

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

FINLABO INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Luxembourg
with multiple Sub-Funds

R.C.S. Luxembourg B 152 579

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID), supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office

42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA LUXEMBOURG, Swiss Branch
Via L. Zuccoli, 19
CH-6900 LUGANO

Directors

Alessandro GUZZINI
Managing Director
FINLABO SIM S.p.A.
Corso Persiani, 45
I-62019 RECANATI

Alex SCHMITT
Senior Partner
Head of financial and banking law, investment funds, private equity, securities law and regulation, and mergers & acquisitions
BONN & SCHMITT, AVOCATS, LUXEMBOURG
148 Avenue de la Faïencerie
L-1511 LUXEMBOURG

Simone GIUGGIOLONI
Head of Administration
FINLABO SIM S.p.A
Corso Persiani, 45
I-62019 RECANATI

Management Company

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

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

FINLABO INVESTMENTS SICAV

Organisation (continued)

Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Robert ZAGORSKI Richard MAISSE (since 19th September 2017)
Depositary	BANQUE DE LUXEMBOURG S.A. 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Paying Agent in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Machiachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO
Paying Agent in Switzerland	NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH
Paying Agent in France	Credit Industriel et Commercial (CIC) 6, Avenue de Provence F-75009 PARIS

FINLABO INVESTMENTS SICAV

Organisation (continued)

Information Agent in Germany

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 Brietlingen
GERMANY
(since 21st June 2017)

FINLABO INVESTMENTS SICAV

General information

FINLABO INVESTMENTS SICAV (hereafter the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'investissement à capital variable" under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund has been incorporated on 20th April 2010 for an unlimited duration in Luxembourg with an initial share capital of EUR 31,000.

At the date of the financial statements, the following Sub-Funds are offered for subscription:

- | | |
|--|---------|
| - FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS | in EUR, |
| - FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY | in EUR, |
| - FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY | in EUR, |
| - FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION | in EUR. |

At the date of the financial statements, the following classes of shares are available:

- Class R: available to retail investors;
- Class P: available to retail shareholders subscribing through agents specifically authorized by the Board of Directors;
- Class I: reserved to institutional investors;
- Class L: all investors listed and tradable on Borsa Italiana S.p.A (ETF plus market)

The shares are further sub-divided into two categories: distribution shares and accumulation shares. At the date of the financial statements, accumulation and distribution shares are in issue.

The Net Asset Value of the shares of each Sub-Fund is determined every day in its reference currency ("Valuation Day"). Where a Valuation Day falls on a public holiday (legal or bank) in Luxembourg, the Valuation Day is the following Luxembourg Bank Business Day.

The Net Asset Value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

The Fund's accounting year ends on 31st March of each year. The combined accounts of the Fund are expressed in Euro.

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Document ("KIID") and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	283,788,115.75
Option contracts at market value	47,712.14
Cash at banks	9,117,092.02
Other liquid assets	10,857,589.66
Formation expenses, net	12,898.94
Receivable on sales of securities	4,274,411.33
Receivable cash collateral paid	5,000.00
Receivable on issues of shares	1,394,783.68
Income receivable on portfolio	372,842.13
Prepaid expenses	1,255.56
	<hr/>
Total assets	309,871,701.21
	<hr/>

Liabilities

Bank overdrafts	399,772.94
Short option contracts at market value	6,851.63
Payable on purchases of securities	4,659,203.47
Payable on redemptions of shares	127,805.87
Unrealised loss on futures contracts	2,437,403.15
Unrealised loss on forward foreign exchange contracts	25,277.43
Expenses payable	1,710,954.58
	<hr/>
Total liabilities	9,367,269.07
	<hr/>
Net assets at the end of the period	300,504,432.14
	<hr/> <hr/>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	9,983,839.94
Cash at banks	61,736.96
Other liquid assets	420,887.33
Receivable on sales of securities	83,861.56
Receivable cash collateral paid	5,000.00
Income receivable on portfolio	29,542.82
Total assets	10,584,868.61

Liabilities

Bank overdrafts	6,421.95
Unrealised loss on futures contracts	56,596.96
Unrealised loss on forward foreign exchange contracts	11,753.03
Expenses payable	20,041.15
Total liabilities	94,813.09

Net assets at the end of the period	10,490,055.52
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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)
R Acc	19,482.636	EUR	108.26	2,109,255.99
P Acc	57,850.186	EUR	103.92	6,012,019.06
I Acc	2,242.196	EUR	1,056.46	2,368,780.47
				10,490,055.52

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th September 2017

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>					
Shares					
AUD	41,000	Ainsworth Game Technology Ltd	70,358.30	69,396.37	0.66
AUD	62,000	Alumina Ltd	89,891.29	90,537.20	0.86
AUD	850,000	Lynas Corp Ltd	75,511.09	110,018.63	1.05
AUD	7,800	Mineral Resources Ltd	84,761.98	84,183.67	0.80
AUD	13,000	Smartgroup Corp Ltd	81,653.43	79,558.57	0.76
AUD	44,000	South32 Ltd	95,527.79	95,502.15	0.91
			497,703.88	529,196.59	5.04
HKD	6,000	AAC Technologies Hgs Inc	92,459.43	85,244.83	0.81
HKD	66,000	Agile Group Holdings Ltd	49,237.65	81,476.38	0.78
HKD	251,000	Agricultural Bank of China H	99,094.68	95,131.58	0.91
HKD	110,000	Angang Steel Co Ltd H	75,798.69	82,071.97	0.78
HKD	229,000	Bank of China Ltd H	98,253.08	95,472.69	0.91
HKD	190,000	BBMG Corp	84,137.66	81,476.38	0.78
HKD	56,000	Beijing Cap Intl Airport Co H	77,120.34	70,586.87	0.67
HKD	23,000	BOC Hong Kong (Holdings) Ltd	94,422.45	94,519.75	0.90
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	134,000	China Aoyuan Property Gr Ltd	38,049.48	63,266.56	0.60
HKD	120,000	China Construction Bank Corp H	85,835.64	84,205.26	0.80
HKD	28,500	China Merchant Bank Co Ltd H	66,159.41	84,716.92	0.81
HKD	140,000	China National Build Ma Co Ltd H	86,080.79	82,017.82	0.78
HKD	178,000	China Natl Materials Co Ltd H	45,306.17	84,811.67	0.81
HKD	154,000	China Oversea Gra Ocean Gr Ltd	57,535.99	84,049.32	0.80
HKD	30,000	China Overseas Land & Inv Ltd	85,127.57	82,515.95	0.79
HKD	170,000	China Resources Cement Hgs Ltd	79,450.89	88,363.54	0.84
HKD	31,400	China Resources Land Ltd	80,865.69	81,266.30	0.77
HKD	34,700	China Shenhua Energy Co Ltd H	62,190.13	68,989.83	0.66
HKD	300,000	China Silver Gr Ltd	52,913.53	76,018.63	0.72
HKD	455,000	China Sun Green Energ Corp Ltd H	76,772.25	95,586.39	0.91
HKD	39,000	China Taiping Insurance Hdgs Co Ltd	91,320.19	88,266.08	0.84
HKD	32,000	China Vanke Co Ltd H	83,547.66	89,056.59	0.85
HKD	71,000	China Yongda Auto Serv Hgs Ltd	62,516.95	81,036.73	0.77
HKD	76,000	China ZhengTong Auto Serv Hgs	64,276.34	69,789.87	0.67
HKD	160,000	CIFI Holdings (Group) Co Ltd	84,888.32	75,368.90	0.72
HKD	110,000	Consun Pharmaceutical Gr Ltd	71,346.50	78,379.33	0.75
HKD	183,000	Cowell e Hgs Inc Reg S 144A	71,718.92	66,584.53	0.63
HKD	92,000	Dongfeng Motor Group Co Ltd H	100,610.44	102,813.58	0.98
HKD	170,000	Dongyue Group Ltd	71,482.46	89,468.08	0.85
HKD	16,000	ENN Energy Hgs Ltd	86,003.69	98,066.20	0.94
HKD	16,000	Galaxy Entertainment Gr Ltd	84,632.16	95,294.01	0.91
HKD	35,000	Geely Auto Hgs Ltd	78,357.89	83,382.26	0.80
HKD	710,000	Gemdale Propert & Inv Corp Ltd	46,997.32	67,658.75	0.65
HKD	170,000	Grand Baoxin Auto Group Ltd Reg	83,645.92	82,656.73	0.79
HKD	253,000	Greenland HK (Holdings) Ltd	87,583.03	81,095.21	0.77
HKD	38,300	Guangzhou Automobile Gr Co Ltd H	57,567.64	74,985.99	0.72
HKD	34,400	Guangzhou R&F Propertie Co Ltd H	49,689.78	67,424.85	0.64
HKD	37,600	Haier Electronics Group Co Ltd	72,378.30	77,524.28	0.74
HKD	39,100	Haitian Intl Holdings Ltd	77,128.88	95,055.24	0.91
HKD	21,300	Health & Ha (H&H) Intl Hgs Ltd Reg	73,060.54	87,994.82	0.84
HKD	394,000	Hi Sun Technology (China) Ltd	66,773.59	76,798.31	0.73
HKD	59,000	IGG Inc	82,097.61	66,829.26	0.64
HKD	151,000	Industr & Cial Bk of China Ltd H	90,194.80	94,839.20	0.90
HKD	69,000	Inner Mongol Yitai Coal Co Ltd	66,110.23	72,402.88	0.69
HKD	56,000	Jiangxi Copper H	82,531.78	74,831.79	0.71
HKD	27,000	Johnson Electric Holdings Ltd	85,040.71	87,275.24	0.83
HKD	500,000	Joy City Property Ltd	82,064.22	77,967.83	0.74
HKD	186,000	K. Wah Intl Holdings Ltd	106,337.76	94,665.94	0.90
HKD	27,000	Kerry Properties Ltd	80,810.24	94,584.72	0.90
HKD	19,200	Kingboard Chemical Hgs Ltd	60,845.31	85,972.53	0.82

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	60,000	Kingboard Laminates Hgs Ltd	63,743.30	81,996.17	0.78
HKD	88,000	Kunlun Energy Co Ltd	74,280.86	72,709.33	0.69
HKD	81,000	KWG Property Holding Ltd	80,968.46	73,241.03	0.70
HKD	88,000	Lee & Man Paper Manufact Ltd	81,369.04	95,294.01	0.91
HKD	18,000	Livzon Pharm Gr Inc H	83,940.61	88,103.65	0.84
HKD	37,200	Longfor Properties Co Ltd	58,330.60	79,358.26	0.76
HKD	198,000	Lonking Holdings Ltd	59,872.84	70,541.39	0.67
HKD	31,100	Luk Fook Holdings (Intl) Ltd	85,948.77	106,253.37	1.01
HKD	190,000	Maanshan Iron & Steel Co Ltd H	62,971.34	78,595.90	0.75
HKD	32,300	Melco Intl Development Ltd	63,896.29	78,698.78	0.75
HKD	20,700	Minth Group Ltd	78,148.74	91,680.42	0.87
HKD	46,000	Nine Dragons Paper (Hgs) Ltd	53,780.97	76,512.43	0.73
HKD	231,000	People's Ins Cie Group China Ltd H	91,450.43	87,301.23	0.83
HKD	61,000	PICC Prop and Casualty Co Ltd H	93,084.02	91,025.27	0.87
HKD	13,000	Ping An Ins Gr Co of China Ltd H	85,110.96	84,394.76	0.80
HKD	200,000	Powerlong Real Estate Hgs Ltd	78,338.23	86,197.77	0.82
HKD	46,000	Shenzhen Intl Holdings Ltd	74,048.81	73,125.16	0.70
HKD	47,000	Shimao Property Hgs Ltd	66,469.62	86,217.26	0.82
HKD	430,000	Shougang Fushan Resourc Gr Ltd	82,839.23	82,418.49	0.79
HKD	230,000	Shun Tak Holdings Ltd	82,424.53	86,674.24	0.83
HKD	152,000	Sino Ocean Group Hg Ltd	70,866.46	85,755.95	0.82
HKD	160,000	Sinopec Kantons Holdings Ltd	78,652.66	91,135.73	0.87
HKD	202,000	Sinotrans Ltd H	94,024.37	86,841.00	0.83
HKD	103,000	SITC International Hgs Co Ltd	65,811.11	78,968.42	0.75
HKD	220,000	SSY Group Ltd	81,074.46	85,049.91	0.81
HKD	2,600	Tencent Holdings Ltd	94,619.19	94,657.28	0.90
HKD	86,000	Tianneng Power Intl Ltd	74,309.04	75,154.49	0.72
HKD	90,000	Times Property Holdings Ltd	51,316.17	78,162.75	0.75
HKD	97,000	United Co Rusal Plc	41,718.24	61,868.56	0.59
HKD	77,000	Weichai Power Co Ltd H	59,099.34	71,375.22	0.68
HKD	93,000	WH Group Ltd Reg	81,364.89	83,588.01	0.80
HKD	96,000	Xinyi Glass Hg Co Ltd	71,026.97	80,254.89	0.77
HKD	100,000	Yanzhou Coal Mining Co Ltd H	76,237.01	83,273.97	0.79
HKD	30,000	Yue Yuen Industrial Hgs Ltd	106,840.94	96,485.19	0.92
HKD	460,000	Yuexiu Property Co Ltd	71,485.02	79,202.32	0.76
HKD	130,000	Yuexiu Transport Infrastru Ltd	84,921.86	82,635.07	0.79
HKD	80,000	Zhejiang Expressway Co Ltd H	88,718.47	84,118.62	0.80
HKD	43,000	Zhongsheng Group Hgs Ltd	81,645.38	78,786.49	0.75
			<u>6,717,573.10</u>	<u>7,287,511.16</u>	<u>69.48</u>
SGD	127,000	Genting Singapore Plc	79,993.47	92,558.19	0.88
SGD	7,100	Venture Corp Ltd	56,189.44	78,015.73	0.74
SGD	63,000	Yanlord Land Group Ltd	73,756.53	72,600.15	0.69
			<u>209,939.44</u>	<u>243,174.07</u>	<u>2.31</u>
USD	3,600	Banco Santander-Chile spons ADR repr 400 Shares	83,735.14	90,472.00	0.86
USD	2,490	Bancolombia SA ADR repr 4 Pref Shares	93,047.36	96,444.85	0.92
USD	3,500	Cia Cervecerias Unidas SA ADR repr 2 Shares	80,793.01	79,728.47	0.76
USD	850	CNOOC Ltd ADR repr 100 shares	91,237.63	93,254.10	0.89
USD	760	Copa Holdings SA A	81,640.41	80,056.50	0.76
USD	4,200	Embotelladora Andina SA ADR repr 6 Shares B	98,217.77	97,841.31	0.93
USD	10,500	Enel Americas SA ADR repr 50 Shares	90,988.76	90,771.44	0.87
USD	12,100	Globaltrans Investment Plc GDR repr 1 Sh Reg S	55,235.66	95,801.05	0.91
USD	10,000	Grupo Aval Acciones y Valores spons ADS repr 20 Pref Shares	76,102.28	75,875.49	0.72
USD	8,500	Grupo Financi Santan Mex SAB ADR repr 5 Shares B	77,270.77	72,546.95	0.69
USD	13,000	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	84,018.57	76,975.13	0.73
USD	1,600	Industrias Bachoco SAB de CV spons ADR repr 12 Shares Ser B	81,491.17	90,001.69	0.86
USD	3,400	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	78,639.59	94,792.76	0.90
USD	4,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	73,097.68	76,975.13	0.73
USD	1,500	Posco ADR repr 0.25 Share	76,035.42	88,056.17	0.84
USD	18,000	Rosneft Oil Co GDR repr 1 Share Reg	85,556.76	84,579.60	0.81
USD	97	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	87,090.29	92,881.07	0.89
USD	2,900	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	92,476.29	92,112.16	0.88
USD	3,100	Telecom Argentina SA spons ADR repr 5 Shares	72,194.01	80,869.57	0.77

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,600	Tim Participacoes SA spons ADR repr 5 Shares	81,639.45	86,591.10	0.83
USD	10,100	Vale SA spons ADR repr 1 Share	77,697.40	86,031.97	0.82
USD	1,380	YY Inc spons ADR repr 20 Shares A	66,402.40	101,299.61	0.97
			<u>1,784,607.82</u>	<u>1,923,958.12</u>	<u>18.34</u>
		Total investments in securities	<u>9,209,824.24</u>	<u>9,983,839.94</u>	<u>95.17</u>
		Cash at banks		61,736.96	0.59
		Bank overdrafts		-6,421.95	-0.06
		Other net assets/(liabilities)		450,900.57	4.30
		Total		<u><u>10,490,055.52</u></u>	<u><u>100.00</u></u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments

as at 30th September 2017

Industrial classification

(in percentage of net assets)

Raw materials	16.81 %
Real estate	15.31 %
Banks	7.01 %
Energy	5.65 %
Transportation	5.51 %
Capital goods	5.37 %
Technology hardware and equipment	5.23 %
Automobiles and components	4.14 %
Diversified financial services	3.96 %
Software and services	3.41 %
Food, beverage and tobacco	3.35 %
Insurance	3.34 %
Retailing	2.98 %
Pharmaceuticals and biotechnology	2.40 %
Telecommunication services	2.34 %
Utilities	1.81 %
Consumer durables and apparel	1.81 %
Hotels, restaurants and leisure	1.54 %
Semiconductors and semiconductor equipment	0.88 %
Household and personal products	0.84 %
Commercial services and supplies	0.76 %
Investment companies	0.72 %
Total	<u>95.17 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments (continued)

as at 30th September 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	28.19 %
China	23.15 %
Hong Kong	13.21 %
Bermuda	6.20 %
Australia	5.04 %
Chile	3.42 %
South Korea	1.73 %
Brazil	1.65 %
Colombia	1.64 %
Taiwan	1.61 %
Mexico	1.55 %
Russia	1.54 %
Singapore	1.43 %
Cyprus	0.91 %
British Virgin Islands	0.90 %
Isle of Man	0.88 %
Argentina	0.77 %
Panama	0.76 %
Jersey	0.59 %
Total	<u>95.17 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	8,006,138.49
Option contracts at market value	15,987.14
Cash at banks	192,604.61
Other liquid assets	341,032.66
Receivable on sales of securities	75,769.03
Income receivable on portfolio	1,906.63
Total assets	8,633,438.56

Liabilities

Short option contracts at market value	6,851.63
Payable on purchases of securities	67,856.38
Unrealised loss on futures contracts	112,061.84
Expenses payable	16,966.01
Total liabilities	203,735.86
Net assets at the end of the period	8,429,702.70

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)
R Acc	6,192.436	EUR	107.31	664,540.48
P Acc	42,825.268	EUR	109.09	4,671,753.50
I Acc	2,798.062	EUR	1,105.55	3,093,408.72
				8,429,702.70

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2017

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>					
Shares					
USD	1,100	Advanced Energy Industries Inc	65,710.40	75,144.65	0.89
USD	500	Aetna Inc	68,555.56	67,251.73	0.80
USD	400	Affiliated Managers Group Inc	60,959.51	64,229.40	0.76
USD	1,000	Aflac Inc	67,407.23	68,846.22	0.82
USD	1,300	Agilent Technologies Inc	71,413.89	70,597.19	0.84
USD	3,700	Ally Financial Inc	68,984.10	75,927.93	0.90
USD	440	Amgen Inc	69,445.29	69,394.35	0.82
USD	1,000	Analog Devices Inc	68,958.67	72,889.53	0.87
USD	456	Anthem Inc	74,360.56	73,240.81	0.87
USD	2,630	Apollo Global Management LLC A	55,181.82	66,962.44	0.79
USD	560	Apple Inc	73,999.79	73,005.58	0.87
USD	1,800	Applied Materials Inc	65,862.28	79,311.45	0.94
USD	393	Arista Networks Inc	58,935.52	63,032.25	0.75
USD	1,180	Arrow Electronics Inc	82,410.60	80,260.36	0.95
USD	1,200	Atlas Air Worldwide Hqs Inc	64,275.78	66,790.73	0.79
USD	3,470	Bank of America Corp	73,866.97	74,378.11	0.88
USD	1,600	Bank of New York Mellon Corp	72,532.97	71,757.74	0.85
USD	1,610	Bank of Nova Scotia	84,816.90	87,500.00	1.04
USD	1,500	Best Buy Co Inc	71,060.61	72,272.04	0.86
USD	170	BlackRock Inc	61,453.53	64,291.41	0.76
USD	1,830	Borg Warner Inc	70,982.34	79,302.06	0.94
USD	590	Caterpillar Inc	57,796.17	62,238.96	0.74
USD	810	Celanese Corp Ser A	65,352.35	71,441.97	0.85
USD	610	Celgene Corp	72,841.07	75,241.25	0.89
USD	970	Centene Corp	66,342.30	79,400.19	0.94
USD	1,600	CGI Group Inc A	71,991.80	70,201.32	0.83
USD	1,600	Chemours (The) Co	64,076.75	68,496.02	0.81
USD	410	Cigna Corp	61,509.78	64,832.85	0.77
USD	1,380	Citigroup Inc	75,674.42	84,910.51	1.01
USD	4,050	CNO Financial Group Inc	75,870.46	79,958.55	0.95
USD	990	Cognizant Tec Solutions Corp	58,289.15	60,746.57	0.72
USD	410	Credicorp Ltd	64,930.38	71,103.20	0.84
USD	500	Cummins Inc	69,873.87	71,066.66	0.84
USD	3,200	Dana Inc	57,943.61	75,682.63	0.90
USD	1,000	DCX Technology Co Reg	71,114.53	72,644.22	0.86
USD	3,360	Diodes Inc	76,663.25	85,065.81	1.01
USD	2,400	Dr Horton Inc	73,035.01	81,062.43	0.96
USD	1,080	Eastman Chemical Co	79,718.09	82,667.23	0.98
USD	2,100	EBay Inc	65,368.50	68,318.39	0.81
USD	2,300	Emergent BioSolutions Inc	68,839.18	78,696.50	0.93
USD	3,000	Entegris Inc	64,776.28	73,210.96	0.87
USD	1,100	Entergy Corp	72,512.96	71,050.58	0.84
USD	2,380	Essent Group Ltd	81,205.27	81,534.43	0.97
USD	840	Euronet Worldwide Inc	69,132.16	67,352.06	0.80
USD	510	Facebook Inc A	72,619.81	73,713.16	0.87
USD	3,800	Ferro Corp	62,603.64	71,679.92	0.85
USD	5,100	Fidelity Natl Financial Inc	59,041.30	73,984.94	0.88
USD	950	Grand Canyon Education Inc	65,754.82	72,981.73	0.87
USD	1,600	Hartford Fin Serv Gr Inc (The)	72,693.12	75,019.46	0.89
USD	420	Huntington Ingalls Ind Inc	73,335.40	80,447.30	0.95
USD	3,300	Huntsman Corp	74,318.90	76,540.35	0.91
USD	13,000	Iamgold Corp	70,704.34	67,078.33	0.80
USD	2,200	Il VI Inc	66,987.96	76,577.57	0.91
USD	5,600	Innoviva Inc	66,299.16	66,885.47	0.79
USD	2,110	Insight Enterprises Inc	82,611.25	81,958.38	0.97
USD	2,580	Jabil Inc	55,223.19	62,306.72	0.74
USD	1,000	JPMorgan Chase & Co	80,097.27	80,790.05	0.96
USD	760	KLA-Tencor Corp	67,856.38	68,144.14	0.81
USD	2,260	Korn Ferry Intl	65,872.02	75,377.94	0.89

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,900	Kronos Worldwide Inc	65,228.23	75,314.67	0.89
USD	514	Lam Research Corp	70,292.57	80,452.17	0.95
USD	537	Lear Corp	67,489.04	78,619.49	0.93
USD	1,500	Leidos Holdings Inc	70,777.80	75,139.57	0.89
USD	1,320	Lincoln National Corp	79,143.13	82,045.00	0.97
USD	3,100	Louisiana Pacific Corp	66,900.15	71,009.98	0.84
USD	1,160	Magellan Health Inc	71,384.42	84,679.41	1.00
USD	1,800	Magna Intl Sub Voting	72,785.18	81,275.59	0.96
USD	770	ManpowerGroup	70,433.50	76,739.47	0.91
USD	4,500	Manulife Financial Corp Reg	73,436.07	77,233.12	0.92
USD	4,930	Marvell Technology Group Ltd	75,503.83	74,646.42	0.89
USD	6,400	MGIC Investment Corp	67,498.33	67,832.85	0.81
USD	960	Microchip Technology Inc	66,194.99	72,905.43	0.87
USD	2,390	Micron Technology Inc	46,677.52	79,511.67	0.94
USD	1,100	MKS Instruments Inc	77,505.01	87,882.76	1.04
USD	4,400	New York Times Co A	68,899.66	72,948.74	0.87
USD	5,800	Nomad Foods Ltd	69,673.30	71,481.98	0.85
USD	6,200	ON Semiconductor Corp	84,622.02	96,865.17	1.15
USD	1,600	Oracle Corp	70,277.96	65,437.32	0.78
USD	1,200	Oshkosh Corp	76,237.07	83,782.78	0.99
USD	1,010	Owens Corning Inc	55,967.83	66,083.15	0.78
USD	3,310	Owens-Illinois Inc	69,177.57	70,444.59	0.84
USD	770	Packaging Corp of America	71,621.74	74,694.30	0.89
USD	1,300	PayPal Holdings Inc	65,227.56	70,410.25	0.84
USD	3,110	Pilgrims Pride Corp	70,191.20	74,737.86	0.89
USD	1,200	PRA Health Sciences Inc	70,889.99	77,316.87	0.92
USD	3,570	PulteGroup Inc	77,976.79	82,530.96	0.98
USD	690	PVH Corp	68,782.92	73,575.88	0.87
USD	1,030	Raymond James Financial Inc	70,991.27	73,473.10	0.87
USD	660	Reinsurance Group America Inc	75,451.27	77,896.97	0.92
USD	470	Sanderson Farms Inc	48,594.19	64,214.52	0.76
USD	4,600	Select Medical Holdings Corp	69,865.21	74,708.17	0.89
USD	1,100	Spirit AeroSyst Holdings Inc A	68,323.03	72,316.02	0.86
USD	990	State Street Corp	72,419.96	80,007.27	0.95
USD	930	T. Rowe Price Group Inc	65,898.66	71,311.54	0.85
USD	2,400	Teradyne Inc	63,947.88	75,702.93	0.90
USD	2,760	Ternium SA ADR repr 10 Shares	70,902.22	72,210.12	0.86
USD	1,000	Texas Instruments Inc	72,533.62	75,824.73	0.90
USD	5,150	Third Point Reinsurance Ltd Reg	61,143.94	67,958.04	0.81
USD	690	Thor Industries Inc	65,678.49	73,488.33	0.87
USD	1,250	Toronto Dominion Bank (The)	57,149.97	59,497.12	0.71
USD	490	United Health Group Inc	81,645.50	81,176.20	0.96
USD	1,700	Unum Group	73,499.71	73,524.78	0.87
USD	1,200	Vantiv Inc A	72,149.67	71,531.04	0.85
USD	4,880	Vishay Intertechnology Inc	73,829.44	77,604.47	0.92
USD	1,200	Westlake Chemical Corp	65,497.27	84,341.06	1.00
USD	2,700	Xerox Corp Reg	70,974.86	76,030.28	0.90
USD	1,050	YY Inc spons ADR repr 20 Shares A	49,646.31	77,075.79	0.91
USD	1,600	Zions Bancorp	56,983.35	63,853.83	0.76
Total investments in securities			7,439,971.42	8,006,138.49	94.98

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	12	Nasdaq 100 E-Mini Futures PUT 12/17 CME 5750	26,239.95	15,987.14	0.19
Total options			26,239.95	15,987.14	0.19
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-12	Nasdaq 100 E-Mini Futures PUT 12/17 CME 5450	-14,024.80	-6,851.63	-0.08
Total short options			-14,024.80	-6,851.63	-0.08
Cash at banks				192,604.61	2.28
Other net assets/(liabilities)				221,824.09	2.63
Total				8,429,702.70	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Industrial and geographical classification of investments

as at 30th September 2017

Industrial classification

(in percentage of net assets)

Raw materials	10.52 %
Semiconductors and semiconductor equipment	10.40 %
Insurance	8.89 %
Technology hardware and equipment	8.75 %
Diversified financial services	8.54 %
Capital goods	7.97 %
Banks	7.90 %
Software and services	5.66 %
Health care equipment and services	5.46 %
Automobiles and components	4.60 %
Pharmaceuticals and biotechnology	4.35 %
Commercial services and supplies	2.67 %
Retailing	2.64 %
Food, beverage and tobacco	1.65 %
Media	0.87 %
Consumer durables and apparel	0.87 %
Investment companies	0.85 %
Utilities	0.84 %
Transportation	0.79 %
Real estate	0.76 %
Total	<u>94.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	83.59 %
Canada	5.26 %
Bermuda	3.51 %
Cayman Islands	0.91 %
Luxembourg	0.86 %
British Virgin Islands	0.85 %
Total	<u>94.98 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	236,562,859.18
Cash at banks	7,039,800.49
Other liquid assets	9,346,078.82
Receivable on sales of securities	4,114,780.74
Receivable on issues of shares	721,408.83
Income receivable on portfolio	124,763.76
Prepaid expenses	1,255.56
Total assets	257,910,947.38

Liabilities

Bank overdrafts	393,295.43
Payable on purchases of securities	4,289,893.74
Payable on redemptions of shares	127,805.87
Unrealised loss on futures contracts	2,106,488.33
Unrealised loss on forward foreign exchange contracts	12,394.03
Expenses payable	1,440,201.58
Total liabilities	8,370,078.98

Net assets at the end of the period 249,540,868.40

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)
R Acc	325,896.550	EUR	187.47	61,095,054.94
P Acc	179,416.042	EUR	136.90	24,562,930.48
I Acc	84,148.041	EUR	1,923.33	161,844,773.54
L Acc	18,848.000	EUR	108.13	2,038,109.44
				249,540,868.40

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2017

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>					
Shares					
AUD	6,800,000	Lynas Corp Ltd	736,339.61	880,149.04	0.35
CHF	15,100	Also Holding AG Reg	1,686,000.79	1,804,600.57	0.72
CHF	15,700	Bobst Group AG Reg	1,505,710.50	1,460,417.09	0.59
CHF	97,000	Clariant AG Reg	2,004,508.00	1,967,412.14	0.79
CHF	150,000	GAM Holding AG Reg	1,857,540.07	1,967,062.44	0.79
CHF	5,700	Siegfried Holding SA Reg	1,466,046.20	1,588,402.92	0.64
CHF	8,100	Swiss Life Holding Reg	2,450,059.77	2,415,473.99	0.97
CHF	5,400	VP Bank AG Reg A	608,986.71	613,723.48	0.25
			11,578,852.04	11,817,092.63	4.75
DKK	18,000	Schow & Co	1,661,847.59	1,655,456.89	0.66
EUR	59,700	Advanced Metallurgical Gr NV	1,676,206.41	2,178,154.50	0.87
EUR	82,734	Aegean Airlines SA	647,074.61	669,318.06	0.27
EUR	135,000	Air France KLM	1,651,145.50	1,800,900.00	0.72
EUR	16,751	Akka Technologies	732,878.54	826,661.85	0.33
EUR	12,300	Allianz SE Reg	2,216,472.81	2,336,385.00	0.94
EUR	35,000	Amadeus IT Group SA A	1,819,590.21	1,924,650.00	0.77
EUR	24,700	Amundi SA	1,641,376.47	1,736,904.00	0.70
EUR	87,918	Arcadis NV	1,490,134.51	1,603,184.73	0.64
EUR	430,000	Arnoldo Mondadori Editore SpA	572,559.76	868,600.00	0.35
EUR	370,000	Aroundtown SA Bearer	1,820,501.34	2,238,500.00	0.90
EUR	15,000	ASML Holding NV	2,044,746.97	2,160,750.00	0.87
EUR	62,000	ASR Nederland NV	2,035,901.45	2,098,390.00	0.84
EUR	145,000	Assicurazioni Generali SpA	2,139,867.83	2,285,200.00	0.92
EUR	46,301	ASTM SpA	616,101.35	1,016,306.95	0.41
EUR	17,400	Atos SE	1,971,906.54	2,283,750.00	0.91
EUR	96,000	Axa SA	2,390,320.02	2,456,640.00	0.98
EUR	41,200	Bauer AG	949,304.42	1,128,674.00	0.45
EUR	34,000	BE Semiconductor Industries NV	1,961,314.69	2,000,900.00	0.80
EUR	36,200	BNP Paribas SA A	2,266,349.90	2,470,650.00	0.99
EUR	21,100	Cancom SE	1,244,167.54	1,339,850.00	0.54
EUR	99,900	Cie Automotive SA	1,978,525.94	2,256,741.00	0.90
EUR	46,200	Cie de Saint-Gobain SA	2,171,591.95	2,329,404.00	0.93
EUR	98,000	CNP Assurances	1,868,123.19	1,943,340.00	0.78
EUR	221,734	Credito Emiliano SpA Credem	1,329,179.07	1,686,287.07	0.68
EUR	165,000	Crédit Agricole SA	2,432,437.59	2,537,700.00	1.02
EUR	161,000	Derichebourg	1,217,463.77	1,428,070.00	0.57
EUR	30,900	Deutsche Beteiligungs AG Reg	1,348,034.62	1,406,259.00	0.56
EUR	81,000	Deutsche Lufthansa AG Reg	1,541,385.21	1,904,310.00	0.76
EUR	69,300	Deutsche Post AG Reg	2,379,771.98	2,610,184.50	1.05
EUR	16,000	Eckert & Ziegler AG	541,973.74	568,000.00	0.23
EUR	25,900	Eiffage SA	2,103,913.36	2,268,840.00	0.91
EUR	52,400	ELMOS Semiconductor AG	1,041,817.26	1,148,084.00	0.46
EUR	473,000	ENEL SpA	1,982,286.13	2,409,935.00	0.97
EUR	33,000	Eramet SA	1,929,906.71	1,896,840.00	0.76
EUR	50,000	Erste Group Bank AG	1,750,224.68	1,827,250.00	0.73
EUR	34,900	Euronext NV	1,748,619.57	1,797,001.00	0.72
EUR	110,785	Europac Pap Cartones Europa SA	812,361.49	880,740.75	0.35
EUR	36,700	EXOR NV	1,860,528.02	1,968,955.00	0.79
EUR	36,000	Faurecia SA	1,382,220.09	2,114,280.00	0.85
EUR	105,000	Fiat Chrysler Automobiles NV A Reg	1,162,990.01	1,591,800.00	0.64
EUR	20,000	Fnac Darty SA	1,376,792.27	1,628,600.00	0.65
EUR	57,653	Folli Follie Group	1,139,930.41	1,060,238.67	0.42
EUR	49,000	Grupo Catalana Occidente SA	1,825,003.54	1,745,870.00	0.70
EUR	410,000	Heidelberger Druckmaschinen AG	1,394,088.67	1,414,500.00	0.57
EUR	42,200	Hella KGaA Hueck & Co	1,956,008.45	2,104,725.00	0.84
EUR	78,738	Hellenic Petroleum SA	347,453.77	566,913.60	0.23

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	156,000	Indra Sistemas SA	2,050,920.69	2,084,940.00	0.84
EUR	93,000	Infineon Technologies AG Reg	1,871,646.93	1,978,110.00	0.79
EUR	142,000	ING Groep NV	2,146,488.92	2,215,200.00	0.89
EUR	780,000	Iren SpA	1,621,504.99	1,770,600.00	0.71
EUR	31,000	KBC Group SA	2,210,737.87	2,222,700.00	0.89
EUR	158,000	Leonardo SpA	2,387,554.65	2,504,300.00	1.00
EUR	382,000	Maire Tecnimont SpA	1,765,792.53	1,788,524.00	0.72
EUR	18,500	Michelin SA	2,158,007.32	2,284,750.00	0.92
EUR	318,145	Mota-Engil SGPS SA	821,523.86	1,009,155.94	0.40
EUR	93,144	Mytilineos Holdings SA	395,188.56	777,752.40	0.31
EUR	380,000	Natixis	2,321,236.44	2,572,600.00	1.03
EUR	41,900	Nexans SA	2,101,916.66	2,102,123.00	0.84
EUR	68,800	NN Group NV	2,166,664.34	2,436,208.00	0.98
EUR	33,000	Norma Group SE Reg	1,793,621.86	1,836,120.00	0.74
EUR	44,344	Oesterreichische Post AG	1,747,295.46	1,732,076.64	0.69
EUR	49,100	OMV AG	2,322,758.58	2,420,139.00	0.97
EUR	144,000	OVS SpA	781,001.40	930,240.00	0.37
EUR	118,000	Peugeot SA	2,276,422.04	2,377,700.00	0.95
EUR	59,000	Philips Lighting NV	2,013,295.00	2,014,850.00	0.81
EUR	70,100	Raiffeisen Bank Intl AG	1,457,322.79	1,987,685.50	0.80
EUR	46,000	Recordati Ind Chim e Farm SpA	1,739,080.19	1,794,000.00	0.72
EUR	5,900	Reply SpA	1,015,354.61	1,200,060.00	0.48
EUR	138,000	Repsol SA	1,970,402.30	2,151,420.00	0.86
EUR	22,700	Rheinmetall AG	1,998,988.56	2,164,672.00	0.87
EUR	18,060	Rothschild and Co SCA	575,590.01	577,920.00	0.23
EUR	91,000	RWE AG A	1,404,129.73	1,749,020.00	0.70
EUR	51,000	Salzgitter AG	1,913,024.90	1,957,380.00	0.78
EUR	110,000	Sanoma-WSOY Oyj B	1,017,816.25	1,015,300.00	0.41
EUR	23,100	Siltronic AG Reg	2,083,030.23	2,425,500.00	0.97
EUR	68,747	Soc de Inv e Gestao SA SEMAPA Reg	998,684.34	1,114,388.87	0.45
EUR	270,000	Societa Cattolica Assicur Scrl	1,867,343.49	1,984,500.00	0.80
EUR	17,600	Solvay SA	2,192,903.00	2,224,640.00	0.89
EUR	13,400	Sopra Steria Group SA	1,756,845.10	2,104,470.00	0.84
EUR	120,000	STMicroelectronics NV	1,987,694.76	1,962,000.00	0.79
EUR	4,900	Sto Se & Co KGaA Pref	606,484.06	620,830.00	0.25
EUR	45,000	SUESS MicroTec SE Reg	466,375.74	754,200.00	0.30
EUR	145,691	Telekom Austria AG	1,122,851.09	1,118,178.43	0.45
EUR	22,000	Thales SA	2,104,756.27	2,107,160.00	0.84
EUR	132,000	TUI AG Reg	1,927,334.03	1,898,160.00	0.76
EUR	224,000	UNIQA Insurance Group AG	1,484,015.79	1,985,536.00	0.80
EUR	8,200	Vilmorin et Cie	531,762.55	623,282.00	0.25
EUR	25,000	Vinci SA	2,011,377.43	2,010,000.00	0.81
EUR	45,000	Voestalpine	1,882,037.71	1,941,525.00	0.78
EUR	14,900	Volkswagen AG Pref	1,982,514.43	2,056,200.00	0.82
EUR	45,000	Vonovia SE	1,607,874.61	1,620,000.00	0.65
			147,169,724.43	160,725,354.46	64.42
GBP	171,000	Arrow Global Group Plc	821,113.10	829,591.56	0.33
GBP	89,000	Ashtead Group Plc	1,830,552.38	1,816,993.04	0.73
GBP	55,000	Bellway Plc	1,924,369.26	2,057,850.08	0.82
GBP	140,000	Bodycote Plc	1,441,525.11	1,456,104.69	0.58
GBP	76,412	Computacenter Plc	849,476.10	855,875.93	0.34
GBP	556,000	Evraz PLC	1,537,554.78	1,974,927.80	0.79
GBP	510,000	Glencore Plc	1,959,940.60	1,979,376.35	0.79
GBP	268,000	GVC Holdings Plc	2,416,406.95	2,496,951.15	1.00
GBP	900,000	Hays Plc	1,912,690.98	1,934,436.95	0.77
GBP	230,589	John Laing Group Plc	814,425.01	746,311.62	0.30
GBP	245,000	KAZ Minerals Plc	1,666,244.52	2,150,594.33	0.86
GBP	77,000	Mondi Plc	1,763,930.09	1,752,012.49	0.70

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	68,000	Persimmon Plc	1,967,230.57	1,992,495.02	0.80
GBP	111,000	Prudential Plc	2,296,929.96	2,250,391.58	0.90
GBP	1,600,000	Thomas Cook Group Plc	1,659,937.49	2,184,327.25	0.88
GBP	214,000	UDG Healthcare Plc	1,924,634.45	2,063,047.61	0.83
GBP	77,000	Victrex Plc	2,019,259.57	2,071,831.22	0.83
GBP	710,000	XLMedia Plc	1,097,920.95	1,148,167.65	0.46
			<u>29,904,141.87</u>	<u>31,761,286.32</u>	<u>12.71</u>
NOK	90,610	Atea ASA	1,057,724.24	1,011,036.57	0.40
NOK	199,000	Austevoll Seafood ASA	1,723,786.78	1,755,224.22	0.70
NOK	130,000	DNB ASA	2,158,608.28	2,217,276.34	0.89
NOK	180,000	Grieg Seafood ASA	1,526,942.89	1,499,650.31	0.60
NOK	349,025	Leroy Seafood Group ASA	1,917,109.42	1,889,740.44	0.76
NOK	334,000	Norsk Hydro ASA	1,611,226.41	2,055,069.26	0.82
NOK	280,000	Storebrand ASA	1,947,502.35	2,011,435.73	0.81
			<u>11,942,900.37</u>	<u>12,439,432.87</u>	<u>4.98</u>
SEK	62,000	Boliden AB	1,842,986.31	1,771,368.79	0.71
SEK	14,000	Evolution Gaming Group AB	734,554.22	752,966.97	0.30
SEK	90,000	Indutrade AB	1,983,868.65	2,004,284.91	0.80
SEK	134,085	Volvo AB A	1,955,664.44	2,174,578.40	0.87
SEK	71,000	Wihlborgs Fastigheter AB	1,493,180.53	1,465,643.06	0.59
			<u>8,010,254.15</u>	<u>8,168,842.13</u>	<u>3.27</u>
USD	361,851	Etalon Group PCL GDR repr 1 Shares Reg S	1,211,759.57	1,265,652.08	0.51
USD	98,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	657,840.58	775,909.32	0.31
USD	58,696	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	1,213,473.04	1,636,457.59	0.66
USD	97,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	1,712,887.38	1,866,646.93	0.75
USD	420,000	Rosneft Oil Co GDR repr 1 Share Reg	2,015,019.69	1,973,523.94	0.79
USD	38,668	TCS Group Holding Plc GDR repr 1 Share A Reg S	429,889.39	538,054.98	0.22
			<u>7,240,869.65</u>	<u>8,056,244.84</u>	<u>3.24</u>
Total shares			<u>218,244,929.71</u>	<u>235,503,859.18</u>	<u>94.38</u>
Closed-ended investment funds					
EUR	1,200,000	Immobilier Grand Distribuz SpA	1,002,684.44	1,059,000.00	0.42
Total closed-ended investment funds			<u>1,002,684.44</u>	<u>1,059,000.00</u>	<u>0.42</u>
Total investments in securities			<u>219,247,614.15</u>	<u>236,562,859.18</u>	<u>94.80</u>
Cash at banks				7,039,800.49	2.82
Bank overdrafts				-393,295.43	-0.16
Other net assets/(liabilities)				6,331,504.16	2.54
Total				<u>249,540,868.40</u>	<u>100.00</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments

as at 30th September 2017

Industrial classification

(in percentage of net assets)

Capital goods	13.41 %
Raw materials	13.22 %
Insurance	10.42 %
Banks	8.39 %
Automobiles and components	6.79 %
Software and services	6.31 %
Semiconductors and semiconductor equipment	4.98 %
Diversified financial services	4.84 %
Transportation	4.21 %
Energy	2.85 %
Commercial services and supplies	2.75 %
Real estate	2.65 %
Utilities	2.38 %
Food, beverage and tobacco	2.31 %
Consumer durables and apparel	1.99 %
Hotels, restaurants and leisure	1.64 %
Media	1.22 %
Retailing	1.07 %
Food retailing, drugstores and pharmacies	0.83 %
Pharmaceuticals and biotechnology	0.72 %
Technology hardware and equipment	0.72 %
Telecommunication services	0.45 %
Real estate funds	0.42 %
Health care equipment and services	0.23 %
Total	<u>94.80 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)

as at 30th September 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	17.81 %
Germany	14.03 %
The Netherlands	9.64 %
United Kingdom	9.63 %
Italy	8.55 %
Austria	5.22 %
Norway	4.98 %
Switzerland	4.50 %
Spain	4.42 %
Sweden	3.27 %
Belgium	1.78 %
Russia	1.54 %
Jersey	1.25 %
Greece	1.23 %
Cyprus	1.04 %
Isle of Man	1.00 %
Luxembourg	0.90 %
Portugal	0.85 %
Ireland	0.83 %
British Virgin Islands	0.66 %
Denmark	0.66 %
Finland	0.41 %
Australia	0.35 %
Principality of Liechtenstein	0.25 %
Total	<u>94.80 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 30th September 2017

Assets

Securities portfolio at market value	29,235,278.14
Option contracts at market value	31,725.00
Cash at banks	1,822,949.96
Other liquid assets	749,590.85
Formation expenses, net	12,898.94
Receivable on issues of shares	673,374.85
Income receivable on portfolio	216,628.92
Total assets	32,742,446.66

Liabilities

Bank overdrafts	55.56
Payable on purchases of securities	301,453.35
Unrealised loss on futures contracts	162,256.02
Unrealised loss on forward foreign exchange contracts	1,130.37
Expenses payable	233,745.84
Total liabilities	698,641.14

Net assets at the end of the period	32,043,805.52
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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)
P Cap	29,027.418	EUR	103.40	3,001,398.43
R Acc	58,150.469	EUR	107.45	6,248,094.88
I Acc	16,818.432	EUR	1,075.02	18,080,159.59
P Dist	32,561.252	EUR	105.40	3,431,862.82
I Dist	1,126.000	EUR	1,053.31	1,186,028.55
R Dist	948.398	EUR	101.50	96,261.25
				32,043,805.52

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th September 2017

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>					
Shares					
AUD	1,930,000	Lynas Corp Ltd	204,426.07	249,807.01	0.78
CHF	2,430	Also Holding AG Reg	271,019.09	290,409.23	0.91
CHF	21,200	GAM Holding AG Reg	263,611.63	278,011.49	0.87
			534,630.72	568,420.72	1.78
EUR	9,600	Advanced Metallurgical Gr NV	268,771.51	350,256.00	1.09
EUR	1,500	Allianz SE Reg	275,405.95	284,925.00	0.89
EUR	6,470	Alstom	204,106.25	232,499.45	0.73
EUR	1,900	ASML Holding NV	266,905.03	273,695.00	0.85
EUR	8,200	ASR Nederland NV	278,303.73	277,529.00	0.87
EUR	9,200	Bauer AG	246,544.70	252,034.00	0.79
EUR	3,450	Bayerische Motorenwerke AG	286,600.31	296,113.50	0.92
EUR	4,560	BNP Paribas SA A	280,640.63	311,220.00	0.97
EUR	4,400	Cancom SE	257,954.76	279,400.00	0.87
EUR	3,170	CapGemini SE	295,766.30	314,337.20	0.98
EUR	37,400	Credito Emiliano SpA Credem	230,910.17	284,427.00	0.89
EUR	9,200	Deutsche Lufthansa AG Reg	175,361.35	216,292.00	0.68
EUR	12,800	ELMOS Semiconductor AG	264,445.03	280,448.00	0.88
EUR	58,800	ENEL SpA	278,782.74	299,586.00	0.94
EUR	5,100	Eramet SA	302,557.48	293,148.00	0.92
EUR	8,000	Erste Group Bank AG	290,141.28	292,360.00	0.91
EUR	3,700	EXOR NV	200,604.15	198,505.00	0.62
EUR	3,450	Fnac Darty SA	238,299.87	280,933.50	0.88
EUR	77,000	Heidelberger Druckmaschinen AG	259,490.82	265,650.00	0.83
EUR	5,910	Hella KGaA Hueck & Co	275,800.53	294,761.25	0.92
EUR	21,900	Indra Sistemas SA	289,819.71	292,693.50	0.91
EUR	13,200	Infineon Technologies AG Reg	274,292.24	280,764.00	0.88
EUR	20,100	Leonardo SpA	301,354.58	318,585.00	0.99
EUR	2,300	Michelin SA	268,421.87	284,050.00	0.89
EUR	48,900	Natixis	291,305.88	331,053.00	1.03
EUR	8,450	NN Group NV	283,158.71	299,214.50	0.93
EUR	5,520	Norma Group SE Reg	295,869.20	307,132.80	0.96
EUR	6,600	Oesterreichische Post AG	260,621.69	257,796.00	0.81
EUR	41,000	OVS SpA	241,771.92	264,860.00	0.83
EUR	14,300	Peugeot SA	277,699.62	288,145.00	0.90
EUR	8,100	Philips Lighting NV	270,070.53	276,615.00	0.86
EUR	19,500	Repsol SA	278,026.72	304,005.00	0.95
EUR	3,100	Rheinmetall AG	269,465.55	295,616.00	0.92
EUR	8,000	Rothschild and Co SCA	248,531.05	256,000.00	0.80
EUR	13,200	RWE AG A	219,209.01	253,704.00	0.79
EUR	32,000	Societa Cattolica Assicur Scrl	244,400.50	235,200.00	0.73
EUR	2,480	Solvay SA	304,488.66	313,472.00	0.98
EUR	17,400	Unicredit SpA Reg	311,182.65	313,548.00	0.98
EUR	32,000	UNIQA Insurance Group AG	277,072.87	283,648.00	0.89
EUR	3,189	Vilmorin et Cie	239,867.19	242,395.89	0.76
EUR	3,400	Vinci SA	274,332.36	273,360.00	0.85
EUR	7,630	Vonovia SE	271,812.03	274,680.00	0.86
			11,170,167.13	11,824,657.59	36.93
GBP	28,600	Antofagasta Plc	280,486.64	308,009.66	0.96
GBP	26,600	GVC Holdings Plc	240,970.58	247,831.72	0.77
GBP	164,000	Man Group Plc	268,273.30	312,483.18	0.98
GBP	155,000	XLMedia Plc	241,150.67	250,656.32	0.78
			1,030,881.19	1,118,980.88	3.49
NOK	50,200	Norsk Hydro ASA	265,016.01	308,875.68	0.96
USD	74,000	Etalon Group PCL GDR repr 1 Shares Reg S	243,646.29	258,830.99	0.81
USD	30,500	Globaltrans Investment Plc GDR repr 1 Sh Reg S	217,097.80	241,481.98	0.75

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	11,200	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	233,701.01	312,258.50	0.97
USD	16,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	286,150.69	307,900.52	0.96
USD	52,000	Rosneft Oil Co GDR repr 1 Share Reg	249,478.63	244,341.06	0.76
			<u>1,230,074.42</u>	<u>1,364,813.05</u>	<u>4.25</u>
Total shares			<u>14,435,195.54</u>	<u>15,435,554.93</u>	<u>48.19</u>
Closed-ended investment funds					
EUR	7,815	NSI NV Bearer Dist	253,810.63	260,473.95	0.81
Total closed-ended investment funds			<u>253,810.63</u>	<u>260,473.95</u>	<u>0.81</u>
Investment certificates					
EUR	31,000	ETFS Commodity Sec Ltd Certif Nickel Perpetual	306,356.50	276,830.00	0.86
EUR	11,498	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	167,209.06	155,510.45	0.49
EUR	2,901	Gold Bullion Sec Ltd Certif Gold Perpetual	313,684.03	298,425.87	0.93
Total investment certificates			<u>787,249.59</u>	<u>730,766.32</u>	<u>2.28</u>
Bonds					
CHF	400,000	Fiat Chrysler Fin Europe SA 4% EMTN 13/22.11.17	386,405.82	351,465.98	1.10
EUR	400,000	Air France KLM 3.875% Reg S 14/18.06.21	433,086.60	430,824.00	1.34
EUR	400,000	EDreams ODIGEO SA 8.5% Reg S Sen 16/01.08.21	437,502.48	436,224.00	1.36
EUR	400,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	424,721.22	426,344.00	1.33
EUR	350,000	Infraestruturas de Portugal SA 4.675% Reg S Ser2 09/16.10.24	381,585.00	414,571.50	1.29
EUR	350,000	IVS Gr SA 4.5% Reg S Sen 15/15.11.22	369,319.25	370,037.50	1.16
EUR	400,000	K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	410,282.05	416,862.00	1.30
EUR	330,000	Mediobanca SpA 5.75% Sub 13/18.04.23	382,137.65	385,377.30	1.20
EUR	400,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	340,600.00	336,330.00	1.05
EUR	400,000	Raiffeisen Bank Intl AG 6% EMTN Reg S Ser 45 Sub 13/16.10.23	399,710.00	485,118.00	1.51
EUR	400,000	SFR Group SA 5.625% Reg S 14/15.05.24	436,182.22	433,266.00	1.35
			<u>4,015,126.47</u>	<u>4,134,954.30</u>	<u>12.89</u>
NOK	4,400,000	Danske Bank A/S 3% EMTN Ser 514 Sen 13/07.06.18	479,038.34	474,182.59	1.48
USD	500,000	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	459,390.43	449,230.25	1.40
USD	550,000	Anglo American Capital Plc 4.125% Reg S Sen 14/15.04.21	483,484.51	483,994.88	1.51
USD	500,000	ArcelorMittal SA 6.125% Sen 08/01.06.18	458,205.52	433,983.26	1.35
USD	420,000	Arconic Inc 5.125% Sen 14/01.10.24	360,944.38	378,014.22	1.18
USD	300,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	267,193.86	259,633.73	0.81
USD	400,000	Colombia 8.125% Sen 04/21.05.24	448,390.34	433,454.58	1.35
USD	300,000	Fresenius Med Ca US Fin II Inc 5.875% Reg S Sen 12/31.01.22	301,438.77	285,192.86	0.89
USD	500,000	L Brands Inc 5.625% Sen 13/15.10.23	450,777.11	451,983.59	1.41
USD	450,000	Micron Technology Inc 5.25% Reg S Sen 15/01.08.23	380,335.55	398,036.07	1.24
USD	500,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	445,097.89	452,404.42	1.41
USD	500,000	Sprint Corp 7.25% Sen Ser B 14/15.09.21	494,172.92	469,478.52	1.47
USD	250,000	Tesla Inc 5.3% Sen Reg S 17/15.08.25	207,258.92	207,154.03	0.65
USD	450,000	Trinity Industries Inc 4.55% Sen 14/01.10.24	406,010.53	385,594.65	1.20
USD	430,000	Xerox Corp 5.625% Sen 09/15.12.19	405,456.69	388,067.54	1.21
			<u>5,568,157.42</u>	<u>5,476,222.60</u>	<u>17.08</u>
Total bonds			<u>10,448,728.05</u>	<u>10,436,825.47</u>	<u>32.55</u>
Transferable securities dealt in on another regulated market					
Bonds					
EUR	400,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	412,082.40	422,234.00	1.32
USD	300,000	Braskem Finance Ltd 6.45% Sen 14/03.02.24	260,236.58	286,036.62	0.89
USD	450,000	Verisign Inc 4.625% Ser B 13/01.05.23	433,463.24	393,135.25	1.23
			<u>693,699.82</u>	<u>679,171.87</u>	<u>2.12</u>
Total bonds			<u>1,105,782.22</u>	<u>1,101,405.87</u>	<u>3.44</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	700	Finlabo Inv Scv Dynamic Emerging Markets I Cap	703,772.20	739,578.00	2.31
EUR	480	Finlabo Inv Scv Dynamic US Equity I Cap	557,474.00	530,673.60	1.66
Total investment funds (UCITS)			<u>1,261,246.20</u>	<u>1,270,251.60</u>	<u>3.97</u>
Total investments in securities			<u>28,292,012.23</u>	<u>29,235,278.14</u>	<u>91.24</u>
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	15	Euro Stoxx 50 EUR (Price) Index CALL 10/17 EUX 3475	5,745.00	17,535.00	0.06
EUR	15	Euro Stoxx 50 EUR (Price) Index CALL 10/17 EUX 3500	4,680.00	14,190.00	0.04
Total options			<u>10,425.00</u>	<u>31,725.00</u>	<u>0.10</u>
Cash at banks				1,822,949.96	5.69
Bank overdrafts				-55.56	0.00
Other net assets/(liabilities)				953,907.98	2.97
Total				<u><u>32,043,805.52</u></u>	<u><u>100.00</u></u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments

as at 30th September 2017

Industrial classification

(in percentage of net assets)

Raw materials	12.92 %
Capital goods	9.18 %
Banks	8.97 %
Diversified financial services	7.47 %
Software and services	7.09 %
Semiconductors and semiconductor equipment	5.25 %
Transportation	4.87 %
Energy	4.45 %
Insurance	4.31 %
Automobiles and components	4.28 %
Investment funds	3.97 %
Utilities	2.54 %
Consumer durables and apparel	2.24 %
Media	2.13 %
Technology hardware and equipment	2.12 %
Real estate	1.67 %
Telecommunication services	1.47 %
Investment companies	1.35 %
Countries and governments	1.35 %
Food retailing, drugstores and pharmacies	1.16 %
Retailing	0.88 %
Real estate funds	0.81 %
Food, beverage and tobacco	0.76 %
Total	<u>91.24 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)

as at 30th September 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	12.49 %
France	12.40 %
United States of America	11.88 %
Luxembourg	8.94 %
The Netherlands	8.76 %
Italy	6.56 %
United Kingdom	4.78 %
Austria	4.12 %
Jersey	3.06 %
Spain	2.91 %
Switzerland	1.78 %
Russia	1.72 %
Cyprus	1.56 %
Denmark	1.48 %
Colombia	1.35 %
Portugal	1.29 %
Belgium	0.98 %
British Virgin Islands	0.97 %
Norway	0.96 %
Cayman Islands	0.89 %
Brazil	0.81 %
Australia	0.78 %
Isle of Man	0.77 %
Total	<u>91.24 %</u>

Notes to the financial statements

as at 30th September 2017

Note 1 - Significant accounting policies

1) 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 Investment and with generally accepted accounting principles in Luxembourg.

2) Valuation of assets

The assets of the Fund are valued as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange are based on the Valuation Day last available prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices;
- d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;
- e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;
- f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

3) 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.

4) 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 recorded net in the statement of operations and other changes in net assets.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

5) Investment portfolio income

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

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

6) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market 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.

7) 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.

8) Valuation of options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

9) Formation expenses

Formation expenses of the Fund were amortised over the first five accounting years.

These expenses are paid pro-rata on the net assets of the Sub-Funds in existence at the time of incorporation of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds bear their own formation expenses and will be amortised over 5 years.

10) Conversion of foreign currencies

Cash at banks, other net assets, 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.

11) 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

12) Other liquid assets

The item "Other liquid assets" is mainly composed of cash accounts held at brokers.

Note 2 - Management fee

The Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives the following annual Management fee calculated on the average net assets of the Sub-Fund:

Sub-Funds	Class R	Class P	Class I	Class L
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	1.40%	0.80%	0.70%	0.80%

The Management Company remunerates the Investment Manager out of the Management Fee.

Note 3 - Performance fee

The Investment Manager is entitled to receive a Performance Fee of 20% p.a. of return of the relevant share class that exceeds the greater of the Hurdle Rate and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per share of the relevant share class on the last Valuation Day of the last calendar year in which a Performance Fee was charged).

The Hurdle Rate is calculated as the sum of:

- the average Eonia rate + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Eonia rate + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY,
- the average Eonia rate + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, and
- the average Eonia rate + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

In addition, 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.

Payment of the Performance Fee, which is calculated on 31st December of each year and accrued on a daily basis, is made at the beginning of the following year.

As at 30th September 2017, the following amounts are recorded in the Statement of operations and other changes in net assets and correspond to the accruals, included crystallization, for the period

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

from 1st January 2017 to 30th September 2017 and to the payment of the Performance Fee for the following Sub-Funds:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	EUR	7.89
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	EUR	50,872.07

Note 5 - Subscription, redemption and conversion fees

The shares are currently issued, redeemed, converted at a price corresponding to the Net Asset Value per share of the Sub-Fund increased by a fee of maximum:

For the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY:

- 3% for subscriptions;
- 2% for redemptions;
- 2% for conversions (except for class L).

For the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION:

- 2% for subscriptions;
- 1% for redemptions;
- 1% for conversions (except for class L).

Note 6 - 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 is reduced to 0.01% for the Class I 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 Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th September 2017:

Description	Currency	Quantity	Market value	% of total net assets
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS Class I	EUR	700	739,578.00	2.31%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY Class I	EUR	480	530,673.60	1.66%

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 2 and the commission on subscriptions and redemptions detailed in note 5 are not applied to these assets.

Note 8 - Forward foreign exchange contracts

As at 30th September 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	350,000.00	HKD	3,279,910.20	15.12.2017	-4,417.70
EUR	350,000.00	HKD	3,279,070.20	15.12.2017	-4,326.74
EUR	350,000.00	HKD	3,281,381.25	15.12.2017	-4,577.00
EUR	3,000,000.00	USD	3,564,270.00	15.12.2017	-2,915.58
HKD	3,280,522.35	EUR	350,000.00	15.12.2017	4,483.99
					<u>-11,753.03</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	3,500,000.00	CHF	3,985,345.00	06.10.2017	15,767.69
EUR	3,500,000.00	CHF	4,034,891.00	19.10.2017	-28,161.72
					<u>-12,394.03</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	350,000.00	CHF	401,405.90	22.11.2017	-1,130.37
					<u>-1,130.37</u>

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

- BANQUE DE 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 DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",

- BANQUE DE 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 DE LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

Note 9 - Futures contracts

As at 30th September 2017, the following Sub-Funds are committed in the following futures contracts with SOCIETE GENERALE NEWEDGE UK LTD:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	40	Hang Seng China Enterprises Index FUT 10/17 HKFE	HKD	-2,361,992.07	-3,247.04
Sale	5	Hang Seng Index FUT 10/17 HKFE	HKD	-744,890.56	-162.43
Purchase	27	EUR FUT 12/17 CME	USD	3,387,133.10	-59,717.69
Sale	63	MSCI Emerging Markets Index FUT 12/17 NYL	USD	-2,902,465.74	6,530.20
					<u>-56,596.96</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	42	EUR FUT 12/17 CME	USD	5,268,873.71	-92,894.18
Sale	2	Nasdaq 100 Stock Index FUT 12/17 CME	USD	-202,419.22	-4,330.91
Sale	11	RUSSELL 2000 FUT 12/17 NYF	USD	-694,594.82	-7,460.67
Sale	8	S&P 500 Index FUT 12/17 CME	USD	-851,294.20	-7,376.08
					<u>-112,061.84</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	550	CAC 40 Index FUT 10/17 MONEP	EUR	-29,295,750.00	-475,800.00
Sale	23	DAX Germany Index FUT 12/17 EUX	EUR	-7,358,850.00	-165,887.50
Sale	10	DAX Mid Cap Index FUT 12/17 EUX	EUR	-1,295,700.00	-34,200.00
Sale	20	FTSE MIB Index FUT 12/17 MIL	EUR	-2,263,200.00	-31,200.00
Sale	158	IBEX 35 Index FUT 10/17 MEFF	EUR	-16,322,980.00	-59,640.00
Sale	1,200	Stoxx Europe 600 EUR (Price) Index FUT 12/17 EUX G2	EUR	-23,178,000.00	-263,445.38
Sale	20	TecDax Total Return Selection Index FUT 12/17 EUX	EUR	-486,300.00	-14,521.67
Purchase	250	EUR FUT 12/17 CME	GBP	31,308,988.54	-1,021,981.99
Purchase	18	EUR FUT 12/17 CME	USD	2,258,088.73	-39,811.79
					<u>-2,106,488.33</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	35	CAC 40 Index FUT 10/17 MONEP	EUR	-1,864,275.00	-32,035.00
Sale	2	DAX Germany Index FUT 12/17 EUX	EUR	-639,900.00	-14,425.00
Sale	3	Euro BTP 10 Years FUT 12/17 EUX	EUR	-404,880.00	620.00
Sale	2	Euro Bund 10 Years FUT 12/17 EUX	EUR	-322,020.00	2,420.00
Sale	5	Euro-BOBL 5 Years FUT 12/17 EUX	EUR	-655,900.00	1,450.00
Sale	2	FTSE MIB Index FUT 12/17 MIL	EUR	-226,320.00	-3,120.00
Sale	10	IBEX 35 Index FUT 10/17 MEFF	EUR	-1,033,100.00	-3,350.00
Sale	87	Stoxx Europe 600 EUR (Price) Index FUT 12/17 EUX G2	EUR	-1,680,405.00	-14,759.61
Purchase	8	EUR FUT 12/17 CME	GBP	1,001,887.63	-32,703.42
Purchase	30	EUR FUT 12/17 CME	USD	3,763,481.22	-66,352.99
					<u>-162,256.02</u>

Note 10 - Short option contracts

As at 30th September 2017, the following Sub-Funds are committed in the following short option contracts with SOCIETE GENERALE NEWEDGE UK LTD:

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	12	Nasdaq 100 E-Mini Futures PUT 12/17 CME 5450	141,620.71
			<u>141,620.71</u>

Note 11 - Valuation

The Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS is holding 209,000 shares of Boshiwa International Hg Ltd (the "Company"). On 23rd August 2013, the Board of Directors of the Fund has resolved to evaluate the stock at the prudential level price of HKD 0.863. On 5th March 2015, the Board of Directors of the Fund has resolved to evaluate the stock at zero.

The share is suspended since 15th October 2014, and it is still the case at the end of September 2015. The Bloomberg price is flat and at 1.68 HKD from the share listing suspension and not any other news available. The share was priced at zero on the NAV as of 30th September 2015.

On the 9th May 2016, since the investigation into the affairs of the Company by the joint provisional liquidators is still ongoing, the Company is unable to make the required announcement of its preliminary results based on its financial statements under Rules 13.49(1) and 13.49(2) of the Listing Rules. The Company will make the required announcement as soon as practicable.

Boshiwa International Holding Limited (Provisional Liquidators Appointed), pursuant to Rule 13.09(2) and Rule 13.24A of the Rules Governing, announced that on 5th December 2016, Gold Topper Development Limited, an indirect wholly-owned subsidiary of the Company (the "Borrower") and the Potential Investor entered into the facility agreement (the "Facility Agreement"), pursuant to which the

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2017

Potential Investor agreed to advance the Facility to the Borrower for the purpose of providing short term financing to the Borrower as general working capital.

The Company is seeking a new audit firm to act as its auditors and will keep its holders of securities or creditors informed once an appointment is made.
Trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

The Company announces that Zhonghui Anda CPA Limited has been appointed as the new auditors of the Company with effect from 24th April 2017 to fill the casual vacancy following the resignation of Crowe Horwath (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

The Company, the Joint Provisional Liquidators and the potential investor are in the process of preparing a viable resumption proposal and formulating steps and plans for fulfilling the resumption conditions requested by the Stock Exchange as disclosed in the announcement of the Company dated 22nd February 2017. Further announcement(s) will be made by the Company to update its shareholders on developments concerning the Company and its restructuring as and when appropriate pursuant to the requirements of the Listing Rules.

As resolved by virtue of the Circular Resolution dated 5th March 2015, the stock price is still, as of 31st March 2017, evaluated at zero by the Board of Directors of the Fund.

It was announced by the Board of the Company that the Company has submitted a resumption proposal to the Stock Exchange on 3rd August 2017. Moreover the Company has also entered into certain agreements in relation to its business developments, debt restructuring and arrangement. At the same time, the group to which the Company belongs is continuing to undertake its business in development and retailing of children's products through its self-managed retails outlets, wholesale distributors and online sales stores.

Trading in the shares of the Company on the Stock exchange will remain suspended until further notice.

Additional information

as at 30th September 2017

1 - 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 SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.