

**Annual report including audited financial statements
as at 31st March 2018**

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 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 including audit financial statements and the most recent unaudited semi-annual report, if published thereafter.

FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS 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 14th January 2018)

Board of Directors

Chairman

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

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 Faiencerie
L-1511 LUXEMBOURG

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

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 14th 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

FINLABO INVESTMENTS SICAV

Organisation (continued)

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
Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE (since 19th September 2017) Robert ZAGORSKI
Investment Manager	FINLABO SIM S.P.A. Corso Persiani, 45, I-62019 RECANATI
Depository	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini 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

FINLABO INVESTMENTS SICAV

Organisation (continued)

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

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 annual report including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors

FINLABO INVESTMENTS SICAV – DYNAMIC EQUITY registered a performance of +0.14% (Institutional Class) during the period between the 1st of April 2017 and the 31st of March 2018.

During the year of evaluation, European stock markets fluctuated in a range-bound and registered an increased in volatility in the final phase of the period.

During the second quarter of 2017, markets in Europe were driven by the French presidential elections and indeed the recovery of Macron in the polls helped stock markets, which registered appreciations until the first week of May. Subsequently there was a physiological correction in stock prices, which extended until the end of August as the concerns related to political-military tensions between the US and North Korea increased market woes.

In September however, good macroeconomic data releases (economic growth in the Eurozone for the second quarter: + 2.3% and core inflation: + 1.2%) fuelled markets back to positive. In the fourth quarter of 2017, the attention of the European markets turned towards the elections for the independence of Catalonia, with the victory of the independentism movement, which failed to change the market trend. Therefore, in October stocks registered a positive trend as well as during December, just making a take-profit correction in November.

In the first few weeks of 2018, European equity markets were very tonic, powered by some of the most positive macroeconomic released in the last few years. However, in February markets registered a violent correction and a significant increase in volatility. The causes of this bearish movement were linked to fears about a rising inflation in the US and a worsening on trade duties policies as threatened by the US President.

In this scenario, the year (01/04/2017 - 31/03/2018) closed for the EUROSTOXX50 index with a loss of 3.98%. In the Eurozone, the best market was the Italian one with a gain of 9.36% in the evaluated period, followed by France that was up +0.87%. German stocks lost 1.76% and the worst stock exchange was the Spanish one that retreated 8.24%.

Between the extra-euro countries, the best stock exchange was the Norwegian one with an appreciation of +19.06%. Switzerland and Sweden ended up the period with an appreciation of +0.95% and a variation of -3.29%, respectively. The FTSE100 in England lost 3.64%.

During the year, Finlabo Dynamic Equity recorded a performance of +0.14% (Institutional class), against +8.35% of its benchmark, the HFRX Equity Hedge (Please note benchmark will change next July to the EUR Hedge version of the same index, as it also includes funds that are invested in US dollars).

Regarding the strategy followed by the fund, in the second quarter of 2017, after the French elections, the fund increased its exposure to this country. In the subsequent correction, the weight of the defensive securities (especially utilities) was increased as well. The equity hedging that was initially about 20-30% of the portfolio, increased progressively with the weakening of the markets, reaching 50-60% at the end of the quarter. This strategy made possible a significant reduction of the negative effects of the summer corrections that derived from the political and military tensions between the USA and North Korea.

In the recovery of the markets at the end of the year, the fund first took advantage of the good performance of financials, and then increased the weight of technological, industrial and basic material, reducing the hedging to about 30%. January 2018 was a positive month; however, markets had a very difficult February. Despite this, the fund held up well during the February correction (-0.59% MoM) quickly bringing coverage to levels above 70% and rotating the portfolio towards the most counter-cyclical sectors. March was a very volatile month and the fund kept the equity hedging at high levels (between 70% and 100%).

For the coming months we expect markets to be characterized by uncertainty and high volatility. The risks come from different factors: in the US, benchmark interest rates have continued their upward movement and this is certainly not positive for Wall Street.

In Europe, the end of the quantitative easing programmes in September and the potential increases in the central bank interest rates could also affect market trend.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

The scenario of a less expansionary monetary policy could arise from a potential general increase in inflation caused by the recent rise in oil prices.

Another risk is linked to the political situation in Italy, as two Eurosceptic parties (the League and the Five Star Movement) have emerged. The government led by these two parties could weaken both the stock exchange and Italian government bonds (as is already happening) with a possible contagion effect to the other European peripheral countries. In this case, the consequences could be similar to those of the 2011 financial crisis.

Despite this, we are confident that our strategy of stock-picking and dynamic hedging will allow us to protect the portfolio from market volatility while allowing taking profit of latent opportunities.

FINLABO INVESTMENTS SICAV – DYNAMIC ALLOCATION registered a performance of +1.23% (Class I-ACC) for the period between the 1st of April 2017 and the 31st of March 2018.

During the year of evaluation, European stock markets fluctuated in a range-bound and registered an increased in volatility in the final phase of the period.

During the second quarter of 2017, markets in Europe were driven by the French presidential elections and indeed the recovery of Macron in the polls helped stock markets, which registered appreciations until the first week of May. Subsequently there was a physiological correction in stock prices, which extended until the end of August as the concerns related to political-military tensions between the US and North Korea increased market woes.

In September however, good macroeconomic data releases (economic growth in the Eurozone for the second quarter: + 2.3% and core inflation: + 1.2%) fuelled markets back to positive. In the fourth quarter of 2017, the attention of the European markets turned towards the elections for the independence of Catalonia, with the victory of the independentism movement, which failed to change the market trend. Therefore, in October stocks registered a positive trend as well as during December, just making a take-profit correction in November.

In the first few weeks of 2018, European equity markets were very tonic, powered by some of the most positive macroeconomic released in the last few years. However, in February markets registered a violent correction and a significant increase in volatility. The causes of this bearish movement were linked to fears about a rising inflation in the US and a worsening on trade duties policies as threatened by the US President.

In this scenario, the year (01/04/2017 - 31/03/2018) closed for the EUROSTOXX50 index with a loss of 3.98%. In the Eurozone, the best market was the Italian one with a gain of 9.36% in the evaluated period, followed by France that was up + 0.87%. German stocks lost 1.76% and the worst stock exchange was the Spanish one that retreated 8.24%.

Between the extra-euro countries, the best stock exchange was the Norwegian one with an appreciation of + 19.06%. Switzerland and Sweden ended up the period with an appreciation of + 0.95% and a variation of -3.29%, respectively. The FTSE100 in England lost 3.64%.

On the bond markets side, during the year of evaluation was evident a significant recovery of the BTP that earned 5.4%, in the face of a Bund that was substantially unchanged, allowing the spread to close the year in 128Bps. The strength of the Italian government bond and the reduction of the spread have been driven by the constant improvement of the macroeconomic data; even after the political elections of March 2018 that led two Eurosceptical parties to power (League parties and Five Stars). Furthermore, the reduction of the spread can be explained by a depreciation of the Bund that has suffered from the summer corrections as international political uncertainties and stock markets volatility are latent and the expectations about the end of QE and a consequent increase in benchmark interest rates are playing an important role.

In balance, during the reference periods, bonds were positive and gains were particularly focused on government bonds (IBoxx EUR Governative index + 3.1%; IBoxx EUR Corporates + 1.7%).

Report on activities of the Board of Directors (continued)

Regarding the raw materials in which the fund invests, industrial metals have shown to be stronger than precious metals: Nickel has gained 13.5%, copper has lost 3.5%, while gold and silver are lagged by 8.1% and 22.5% respectively (Variations are expressed in Euro).

During the evaluated year, the Finlabo Dynamic Allocation recorded a positive performance of 1.23% (Class I Acc) and an average volatility of 3.12%. In the same period, the benchmark gained 1.75% with an average volatility of 4.02%.

Regarding the strategy followed by the fund, in the second quarter of 2017, after the French elections, the fund increased its exposure to this country. In the subsequent correction, the weight of the defensive securities (especially utilities) was increased as well.

The hedging which initially oscillated between 20% and 30% of the PTF, increased progressively with the weakening of the markets, reaching levels of about 50-60% at the end of the quarter. This strategy made possible to reduce the negative effects of the summer corrections, caused by the political-military tensions between the USA and North Korea. In the recovery of the markets at the end of the year, the fund first took advantage of the good performance of financials, and then increased the weight of technological, industrial and basic material, reducing the hedging to about 30%. January 2018 was a positive month; however, markets had a very difficult February. Despite this, the fund held up well during the February correction by quickly bringing hedging to levels above 70% and rotating the portfolio towards the most counter-cyclical sectors. March was a very volatile month and the fund kept the equity hedging at high levels (between 70% and 100%).

The bond strategy focused on reducing the duration of the portfolio (to 3.9 years) following the expectations of an increase in benchmark interest rates in the US and of the end of QE in Europe. The exposure to government bonds in northern Europe was reduced, to increase the weight of corporate bonds of the peripheral countries. The currency hedging on the US dollar was on average at 85% of the portfolio during the second half of 2017 and was then reduced to 75% in the first quarter of 2018 with the strengthening of the American currency.

For the coming months we expect markets to be characterized by uncertainty and high volatility. The risks come from different factors: in the US, benchmark interest rates have continued their upward movement and this is certainly not positive for Wall Street. In Europe, the end of the quantitative easing programmes in September and the potential increases in the central bank interest rates could also affect market trend. The scenario of a less expansionary monetary policy could arise from a potential general increase in inflation caused by the recent rise in oil prices.

Another risk is linked to the political situation in Italy, as two Eurosceptic parties (the League and the Five Star Movement) have emerged. The government led by these two parties could weaken both the stock exchange and Italian government bonds (as is already happening) with a possible contagion effect to the other European peripheral countries. In this case, the consequences could be similar to those of the 2011 financial crisis.

Despite this, we are confident that our strategy of assets-picking and dynamic hedging will allow us to protect the portfolio from market volatility while allowing taking profit of latent opportunities (in both stocks and bonds markets).

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY registered a performance of -1.22% (Institutional Class), during the period between the 1st of April 2017 and the 31st of March 2018.

US equity markets extended the positive trend of the previous year, driven by the presentation of the tax reform of Trump's administration, which provided a sharp reduction on business taxes. In August though, the market registered a correction, following the missile tests by North Korea and the increased tensions with the US. Furthermore, during the second half of 2017, we witnessed the increase on FED interest rates (from June to December), with benchmark rates reaching 1.50%.

After the mid-2017 corrections however, in the last months of 2017 the tensions between Trump and North Korea decreased and therefore, the progress on fiscal reforms allowed a positive trend for stocks, bringing the American indexes to new records. The positive mood of stocks extended until February 2018 when stock prices weakness came back and American markets suffered a violent correction, losing 10% from the January highs in a few sessions. It is also noteworthy the strong increase in volatility, which reached levels that reached two years maximums during those weeks.

During the period of evaluation of this report, the S&P500 gained 11.77%, the Nasdaq Composite 19.48% and the Russell2000, which describes mid-cap stocks, 10.35%. The worst sector was Telecommunications with a performance of -9.56%, together with Consumer Staples (-3.57%) and Energy (-3.06%); we saw substantial increase in the Information Technology sector (+25.98%) and Financials (+15.95%).

The last year the Finlabo Dynamic US Equity underperformed its benchmark ending the year with a negative variation of 1.22% (Class I) versus a performance of +1.19% registered by the reference index of the category, the HFRX North America Hedge Funds index.

The fund started badly the first part of the year as it was strongly penalized by the devaluation of the dollar against the euro and by the fact that the portfolio had a higher exposure to mid-cap stocks, in a context where the Nasdaq large caps went very well. Since July, the exposure to technology stocks and in general to growth stocks increased, maintaining as well a particular focus on mid-cap stocks, which lead the appreciations during the final part of the year and during the first quarter of 2018 as indeed was reflected by the relative strength of the Russell2000 index compared with Nasdaq.

The equity hedging fluctuated between 20% and 30% during the year, and increased to about 70% following the violent correction of last February. The high levels of equity hedging penalized the fund in the subsequent phase of market recovery.

For the next year, there emerges a scenario of uncertainty and volatility, which is linked to both economic fundamentals and economic policy factors, such as the commercial policies that will intend to adopt the US government and the consequent responses of its counterparts (mainly China and Europe). In addition, given the high valuations of high-tech stocks (Amazon, Netflix, Nvidia, Tesla ...), there could be a turnover from growth stocks to value stocks, more linked to the traditional economy.

In spite of the good pace at which the US economy is recovering, we consider that three main risks could affect equity markets: high market valuations, Trump's foreign policies and the interest rates hikes followed by FED. These trigger topics may represent threats that could reverse the positive market trends at any moment. This is why we are convinced that our dynamic hedging strategy will be able to protect the equity portfolio in the most difficult phases, without preventing us from seizing punctual market opportunities.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS registered a performance of +5.74% (Share Class I) in the period between 1st of April 2017 and 31st of March 2018.

During the same period, Emerging markets equities obtained very positive returns mainly supported by the weakening of the US dollar against its peers (US Dollar Index -10.4% YoY) and the recovery of Commodities such as Crude Oil (+28% YoY) and Industrial Metals (+11% YoY). The MSCI Emerging Markets index continued to grow until the end of January 2018 when it reached levels very close to the all-time-high, which was recorded back in 2007. However, the fears of a slowdown in the US inflation path and the threatening of new tariffs on basic resources by President Trump dragged the Emerging Markets equities down. Indeed, the months of February and March were characterised by a sudden increase in the levels of volatility and a relatively mild correction in equity prices (-7% from 2018's highs).

The index tracking Hedge Funds investing in EM (HFRX Emerging Markets Composite Index) gained +5.84%YoY while the MSCI Emerging Markets (MSCI EM) climbed + 22.1% in the year.

Within BRIC Markets, in local currency, the best performances were recorded by Brazil (Bovespa index was +26.8%YoY). Outstanding performances were also obtained in Asia where the Hang Seng index gained a +24.8% and the Hang Seng CEI Index, representing the Chinese stock companies listed in Hong Kong, reported a +16.8%YoY. The worst performances were reported in Russia with the RTS Index ending the year up 12.0% and in India with the BSE30 Index gaining 11.3% YoY. Among other countries in which the fund invests, Australia lost 0.6%, South Africa gained 6.6%, the Taiwan weighted index gained 10.5% and the South Korea KOSPI gained 12.8%.

During last year, the Finlabo Dynamic Emerging Markets registered a positive performance of +5.74% (Class I). The fund's performance was in line, but slightly lower compared to its benchmark, the HFRX Emerging Markets Composite Index, which recorded a + 5.84% during the same period.

The Fund maintained a level of equity hedging between 10% and 30% in the period April-October spiking in September due to the announcement of sales restrictions in the real estate sector. During the second half of the period, the fund progressively reduced further the level of market exposure making levels of equity high (about 90% in March 2018). Indeed, the sudden correction of market prices at the end of January in the US quickly influenced also the European and the Emerging Markets and the higher levels of market hedging during this period positively contributed to fund performance.

During the period April 2017 to December 2017, the fund increased its exposure towards China and Hong Kong to the detriment of Russia and Brazil as well as it incremented the exposures towards the Financial and Technology sectors while containing the Energy and Basic Resources sectors. During the first quarter of 2018, the fund increased the hedging towards China and Hong Kong as well as it implemented a portfolio rotation from the technology sector to Real estate and Basic Resources.

Looking ahead, we believe that in 2018 Emerging Markets stocks will experience a period of greater volatility and potential further corrections in market prices. Indeed, the increase in interest rates by the Federal Reserve as well as the nationalistic fiscal policies that are being implemented by the US President Donald Trump may trigger outflows from these markets to the United States.

In this context, the Fund should be able to take advantage of the possible market swings in equity prices by containing the losses caused by the potential market corrections as well as taking advantage of any market recovery through its very dynamic strategies while obtaining at the same time a lower volatility compared to the major equity indices.

Luxembourg, 20th June 2018

The Board of Directors

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

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
FINLABO INVESTMENTS SICAV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FINLABO INVESTMENTS 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 March 2018 and the statement of operations and other changes in net assets for the year then ended, and 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 FINLABO INVESTMENTS SICAV and of each of its sub-funds as at 31st March 2018, 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 EU Regulation N° 537/2014, the Law of 23rd July 2016 on the audit profession (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 Regulation, 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 SICAV 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.

Report of the *réviseur d'entreprises agréé* (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of *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.

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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 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 *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 EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Report of the *réviseur d'entreprises agréé* (continued)

- 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.
- 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 *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 *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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report of the *réviseur d'entreprises agréé* (continued)

Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on 31st July 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

27th July 2018

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 31st March 2018

Assets

Securities portfolio at market value	329,977,998.47
Option contracts at market value	459,858.38
Cash at banks	13,323,233.43
Other liquid assets	20,087,638.00
Formation expenses, net	11,104.69
Receivable on sales of securities	6,881,752.65
Receivable on treasury transactions	1,069.90
Receivable cash collateral paid	35,000.00
Receivable on issues of shares	3,819,038.15
Income receivable on portfolio	865,119.29
Unrealised gain on futures contracts	1,349,668.72
Prepaid expenses	7,824.52
	<hr/>
Total assets	376,819,306.20

Liabilities

Bank overdrafts	2,424,338.28
Redeemable cash collateral received	20,000.00
Payable on purchases of securities	12,319,005.61
Payable on redemptions of shares	1,759,369.53
Unrealised loss on futures contracts	5,950.04
Unrealised loss on forward foreign exchange contracts	48,482.34
Expenses payable	711,416.22
	<hr/>
Total liabilities	17,288,562.02

Net assets at the end of the year	<hr/> <hr/> 359,530,744.18
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The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV

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

from 1st April 2017 to 31st March 2018

<u>Income</u>	
Dividends, net	6,720,932.80
Interest on bonds and other debt securities, net	538,547.50
Interest on bank accounts	4,260.51
Other income	1,061,959.15
Total income	8,325,699.96
<u>Expenses</u>	
Management fees	4,948,954.46
Performance fees	232,999.47
Depository fees	137,402.49
Banking charges and other fees	46,372.86
Transaction fees	2,936,265.40
Central administration costs	381,140.22
Professional fees	34,991.91
Other administration costs	127,894.74
Subscription duty ("taxe d'abonnement")	75,869.66
Bank interest paid	150,949.14
Other expenses	147,746.26
Total expenses	9,220,586.61
Net investment loss	-894,886.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,470,179.63
- on option contracts	-550,164.97
- on futures contracts	-7,767,255.49
- on forward foreign exchange contracts	892,775.46
- on foreign exchange	-367,920.11
Realised result	6,782,727.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,547,362.33
- on option contracts	80,560.69
- on futures contracts	2,388,700.23
- on forward foreign exchange contracts	-84,518.43
Result of operations	-379,891.97
Dividends paid	-120,207.07
Subscriptions	195,348,273.12
Redemptions	-88,532,821.60
Total changes in net assets	106,315,352.48
Total net assets at the beginning of the year	253,215,391.70
Total net assets at the end of the year	359,530,744.18

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 31st March 2018

Assets

Securities portfolio at market value	9,967,488.38
Cash at banks	289,523.53
Other liquid assets	724,258.47
Receivable on treasury transactions	1,069.90
Income receivable on portfolio	8,650.35
Prepaid expenses	240.09
Total assets	10,991,230.72

Liabilities

Bank overdrafts	79,944.53
Redeemable cash collateral received	20,000.00
Unrealised loss on futures contracts	5,950.04
Unrealised loss on forward foreign exchange contracts	13,508.76
Expenses payable	45,627.18
Total liabilities	165,030.51
Net assets at the end of the year	10,826,200.21

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 EUR Acc	19,389.314	EUR	113.27	2,196,136.57
P EUR Acc	55,284.760	EUR	108.73	6,011,168.49
I EUR Acc	2,373.402	EUR	1,103.44	2,618,895.15
				10,826,200.21

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

from 1st April 2017 to 31st March 2018

<u>Income</u>	
Dividends, net	360,240.55
Interest on bank accounts	854.66
Total income	361,095.21
<u>Expenses</u>	
Management fees	174,908.22
Performance fees	33,554.96
Depositary fees	4,758.41
Banking charges and other fees	6,031.24
Transaction fees	174,526.41
Central administration costs	19,640.60
Professional fees	1,278.27
Other administration costs	8,979.33
Subscription duty ("taxe d'abonnement")	4,242.97
Bank interest paid	5,588.50
Other expenses	1,202.84
Total expenses	434,711.75
Net investment loss	-73,616.54
<u>Net realised gain/(loss)</u>	
- on securities portfolio	900,307.62
- on futures contracts	-472,349.41
- on forward foreign exchange contracts	373,857.40
- on foreign exchange	-97,044.99
Realised result	631,154.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	45,699.05
- on futures contracts	-35,367.91
- on forward foreign exchange contracts	-38,156.11
Result of operations	603,329.11
Subscriptions	1,595,126.45
Redemptions	-1,970,685.39
Total changes in net assets	227,770.17
Total net assets at the beginning of the year	10,598,430.04
Total net assets at the end of the year	10,826,200.21

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statistical information (in EUR)

as at 31st March 2018

Total net assets	Currency	31.03.2016	31.03.2017	31.03.2018
	EUR	6,540,648.49	10,598,430.04	10,826,200.21
Net asset value per share	Currency	31.03.2016	31.03.2017	31.03.2018
R EUR Acc	EUR	100.70	107.27	113.27
P EUR Acc	EUR	96.08	102.76	108.73
I EUR Acc	EUR	974.64	1,043.84	1,103.44
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	20,434.152	318.586	-1,363.424	19,389.314
P EUR Acc	60,232.004	7,832.792	-12,780.036	55,284.760
I EUR Acc	2,123.909	689.681	-440.188	2,373.402

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 31st March 2018

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	5,200	Aristocrat Leisure Ltd	81,197.98	78,106.16	0.72
AUD	8,400	Bluescope Steel Ltd	84,718.59	79,132.49	0.73
AUD	14,000	Iluka Resources Ltd	97,119.81	92,295.02	0.85
AUD	1,300	Macquarie Group Ltd	82,753.88	83,511.26	0.77
AUD	6,500	Mineral Resources Ltd	70,634.98	68,943.45	0.64
AUD	15,000	Oz Minerals Ltd	88,451.57	84,185.49	0.78
AUD	34,000	Regis Resources Ltd	86,143.90	96,153.13	0.89
AUD	1,700	Rio Tinto Ltd	85,257.85	77,155.99	0.71
AUD	21,200	Sandfire Resources NL	95,819.00	96,879.80	0.89
AUD	12,000	Smartgroup Corp Ltd	80,714.84	81,881.86	0.76
AUD	41,000	St Barbara Ltd	87,809.48	102,127.58	0.94
AUD	31,000	Whitehaven Coal Ltd	86,874.46	86,120.79	0.80
			1,027,496.34	1,026,493.02	9.48
HKD	5,000	AAC Technologies Hgs Inc	80,912.99	73,207.29	0.68
HKD	62,000	Agile Group Holdings Ltd	83,931.77	103,983.30	0.96
HKD	170,000	Agricultural Bank of China H	79,373.07	78,397.98	0.72
HKD	20,000	Anta Sports Products Ltd	83,342.27	81,892.90	0.76
HKD	74,000	BAIC Motor Corp Ltd	91,539.85	73,608.48	0.68
HKD	188,000	Bank of China Ltd H	82,094.30	82,033.52	0.76
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	140,000	China Citic Bank Corp Ltd H	81,425.82	77,591.45	0.72
HKD	36,000	China Conch Venture Hgs Ltd	66,480.91	89,151.59	0.82
HKD	108,000	China Construction Bank Corp H	78,143.28	90,007.74	0.83
HKD	68,000	China Everbright Intl Ltd	82,150.23	77,343.29	0.71
HKD	26,700	China Gas Holdings Ltd	70,503.19	78,820.36	0.73
HKD	182,000	China Jinmao Hgs Gr Ltd	83,809.25	84,120.14	0.78
HKD	97,000	China Lilang Ltd	69,776.80	98,292.16	0.91
HKD	79,000	China Maple Leaf Educ Syst Ltd 144A Reg S	78,059.07	85,933.78	0.79
HKD	27,500	China Merchant Bank Co Ltd H	69,493.91	91,418.64	0.84
HKD	110,000	China National Build Ma Co Ltd H	83,068.50	96,906.60	0.90
HKD	137,000	China Resources Cement Hgs Ltd	64,028.07	96,044.24	0.89
HKD	30,000	China Resources Land Ltd	90,675.45	88,562.21	0.82
HKD	31,600	China Taiping Insurance Hdgs Co Ltd	99,584.30	84,790.17	0.78
HKD	29,000	China Vanke Co Ltd H	83,983.40	107,350.01	0.99
HKD	118,000	China Water Affairs Group Ltd	84,865.37	97,487.71	0.90
HKD	200,000	China YuHua Education Corp Ltd 144A Reg S	84,729.76	83,133.70	0.77
HKD	136,000	Chinasoft Intl Ltd	68,349.55	98,999.42	0.91
HKD	140,000	Chongqi Rural Cial Bank Co Ltd H	85,381.83	87,000.87	0.80
HKD	130,000	CIMC Enric Hgs Ltd	100,084.04	101,083.96	0.93
HKD	14,000	ENN Energy Hgs Ltd	85,369.79	101,476.88	0.94
HKD	12,800	Galaxy Entertainment Gr Ltd	67,705.73	94,300.91	0.87
HKD	35,000	Geely Auto Hgs Ltd	86,958.93	81,789.50	0.76
HKD	840,000	Gemdale Propert & Inv Corp Ltd	85,760.39	81,644.74	0.75
HKD	220,000	Greenland HK (Holdings) Ltd	84,388.03	85,532.58	0.79
HKD	70,000	Guangdong Investment Ltd	89,875.35	89,317.03	0.82
HKD	40,000	Guangzhou R&F Propertie Co Ltd H	87,664.27	80,982.98	0.75
HKD	30,000	Haier Electronics Group Co Ltd	82,150.17	86,701.01	0.80
HKD	51,100	Hua Hong Semiconductor Ltd Reg S Ser 144A	81,736.44	82,109.42	0.76
HKD	132,000	Industr & Cial Bk of China Ltd H	83,237.56	91,856.54	0.85
HKD	49,000	JNBY Design Ltd Reg	62,475.05	80,761.70	0.75
HKD	36,000	Kingsoft Co Ltd	87,986.93	92,687.87	0.86
HKD	73,000	KWG Property Holding Ltd Reg	87,423.93	80,765.84	0.75
HKD	57,000	Lifestyle Intl Hgs Ltd	75,812.44	75,794.36	0.70
HKD	13,000	Livzon Pharm Gr Inc H	86,673.19	84,953.54	0.78
HKD	34,000	Longfor Properties Co Ltd	87,603.97	84,374.50	0.78
HKD	230,000	Lonking Holdings Ltd	79,688.96	79,431.98	0.73
HKD	99,000	Luye Pharma Group Ltd Reg	67,666.81	76,876.96	0.71
HKD	165,000	People's Ins Cie Group China Ltd H	72,025.00	62,613.95	0.58

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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	190,000	Powerlong Real Estate Hgs Ltd	85,696.56	81,138.08	0.75
HKD	49,000	Shenzhen Intl Holdings Ltd	83,806.49	87,044.29	0.80
HKD	10,400	Shenzhen Intl Group Ltd	71,740.82	88,878.61	0.82
HKD	44,400	Shimao Property Hgs Ltd	70,462.56	101,919.44	0.94
HKD	150,000	Sino Ocean Group Hg Ltd	93,654.54	88,252.01	0.82
HKD	1,760	Tencent Holdings Ltd	75,390.20	74,540.74	0.69
HKD	98,000	Tianneng Power Intl Ltd	81,294.38	94,137.54	0.87
HKD	70,000	Times China Holdings Ltd	65,769.21	86,856.11	0.80
HKD	1,150,000	United Energy Group Ltd	67,851.70	80,858.90	0.75
HKD	180,000	VSTECS Holdings Ltd	76,475.84	77,053.77	0.71
HKD	88,000	WH Group Ltd Reg	87,083.63	76,069.40	0.70
HKD	59,000	Xinjiang Goldw Sc & Tec Co Ltd H	79,280.87	76,745.64	0.71
HKD	75,000	Xinyi Glass Hg Co Ltd	60,339.32	91,664.21	0.85
HKD	19,000	Yangtze Opt Fi & C J St Ltd Co	76,066.42	71,315.07	0.66
HKD	160,000	Yuzhou Properties Co Ltd	86,130.58	88,510.51	0.82
HKD	38,500	Zhongsheng Group Hgs Ltd	73,171.02	85,390.41	0.79
			<u>4,856,657.23</u>	<u>5,151,508.53</u>	<u>47.59</u>
SGD	5,100	United Overseas Bank Ltd Local	81,552.30	86,862.91	0.80
SGD	5,300	Venture Corp Ltd	48,234.71	92,271.63	0.85
			<u>129,787.01</u>	<u>179,134.54</u>	<u>1.65</u>
USD	14,000	Advanced Semicond Engineer Inc ADR spon repr 5 Shares	85,076.65	82,486.61	0.76
USD	550	Alibaba Group Holding Ltd ADR repr 1 Share	85,983.97	81,924.20	0.76
USD	10,600	Banco Bradesco SA spon ADR repr 1 Pref Share	100,570.71	102,197.70	0.94
USD	1,100	Banco de Chile Spon ADR Repr 600 Shs	91,956.80	89,789.00	0.83
USD	3,200	Banco Santander-Chile spon ADR repr 400 Shares	87,635.20	87,024.83	0.80
USD	2,160	Baozun Inc spon ADR repr 3 Shares A	68,986.66	80,425.90	0.74
USD	3,200	Chunghwa Telecom Co Ltd spon ADR rep 10 Shares	97,705.50	100,918.68	0.93
USD	8,300	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	75,678.11	71,333.39	0.66
USD	19,000	Commercial Intl Bank Ltd spon GDR repr 1 Reg Sh	78,219.03	78,331.44	0.72
USD	9,900	Cosan Ltd Reg A	90,676.42	83,477.52	0.77
USD	4,900	Ecopetrol SA spon ADR repr 20 Shares	45,245.05	76,868.20	0.71
USD	10,900	Enel Americas SA ADR repr 50 Shares	102,776.71	102,790.13	0.95
USD	22,000	Gazprom PJSC spon ADR repr 2 Shares	87,637.30	86,878.75	0.80
USD	12,100	Globaltrans Investment Plc GDR repr 1 Sh Reg S	55,235.66	116,463.24	1.08
USD	7,400	Itau Unibanco Hg SA spon ADR Repr 1 Share	98,513.34	93,686.09	0.87
USD	4,570	Kulicke & Soffa Industries Inc	93,673.11	92,757.43	0.86
USD	9,800	Magnitogorsk Iron Stl Wks PJSC GDR repr 13 Shares	82,043.51	79,055.35	0.73
USD	3,500	Melco Resorts & Entert Ltd spon ADR repr 3 Shares	76,956.62	82,316.18	0.76
USD	840	NovaTek Joint St Co spon GDR repr 10 Shares	89,410.63	93,393.93	0.86
USD	4,640	Novolipetsk Steel (NLMK) GDR repr 10 Shares	85,396.90	93,764.00	0.87
USD	8,800	Petroleo Brasileiro SA spon ADR repr 2 Shares	86,724.58	100,983.61	0.93
USD	98	Samsung Electronics Co Ltd spon GDR repr 0.5 Share	96,155.64	91,144.29	0.84
USD	790	Sina Corp Reg	76,074.68	66,850.59	0.62
USD	2,620	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	85,444.24	93,045.93	0.86
USD	5,500	TCS Group Holding Plc GDR repr 1 Share A Reg S	97,658.99	97,975.17	0.90
USD	5,600	Tim Participacoes SA spon ADR repr 5 Shares	81,639.45	98,484.01	0.91
USD	790	Weibo Corp spon ADR repr 1 Share A	86,228.54	76,640.64	0.71
USD	2,500	WNS Holdings spon ADR repr 1 Share	80,855.21	91,969.65	0.85
USD	1,130	YY Inc spon ADR repr 20 Shares A	66,334.06	96,474.60	0.89
			<u>2,436,493.27</u>	<u>2,589,451.06</u>	<u>23.91</u>
ZAR	4,670	Astral Foods Ltd	59,175.73	100,273.88	0.93
ZAR	8,100	Barloworld Ltd	66,811.58	92,326.52	0.85
ZAR	5,900	Bidvest Group Ltd	69,187.62	90,754.94	0.84
ZAR	17,000	Coronation Fd Managers Ltd	93,065.38	94,213.70	0.87
ZAR	7,600	Discovery Ltd	81,577.11	88,943.54	0.82
ZAR	7,600	Massmart Holdings Ltd	85,007.75	84,509.40	0.78
ZAR	5,740	Nedbank Group	107,733.62	112,500.71	1.04
ZAR	16,000	Sanlam Ltd	91,066.71	93,679.69	0.87

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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	5,200	Shoprite Holdings Ltd	82,857.31	90,152.70	0.83
ZAR	6,600	Standard Bank Group Ltd	88,857.31	99,067.09	0.92
ZAR	7,000	Wilson Bayly Holmes-Ovcon Ltd	82,931.73	74,479.06	0.69
			<u>908,271.85</u>	<u>1,020,901.23</u>	<u>9.44</u>
		Total investments in securities	9,358,705.70	9,967,488.38	92.07
		Cash at banks		289,523.53	2.67
		Bank overdrafts		-79,944.53	-0.74
		Other net assets/(liabilities)		649,132.83	6.00
		Total		<u>10,826,200.21</u>	<u>100.00</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 31st March 2018

Industrial classification

(in percentage of net assets)

Financials	32.70 %
Technologies	13.90 %
Raw materials	10.69 %
Cyclical consumer goods	9.34 %
Industrials	9.00 %
Energy	4.85 %
Non-cyclical consumer goods	4.01 %
Utilities	3.45 %
Telecommunications services	2.64 %
Healthcare	1.49 %
Total	<u>92.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	28.56 %
China	13.31 %
Australia	9.48 %
South Africa	9.44 %
Bermuda	6.21 %
Hong Kong	4.76 %
Brazil	4.31 %
Russia	3.26 %
Chile	2.58 %
Taiwan	2.55 %
Cyprus	1.98 %
Singapore	1.65 %
United States of America	0.86 %
India	0.85 %
South Korea	0.84 %
Egypt	0.72 %
Colombia	0.71 %
Total	<u>92.07 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 31st March 2018

Assets

Securities portfolio at market value	7,909,992.51
Option contracts at market value	91,178.38
Cash at banks	453,199.85
Other liquid assets	249,993.30
Income receivable on portfolio	2,885.92
Unrealised gain on futures contracts	88,495.78
Prepaid expenses	194.02
Total assets	8,795,939.76

Liabilities

Unrealised loss on forward foreign exchange contracts	14,273.90
Expenses payable	16,841.79
Total liabilities	31,115.69

Net assets at the end of the year 8,764,824.07

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 EUR Acc	5,599.766	EUR	107.53	602,156.76
P EUR Acc	43,350.656	EUR	109.64	4,752,903.34
I EUR Acc	3,068.371	EUR	1,111.26	3,409,763.97
				<u>8,764,824.07</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

from 1st April 2017 to 31st March 2018

<u>Income</u>	
Dividends, net	91,775.50
Interest on bank accounts	1,367.64
Total income	93,143.14
<u>Expenses</u>	
Management fees	137,082.30
Performance fees	3,365.58
Depositary fees	3,918.93
Banking charges and other fees	490.67
Transaction fees	47,316.25
Central administration costs	16,948.35
Professional fees	1,011.74
Other administration costs	6,828.82
Subscription duty ("taxe d'abonnement")	3,010.72
Bank interest paid	1,697.19
Other expenses	1,271.11
Total expenses	222,941.66
Net investment loss	-129,798.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-60,449.03
- on option contracts	-26,399.82
- on futures contracts	334,636.51
- on foreign exchange	-18,981.21
Realised result	99,007.93
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-285,158.36
- on option contracts	44,135.69
- on futures contracts	35,433.74
- on forward foreign exchange contracts	-14,273.90
Result of operations	-120,854.90
Subscriptions	1,887,712.94
Redemptions	-2,873,902.98
Total changes in net assets	-1,107,044.94
Total net assets at the beginning of the year	9,871,869.01
Total net assets at the end of the year	8,764,824.07

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statistical information (in EUR)

as at 31st March 2018

Total net assets	Currency	31.03.2016	31.03.2017	31.03.2018
	EUR	6,480,637.55	9,871,869.01	8,764,824.07
Net asset value per share	Currency	31.03.2016	31.03.2017	31.03.2018
R EUR Acc	EUR	101.89	109.63	107.53
P EUR Acc	EUR	103.01	111.22	109.64
I EUR Acc	EUR	1,043.35	1,126.33	1,111.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	5,887.947	570.158	-858.339	5,599.766
P EUR Acc	47,672.235	6,201.233	-10,522.812	43,350.656
I EUR Acc	3,484.262	1,005.458	-1,421.349	3,068.371

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 31st March 2018

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	940	AbbVie Inc	87,888.33	72,205.00	0.82
USD	2,340	Aflac Inc	79,628.67	83,102.09	0.95
USD	102	Alphabet Inc C	86,462.40	85,410.31	0.97
USD	1,300	Amdocs Ltd	71,502.82	70,391.17	0.80
USD	4,500	American Eagle Outfitters Inc	71,901.03	72,784.45	0.83
USD	2,800	American Equity Inv Life Hg Co	72,260.18	66,716.44	0.76
USD	820	American Financial Group Inc	73,245.57	74,679.76	0.85
USD	1,500	AMN Healthcare Services Inc Reg	72,079.17	69,083.75	0.79
USD	573	Apple Inc	82,856.42	78,021.38	0.89
USD	1,500	Applied Materials Inc	72,931.72	67,695.99	0.77
USD	2,920	Bank of America Corp	62,158.95	71,068.66	0.81
USD	1,200	Best Buy Co Inc	73,794.43	68,161.01	0.78
USD	2,110	Bofi Holding Inc	55,189.71	69,402.94	0.79
USD	2,430	CA Inc	68,138.94	66,853.60	0.76
USD	910	Cabot Microelectronics Corp	73,689.06	79,102.50	0.90
USD	1,000	Capital One Fin Corp	85,269.47	77,763.35	0.89
USD	2,000	CBRE Group Inc A	75,361.97	76,643.40	0.87
USD	1,200	CDW Corp	67,045.71	68,472.65	0.78
USD	1,970	CGI Group Inc A	88,907.05	92,152.90	1.05
USD	2,300	Cisco Systems Inc	70,001.25	80,057.62	0.91
USD	1,100	Cognizant Tec Solutions Corp	69,443.14	71,863.33	0.82
USD	4,600	Commercial Metals Co	91,965.67	76,380.46	0.87
USD	410	Credicorp Ltd	64,930.38	75,544.88	0.86
USD	990	Darden Restaurants Inc	75,967.88	68,493.35	0.78
USD	1,000	DCX Technology Co Reg	71,114.53	81,585.78	0.93
USD	1,200	Deluxe Corp	71,259.07	72,075.96	0.82
USD	2,100	DeVry Education Group Inc Reg	73,550.64	81,037.98	0.92
USD	710	Diamondback Energy Inc	73,132.36	72,901.48	0.83
USD	1,000	Eastman Chemical Co	80,837.74	85,684.14	0.98
USD	1,500	Eaton Vance Corp	71,237.08	67,769.03	0.77
USD	2,000	EBay Inc	68,044.23	65,314.07	0.75
USD	720	Electronic Arts Inc	75,709.31	70,843.04	0.81
USD	2,110	Emergent BioSolutions Inc	83,403.46	90,157.04	1.03
USD	1,900	Encompass Health Corp Reg	82,088.39	88,153.71	1.01
USD	10,000	Enerplus Corp Reg	88,992.55	91,381.27	1.04
USD	1,680	Expeditors Intl of Washington Inc	85,624.77	86,304.17	0.99
USD	590	F5 Networks Inc	67,970.40	69,241.93	0.79
USD	354	Fedex Corp	74,742.75	68,981.45	0.79
USD	5,780	Freeport McMoRan Inc	87,685.14	82,417.30	0.94
USD	480	General Dynamics Corp	87,274.06	86,050.97	0.98
USD	4,100	Gentex Corp	77,565.71	76,596.33	0.87
USD	950	Grand Canyon Education Inc	65,754.82	80,891.09	0.92
USD	1,800	Greenbrier Co Inc	77,093.43	73,405.29	0.84
USD	1,800	Hancock Hg Co	82,479.18	75,523.45	0.86
USD	3,700	Harsco Corp	63,626.09	62,006.98	0.71
USD	5,300	Innoviva Inc	64,832.40	71,701.83	0.82
USD	1,940	Intel Corp	71,613.91	81,995.78	0.94
USD	1,600	ITT Inc	72,448.41	63,600.06	0.73
USD	540	Jones Lang Lasalle Inc	70,330.66	76,534.33	0.87
USD	820	JPMorgan Chase & Co	74,551.24	73,182.44	0.84
USD	2,900	KB Home	69,328.94	66,957.47	0.76
USD	820	KLA-Tencor Corp	71,786.59	72,543.58	0.83
USD	520	Laboratory Corp of America Hgs	72,016.01	68,260.02	0.78
USD	470	Lam Research Corp	73,329.02	77,491.64	0.88
USD	830	Landstar System Inc	77,124.49	73,859.36	0.84
USD	1,670	Lazard Ltd A	72,017.06	71,234.54	0.81
USD	475	Lear Corp	62,925.52	71,735.72	0.82
USD	1,570	Leidos Holdings Inc	87,313.20	83,329.01	0.95
USD	1,320	Lincoln National Corp	79,143.13	78,265.87	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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,700	Louisiana Pacific Corp	88,506.52	86,389.38	0.99
USD	810	Magellan Health Inc	70,246.55	70,403.34	0.80
USD	1,700	Magna Intl Sub Voting	74,344.17	77,743.06	0.89
USD	1,280	Marathon Petroleum Corp	69,941.34	75,946.11	0.87
USD	2,300	Marcus & Millichap Inc Reg	67,471.18	67,308.88	0.77
USD	1,400	Maxim Intergrated Products Inc	66,506.87	68,420.71	0.78
USD	1,620	Micron Technology Inc	38,161.56	68,549.59	0.78
USD	820	MKS Instruments Inc	76,546.51	76,962.34	0.88
USD	1,600	Morgan Stanley	75,035.96	70,066.55	0.80
USD	1,300	Nu Skin Enterprises Inc A	70,795.57	77,765.78	0.89
USD	1,400	Nucor Corp	76,544.24	69,409.19	0.79
USD	3,300	ON Semiconductor Corp	69,740.99	65,507.22	0.75
USD	2,700	Open Text Corp	79,278.45	76,253.85	0.87
USD	1,800	Oracle Corp	74,475.20	66,831.68	0.76
USD	2,810	Pfizer Inc	84,544.55	80,934.02	0.92
USD	1,200	PRA Health Sciences Inc	70,889.99	80,792.08	0.92
USD	890	Primerica Inc	77,702.10	69,772.76	0.80
USD	2,900	PulteGroup Inc	68,677.08	69,405.13	0.79
USD	4,200	Rayonier Advance Materials Inc When Issued	71,770.86	73,181.30	0.84
USD	570	Reinsurance Group America Inc	76,671.41	71,238.44	0.81
USD	930	Reliance Steel and Alu Co	71,359.20	64,712.06	0.74
USD	1,200	Ross Stores Inc	75,162.39	75,942.22	0.87
USD	430	S&P Global Inc	62,214.88	66,674.08	0.76
USD	1,800	Southern Copper Corp	69,272.43	79,146.24	0.90
USD	1,000	Spirit AeroSyst Holdings Inc A	69,434.45	67,927.28	0.78
USD	910	State Street Corp	80,334.79	73,652.25	0.84
USD	2,530	Steel Dynamics Inc	91,678.89	90,794.19	1.04
USD	2,000	Supernus Pharmaceuticals Inc	73,165.39	74,338.58	0.85
USD	780	T. Rowe Price Group Inc	71,575.98	68,346.53	0.78
USD	1,800	Tapestry Inc Reg	72,669.97	76,852.78	0.88
USD	4,500	TCF Financial Corp	78,622.60	83,302.22	0.95
USD	1,600	TD Ameritrade Holding Corp	71,398.61	76,909.59	0.88
USD	1,790	Teradyne Inc	47,694.46	66,402.29	0.76
USD	1,500	Texas Roadhouse Inc	71,903.82	70,337.61	0.80
USD	1,270	Torchmark Corp	87,250.17	86,752.07	0.99
USD	1,600	Toronto Dominion Bank (The)	73,634.22	73,819.19	0.84
USD	610	Travelers Cies Inc	70,501.82	68,742.57	0.78
USD	1,200	Trinseo SA Reg	73,543.47	72,114.92	0.82
USD	380	United Health Group Inc	70,224.08	65,995.78	0.75
USD	450	United Rentals Inc	54,526.08	63,081.07	0.72
USD	3,100	Universal Insurance Hgs Inc	73,955.37	80,254.83	0.92
USD	1,100	Usana Health Sciences Inc	69,148.10	76,683.98	0.88
USD	1,100	Valero Energy Corp	77,687.63	82,816.91	0.95
USD	2,000	Wesbanco Inc	72,860.16	68,657.69	0.78
USD	1,200	Western Digital Corp	93,761.32	89,858.79	1.03
USD	750	Westlake Chemical Corp	70,030.01	67,653.38	0.77
USD	870	YY Inc spons ADR repr 20 Shares A	58,183.01	74,276.90	0.85
Total investments in securities			7,820,210.61	7,909,992.51	90.25

Options

Listed financial instruments

Options on futures

USD	15	Nasdaq 100 E-Mini Futures PUT 06/18 CME 6800	49,638.44	91,178.38	1.04
Total options			49,638.44	91,178.38	1.04
Cash at banks				453,199.85	5.17
Other net assets/(liabilities)				310,453.33	3.54
Total				8,764,824.07	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 31st March 2018

Industrial classification

(in percentage of net assets)

Financials	25.29 %
Technologies	20.39 %
Raw materials	10.58 %
Healthcare	9.49 %
Industrials	9.29 %
Cyclical consumer goods	8.92 %
Energy	3.69 %
Non-cyclical consumer goods	2.60 %
Total	<u>90.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	81.42 %
Canada	4.69 %
Bermuda	1.67 %
Cayman Islands	0.85 %
Luxembourg	0.82 %
Guernsey	0.80 %
Total	<u>90.25 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 31st March 2018

Assets

Securities portfolio at market value	275,344,397.77
Option contracts at market value	330,800.00
Cash at banks	10,038,426.41
Other liquid assets	17,867,507.53
Receivable on sales of securities	6,575,744.28
Receivable cash collateral paid	35,000.00
Receivable on issues of shares	3,727,732.78
Income receivable on portfolio	571,031.24
Unrealised gain on futures contracts	1,226,947.97
Prepaid expenses	6,511.28
	<hr/>
Total assets	315,724,099.26

Liabilities

Bank overdrafts	2,127,045.57
Payable on purchases of securities	11,296,090.14
Payable on redemptions of shares	1,759,369.53
Unrealised loss on forward foreign exchange contracts	10,509.88
Expenses payable	599,148.56
	<hr/>
Total liabilities	15,792,163.68

Net assets at the end of the year	<hr/> <hr/> 299,931,935.58
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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 EUR Acc	297,104.560	EUR	185.05	54,979,145.09
P EUR Acc	179,795.466	EUR	135.39	24,342,327.35
I EUR Dist	2,500.000	EUR	981.16	2,452,897.67
I EUR Acc	112,898.992	EUR	1,902.29	214,766,729.09
I USD Acc	1,599.902	USD	985.14	1,279,110.59
L EUR Acc	19,771.000	EUR	106.81	2,111,725.79
				<hr/> <hr/> 299,931,935.58

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

from 1st April 2017 to 31st March 2018

<u>Income</u>	
Dividends, net	5,842,287.00
Interest on bank accounts	1,502.91
Other income	1,061,959.15
Total income	6,905,749.06
<u>Expenses</u>	
Management fees	4,343,697.26
Performance fees	48,976.98
Depositary fees	114,309.46
Banking charges and other fees	35,836.83
Transaction fees	2,516,851.92
Central administration costs	300,219.27
Professional fees	29,074.86
Other administration costs	96,181.10
Subscription duty ("taxe d'abonnement")	59,943.14
Bank interest paid	128,245.45
Other expenses	135,666.15
Total expenses	7,809,002.42
Net investment loss	-903,253.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,963,362.96
- on option contracts	-509,282.94
- on futures contracts	-7,809,503.28
- on forward foreign exchange contracts	490,295.89
- on foreign exchange	-227,846.27
Realised result	4,003,773.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-7,384,350.04
- on option contracts	45,200.00
- on futures contracts	2,330,576.64
- on forward foreign exchange contracts	-21,898.62
Result of operations	-1,026,699.02
Dividends paid	-
Subscriptions	174,256,937.95
Redemptions	-82,504,310.95
Total changes in net assets	90,725,927.98
Total net assets at the beginning of the year	209,206,007.60
Total net assets at the end of the year	299,931,935.58

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statistical information (in EUR)

as at 31st March 2018

Total net assets	Currency	31.03.2016	31.03.2017	31.03.2018
	EUR	151,927,657.76	209,206,007.60	299,931,935.58
Net asset value per share	Currency	31.03.2016	31.03.2017	31.03.2018
R EUR Acc	EUR	174.86	185.59	185.05
P EUR Acc	EUR	127.00	135.31	135.39
I EUR Dist	EUR	-	-	981.16
I EUR Acc	EUR	1,781.46	1,899.93	1,902.29
I USD Acc	USD	-	-	985.14
L EUR Acc	EUR	-	106.89	106.81
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	278,499.181	100,676.894	-82,071.515	297,104.560
P EUR Acc	187,587.345	22,678.821	-30,470.700	179,795.466
I EUR Dist	-	2,500.000	-	2,500.000
I EUR Acc	68,547.949	77,087.433	-32,736.390	112,898.992
I USD Acc	-	1,599.902	-	1,599.902
L EUR Acc	17,785.000	2,048.000	-62.000	19,771.000

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 31st March 2018

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					
CHF	150,000	GAM Holding AG Reg	1,857,540.07	2,049,320.78	0.68
CHF	42,900	Julius Baer Gruppe AG Reg	2,299,808.89	2,145,037.47	0.72
CHF	5,740	Siegfried Holding SA Reg	1,636,422.26	1,573,299.53	0.52
CHF	6,300	Swatch Group AG	2,242,472.00	2,259,845.40	0.75
CHF	5,400	VP Bank AG Reg A	608,986.71	681,217.21	0.23
CHF	9,280	Zurich Insurance Group AG Reg	2,504,053.17	2,475,657.81	0.83
			11,149,283.10	11,184,378.20	3.73
DKK	72,571	Ambu AS	1,181,171.11	1,327,803.23	0.44
DKK	47,400	Orsted Reg	2,287,820.96	2,492,416.69	0.83
DKK	34,967	Per Aarsleff Holding A/S B	961,691.85	1,062,387.18	0.35
DKK	47,000	Royal Unibrew A/S	2,383,605.10	2,523,080.95	0.84
DKK	76,983	Scandinavian Tobacco Gr AS	1,236,011.42	1,099,766.99	0.37
			8,050,300.44	8,505,455.04	2.83
EUR	1,500,000	A2A SpA	2,299,525.48	2,331,750.00	0.78
EUR	59,000	Aareal Bank AG	2,371,198.42	2,285,660.00	0.76
EUR	58,268	Aegean Airlines SA	524,402.42	520,333.24	0.17
EUR	471,000	Aegon NV	2,645,887.88	2,579,196.00	0.86
EUR	55,000	Ageas NV	2,350,590.97	2,307,800.00	0.77
EUR	22,400	Akka Technologies	1,220,475.99	1,106,560.00	0.37
EUR	60,000	Alstom	2,026,978.96	2,196,600.00	0.73
EUR	22,100	Alten	1,748,939.89	1,729,325.00	0.58
EUR	34,000	Amadeus IT Group SA A	2,106,214.27	2,039,320.00	0.68
EUR	103,000	ArcelorMittal SA Reg S	2,761,842.15	2,647,100.00	0.88
EUR	23,500	Arkema	2,516,340.32	2,491,000.00	0.83
EUR	330,000	Aroundtown SA Bearer	2,090,045.14	2,079,000.00	0.69
EUR	39,000	ASM Intl NV Reg	2,344,915.09	2,311,140.00	0.77
EUR	68,400	ASR Nederland NV	2,303,913.90	2,374,848.00	0.79
EUR	110,000	Axa SA	2,364,150.87	2,376,000.00	0.79
EUR	119,000	Bpost SA	2,866,358.30	2,184,840.00	0.73
EUR	25,900	CapGemini SE	2,692,477.10	2,621,080.00	0.87
EUR	8,200	CEWE Stiftung & Co KGaA	736,502.39	655,180.00	0.22
EUR	61,900	Cie Automotive SA	1,225,933.49	1,795,100.00	0.60
EUR	124,000	CNP Assurances	2,614,991.54	2,542,000.00	0.85
EUR	27,800	Covestro AG	2,315,218.95	2,220,108.00	0.74
EUR	23,600	Deutsche Beteiligungs AG Reg	1,029,566.89	928,660.00	0.31
EUR	128,000	Ebro Foods SA	2,654,216.03	2,644,480.00	0.88
EUR	443,415	EDreams ODIGEO SA Reg	1,644,332.90	1,718,233.13	0.57
EUR	22,300	Eiffage SA	1,811,477.53	2,062,304.00	0.69
EUR	31,500	ELMOS Semiconductor AG	626,283.27	784,350.00	0.26
EUR	370,000	ENCE Energia y Celulosa	2,059,297.60	2,264,400.00	0.75
EUR	13,100	Eramet SA	1,288,790.14	1,464,580.00	0.49
EUR	275,000	Ercros SA Bearer	1,043,118.35	1,169,300.00	0.39
EUR	55,200	Erste Group Bank AG	2,066,328.12	2,252,160.00	0.75
EUR	40,200	Euronext NV	2,036,766.82	2,387,880.00	0.80
EUR	89,851	EVN AG	1,440,620.17	1,425,036.86	0.48
EUR	136,000	Fagron SA	1,735,204.19	1,721,760.00	0.57
EUR	27,000	Faurecia SA	1,876,665.50	1,774,440.00	0.59
EUR	116,000	Fiat Chrysler Automobiles NV A Reg	1,406,541.55	1,914,232.00	0.64
EUR	16,800	Fnac Darty SA	1,187,497.79	1,462,440.00	0.49
EUR	110,000	Fortum Oyj	1,999,167.57	1,919,500.00	0.64
EUR	150,000	Global Dominion Access SA	663,183.90	664,500.00	0.22
EUR	30,783	Grupo Catalana Occidente SA	1,146,287.30	1,089,718.20	0.36
EUR	48,032	Gruppo Mutuonline SpA	755,128.33	618,652.16	0.21
EUR	29,000	Heineken Holding NV	2,439,686.48	2,427,300.00	0.81
EUR	42,500	Hella GmbH & Co KGaA	2,016,832.05	2,269,500.00	0.76
EUR	104,769	Hellenic Petroleum SA	606,911.70	822,436.65	0.27
EUR	710,000	Intesa Sanpaolo SpA	2,104,662.41	2,096,985.00	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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	16,600	Ipsen	1,925,848.94	2,094,090.00	0.70
EUR	48,000	IPSOS SA	1,568,855.31	1,532,160.00	0.51
EUR	910,000	Iren SpA	2,195,224.31	2,318,680.00	0.77
EUR	47,000	Kesko Oyj B	2,275,891.46	2,188,320.00	0.73
EUR	130,000	Koninklijke Ahold Delhaize NV	2,416,150.46	2,501,460.00	0.83
EUR	10,500	LVMH Moët Hennessy L Vuit SE	2,663,019.28	2,627,100.00	0.88
EUR	104,000	M6 Metropole Television SA	2,273,583.64	2,175,680.00	0.73
EUR	267,000	Mediobanca SpA	2,575,422.60	2,549,316.00	0.85
EUR	260,000	Metsa Board Corp	2,156,384.72	2,120,300.00	0.71
EUR	19,700	Michelin SA	2,319,480.11	2,362,030.00	0.79
EUR	117,144	Mytilineos Holdings SA	625,632.12	1,019,152.80	0.34
EUR	26,000	Nexity A	1,391,517.48	1,353,300.00	0.45
EUR	65,200	NN Group NV	2,093,872.60	2,349,808.00	0.78
EUR	28,000	Norma Group SE Reg	1,691,720.88	1,702,400.00	0.57
EUR	120,000	Peugeot SA	2,298,767.11	2,346,000.00	0.78
EUR	49,100	Plastic Omnium	1,789,983.24	1,909,990.00	0.64
EUR	76,100	Raiffeisen Bank Intl AG	1,806,001.04	2,403,999.00	0.80
EUR	40,200	Randstad Holding NV	2,322,808.96	2,147,484.00	0.72
EUR	27,800	Renault SA	2,535,340.68	2,738,300.00	0.91
EUR	4,000	Reply SpA Reg	176,620.04	179,360.00	0.06
EUR	20,200	Rheinmetall AG	2,206,542.57	2,330,070.00	0.78
EUR	83,252	RWE AG Pref Non voting	1,349,395.46	1,380,318.16	0.46
EUR	9,000	Siltronic AG Reg	1,069,289.82	1,248,750.00	0.42
EUR	266,000	Societa' Cattolica Assicur Scrl	1,998,394.10	2,300,900.00	0.77
EUR	48,000	Software AG Reg	2,059,583.94	2,040,960.00	0.68
EUR	16,500	Sopra Steria Group SA	2,238,121.00	2,734,050.00	0.91
EUR	161,000	Stora Enso Oyj R	2,101,828.76	2,402,925.00	0.80
EUR	69,600	Talanx AG Reg	2,474,296.14	2,459,664.00	0.82
EUR	490,000	Terna Rete Elettr Nazionale SpA	2,284,524.73	2,327,010.00	0.78
EUR	23,000	Thales SA	2,251,406.46	2,275,620.00	0.76
EUR	77,600	Tieto Corp	2,178,743.67	2,101,408.00	0.70
EUR	48,000	Total SA	2,201,932.76	2,214,240.00	0.74
EUR	144,000	TUI AG Reg	2,577,687.51	2,506,320.00	0.84
EUR	34,000	UCB	2,274,753.82	2,250,120.00	0.75
EUR	96,000	Uniper SE Reg	2,324,555.45	2,376,000.00	0.79
EUR	215,530	UNIQA Insurance Group AG	2,034,545.62	2,033,525.55	0.68
EUR	74,000	UPM-Kymmene Corp	2,052,620.80	2,227,400.00	0.74
EUR	16,100	Volkswagen AG Pref	2,338,859.22	2,598,218.00	0.87
EUR	63,000	Vonovia SE	2,378,200.95	2,535,750.00	0.85
EUR	85,566	Wiener Versicherung Gruppe	2,280,520.70	2,325,683.88	0.78
			<u>161,543,398.57</u>	<u>166,564,650.63</u>	<u>55.56</u>
GBP	239,000	3i Group Plc	2,493,400.19	2,338,835.24	0.78
GBP	98,000	Abcam Plc	1,360,976.31	1,383,266.78	0.46
GBP	137,000	Anglo American Plc	2,337,161.39	2,592,380.61	0.86
GBP	506,000	Ashmore Group Plc	2,268,520.83	2,193,955.76	0.73
GBP	91,600	Ashtead Group Plc	2,056,177.03	2,024,444.00	0.67
GBP	44,992	BGEO Group PLC	1,870,852.13	1,822,659.80	0.61
GBP	418,027	Central Asia Metals Plc	1,444,639.67	1,519,160.23	0.51
GBP	83,000	Coca-Cola HBC Ltd Reg	2,370,492.13	2,490,591.08	0.83
GBP	89,412	Computacenter Plc	1,012,316.91	1,169,354.69	0.39
GBP	426,000	Evraz PLC	1,296,967.02	2,108,666.72	0.70
GBP	34,000	Ferguson Plc	2,092,260.46	2,073,795.12	0.69
GBP	1,080,000	Hays Plc	2,304,997.25	2,316,768.50	0.77
GBP	370,000	Howden Joinery Group Plc	2,067,362.66	1,942,328.84	0.65
GBP	107,238	Iomart Group PLC	483,280.04	445,913.00	0.15
GBP	220,000	KAZ Minerals Plc	2,007,835.78	2,149,895.19	0.72
GBP	1,060,000	Ladbroke's Coral Group Plc	2,109,917.37	2,095,144.15	0.70
GBP	850,000	Old Mutual Plc	2,209,982.07	2,317,235.58	0.77
GBP	160,412	On The Beach Group Plc Reg	848,663.21	977,685.56	0.33
GBP	350,000	Page Gr Plc	2,072,543.73	2,139,175.10	0.71
GBP	182,758	Savills Plc	1,998,018.63	2,043,502.93	0.68
GBP	141,551	Softcat Plc	830,585.11	1,099,780.16	0.37
GBP	79,700	Spectris Plc	2,415,798.62	2,446,045.20	0.82
GBP	278,178	Stock Spirits Gr Plc	896,415.58	787,513.01	0.26

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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	546,000	William Hill Plc	2,046,921.43	2,054,517.20	0.68
GBP	710,000	XLMedia Plc	1,097,920.95	1,286,068.31	0.43
			43,994,006.50	45,818,682.76	15.27
NOK	90,610	Atea ASA	1,026,419.07	1,192,895.15	0.40
NOK	1,375,630	DNO ASA A	1,513,688.99	1,759,071.21	0.59
NOK	413,886	Leroy Seafood Group ASA	2,100,328.60	2,077,597.94	0.69
NOK	148,787	Marine Harvest ASA	2,407,108.80	2,420,786.90	0.81
NOK	77,000	SalMar ASA	2,341,769.16	2,559,795.63	0.85
NOK	120,000	Statoil ASA	2,260,758.67	2,293,346.04	0.76
NOK	120,000	Telenor ASA	2,210,535.38	2,198,333.33	0.73
			13,860,608.67	14,501,826.20	4.83
SEK	40,027	AF AB	756,948.75	709,708.81	0.24
SEK	84,000	Catena Media Plc	934,400.44	925,346.73	0.31
SEK	167,360	Dios Fastigheter AB	901,034.42	917,749.95	0.31
SEK	96,000	Dustin Group AB	809,781.80	691,324.16	0.23
SEK	42,000	Evolution Gaming Group AB	2,304,969.53	1,869,494.68	0.62
SEK	161,000	Granges AB Reg	1,547,251.39	1,534,649.14	0.51
SEK	206,000	Kindred Group Plc SDR	2,637,069.37	2,288,347.21	0.76
SEK	150,000	Swedish Orphan Biovitrum AB	2,049,826.03	2,174,255.36	0.72
SEK	220,000	Tele2 AB B	2,134,976.49	2,144,136.44	0.71
SEK	620,000	Telia Co AB	2,359,430.09	2,365,741.65	0.79
			16,435,688.31	15,620,754.13	5.20
USD	612,000	Gazprom PJSC spons ADR repr 2 Shares	2,506,593.95	2,448,596.01	0.82
USD	158,609	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,170,215.02	1,526,621.28	0.51
USD	22,700	NovaTek Joint St Co spons GDR repr 10 Shares	2,430,409.67	2,523,859.76	0.84
USD	111,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	2,046,984.25	2,243,061.19	0.75
USD	91,751	TCS Group Holding Plc GDR repr 1 Share A Reg S	1,352,103.75	1,634,421.73	0.54
			9,506,306.64	10,376,559.97	3.46
Total shares			264,539,592.23	272,572,306.93	90.88
Closed-ended investment funds					
CHF	48,120	BB Biotech AG Dist	2,741,446.26	2,742,330.84	0.91
Total closed-ended investment funds			2,741,446.26	2,742,330.84	0.91
Other transferable securities					
Warrants and rights					
EUR	48,000	Total SA Droits d'attribut 28.03.18	0.00	29,760.00	0.01
Total warrants and rights			0.00	29,760.00	0.01
Total investments in securities			267,281,038.49	275,344,397.77	91.80
Options					
Listed financial instruments					
Index options					
EUR	400	Euro Stoxx 50 EUR (Price) Index CALL 04/18 EUX 3350	132,000.00	202,800.00	0.07
EUR	500	Euro Stoxx 50 EUR (Price) Index CALL 04/18 EUX 3400	269,400.00	128,000.00	0.04
Total options			401,400.00	330,800.00	0.11
Cash at banks				10,038,426.41	3.35
Bank overdrafts				-2,127,045.57	-0.71
Other net assets/(liabilities)				16,345,356.97	5.45
Total				299,931,935.58	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments

as at 31st March 2018

Industrial classification

(in percentage of net assets)

Financials	22.30 %
Cyclical consumer goods	15.51 %
Raw materials	11.93 %
Technologies	9.34 %
Industrials	9.21 %
Non-cyclical consumer goods	7.17 %
Utilities	5.53 %
Energy	4.03 %
Healthcare	3.64 %
Telecommunications services	2.23 %
Investment funds	0.91 %
Total	<u>91.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	16.09 %
United Kingdom	13.32 %
Germany	10.13 %
The Netherlands	7.00 %
Switzerland	5.24 %
Italy	4.92 %
Norway	4.83 %
Finland	4.32 %
Sweden	4.13 %
Spain	3.88 %
Austria	3.49 %
Denmark	2.83 %
Belgium	2.82 %
Russia	2.41 %
Luxembourg	2.14 %
Jersey	1.12 %
Malta	1.07 %
Cyprus	1.05 %
Greece	0.78 %
Principality of Liechtenstein	0.23 %
Total	<u>91.80 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 31st March 2018

Assets

Securities portfolio at market value	36,756,119.81
Option contracts at market value	37,880.00
Cash at banks	2,542,083.64
Other liquid assets	1,245,878.70
Formation expenses, net	11,104.69
Receivable on sales of securities	306,008.37
Receivable on issues of shares	91,305.37
Income receivable on portfolio	282,551.78
Unrealised gain on futures contracts	34,224.97
Prepaid expenses	879.13
Total assets	41,308,036.46

Liabilities

Bank overdrafts	217,348.18
Payable on purchases of securities	1,022,915.47
Unrealised loss on forward foreign exchange contracts	10,189.80
Expenses payable	49,798.69
Total liabilities	1,300,252.14
Net assets at the end of the year	40,007,784.32

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 EUR Acc	93,058.756	EUR	106.86	9,944,532.46
P EUR Acc	44,112.811	EUR	103.10	4,547,824.19
I EUR Acc	16,825.392	EUR	1,072.60	18,046,862.23
P EUR Dist	51,450.585	EUR	103.34	5,316,917.89
I EUR Dist	1,787.825	EUR	1,034.13	1,848,847.46
R EUR Dist	3,050.024	EUR	99.28	302,800.09
				40,007,784.32

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

from 1st April 2017 to 31st March 2018

<u>Income</u>	
Dividends, net	426,629.75
Interest on bonds and other debt securities, net	538,547.50
Interest on bank accounts	535.30
Total income	965,712.55
<u>Expenses</u>	
Management fees	293,266.68
Performance fees	147,101.95
Depositary fees	14,415.69
Banking charges and other fees	4,014.12
Transaction fees	197,570.82
Central administration costs	44,332.00
Professional fees	3,627.04
Other administration costs	15,905.49
Subscription duty ("taxe d'abonnement")	8,672.83
Bank interest paid	15,418.00
Other expenses	9,606.16
Total expenses	753,930.78
Net investment income	211,781.77
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,666,958.08
- on option contracts	-14,482.21
- on futures contracts	179,960.69
- on forward foreign exchange contracts	28,622.17
- on foreign exchange	-24,047.64
Realised result	2,048,792.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,923,552.98
- on option contracts	-8,775.00
- on futures contracts	58,057.76
- on forward foreign exchange contracts	-10,189.80
Result of operations	164,332.84
Dividends paid	-120,207.07
Subscriptions	17,608,495.78
Redemptions	-1,183,922.28
Total changes in net assets	16,468,699.27
Total net assets at the beginning of the year	23,539,085.05
Total net assets at the end of the year	40,007,784.32

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statistical information (in EUR)

as at 31st March 2018

Total net assets	Currency	31.03.2017	31.03.2018
	EUR	23,539,085.05	40,007,784.32

Net asset value per share	Currency	31.03.2017	31.03.2018
R EUR Acc	EUR	106.24	106.86
P EUR Acc	EUR	102.15	103.10
I EUR Acc	EUR	1,059.94	1,072.60
P EUR Dist	EUR	105.58	103.34
I EUR Dist	EUR	1,054.60	1,034.13
R EUR Dist	EUR	-	99.28

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	31,544.756	62,703.917	-1,189.917	93,058.756
P EUR Acc	1,974.718	42,607.722	-469.629	44,112.811
I EUR Acc	16,533.079	1,149.006	-856.693	16,825.392
P EUR Dist	18,322.302	33,782.159	-653.876	51,450.585
I EUR Dist	500.000	1,287.825	-	1,787.825
R EUR Dist	-	3,050.024	-	3,050.024

Dividends paid	Currency	Dividend per share	Ex-dividend date
P EUR Dist	EUR	1.60	21.06.2017
P EUR Dist	EUR	1.70	14.12.2017
I EUR Dist	EUR	16.00	21.06.2017
I EUR Dist	EUR	17.00	14.12.2017
R EUR Dist	EUR	1.70	14.12.2017

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 31st March 2018

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					
CHF	23,600	GAM Holding AG Reg	298,591.88	322,426.47	0.81
CHF	1,430	Zurich Insurance Group AG Reg	376,258.94	381,486.06	0.95
			674,850.82	703,912.53	1.76
DKK	6,700	Orsted Reg	329,676.68	352,303.62	0.88
EUR	33,303	Aegean Airlines SA	303,899.98	297,395.79	0.74
EUR	67,500	Aegon NV	375,636.79	369,630.00	0.92
EUR	7,170	Akka Technologies	394,412.12	354,198.00	0.89
EUR	8,800	Alstom	321,592.48	322,168.00	0.81
EUR	4,310	Alten	343,960.97	337,257.50	0.84
EUR	5,200	Amadeus IT Group SA A	318,134.17	311,896.00	0.78
EUR	57,900	Aroundtown SA Bearer	373,706.78	364,770.00	0.91
EUR	10,200	ASR Nederland NV	363,163.81	354,144.00	0.89
EUR	17,700	Bpost SA	420,614.24	324,972.00	0.81
EUR	18,900	CNP Assurances	384,126.13	387,450.00	0.97
EUR	4,530	Covestro AG	382,764.62	361,765.80	0.90
EUR	17,500	Ebro Foods SA	361,490.41	361,550.00	0.90
EUR	19,904	EVN AG	327,457.49	315,677.44	0.79
EUR	3,800	Heineken Holding NV	320,429.62	318,060.00	0.80
EUR	7,090	Hella GmbH & Co KGaA	387,927.94	378,606.00	0.95
EUR	35,074	Hellenic Petroleum SA	272,007.70	275,330.90	0.69
EUR	2,190	Ipsen	254,363.31	276,268.50	0.69
EUR	9,700	IPSOS SA	321,487.80	309,624.00	0.77
EUR	7,940	Kesko Oyj B	376,017.16	369,686.40	0.92
EUR	19,600	Koninklijke Ahold Delhaize NV	368,150.93	377,143.20	0.94
EUR	1,510	LVMH Moët Hennessy L Vuit SE	378,897.01	377,802.00	0.94
EUR	16,400	M6 Metropole Television SA	359,098.34	343,088.00	0.86
EUR	38,000	Mediobanca SpA	365,976.11	362,824.00	0.91
EUR	9,500	Plastic Omnium	371,111.43	369,550.00	0.92
EUR	5,890	Porsche Automobile Hg SE Pref	412,308.91	397,575.00	0.99
EUR	6,660	Randstad Holding NV	378,229.16	355,777.20	0.89
EUR	3,500	Renault SA	331,404.98	344,750.00	0.86
EUR	20,725	RWE AG Pref Non voting	336,643.61	343,620.50	0.86
EUR	40,800	Societa' Cattolica Assicur Scrl	336,608.96	352,920.00	0.88
EUR	1,650	Sopra Steria Group SA	247,967.64	273,405.00	0.68
EUR	25,200	Stora Enso Oyj R	337,913.55	376,110.00	0.94
EUR	11,000	Talanx AG Reg	394,223.97	388,740.00	0.97
EUR	3,300	Thales SA	319,064.17	326,502.00	0.82
EUR	10,100	Tieto Corp	285,832.04	273,508.00	0.68
EUR	22,200	TUI AG Reg	390,617.38	386,391.00	0.97
EUR	5,160	UCB	345,099.88	341,488.80	0.85
EUR	38,351	UNIQA Insurance Group AG	355,601.74	361,841.69	0.91
EUR	13,619	Wiener Versicherung Gruppe	359,824.27	370,164.42	0.93
			13,277,767.60	13,113,651.14	32.77
GBP	18,600	Anglo American Plc	356,193.93	351,958.24	0.88
GBP	12,400	Ashtead Group Plc	286,035.24	274,051.37	0.69
GBP	88,000	Central Asia Metals Plc	312,527.53	319,802.55	0.80
GBP	23,000	Computacenter Plc	266,675.94	300,800.32	0.75
GBP	29,200	KAZ Minerals Plc	297,833.57	285,349.72	0.71
GBP	144,000	Old Mutual Plc	385,672.05	392,566.97	0.98
GBP	57,002	On The Beach Group Plc Reg	307,655.28	347,418.10	0.87
GBP	53,000	Page Gr Plc	319,680.48	323,932.23	0.81
GBP	9,400	Spectris Plc	285,766.84	288,492.16	0.72
GBP	103,118	Stock Spirits Gr Plc	298,973.94	291,923.76	0.73
			3,117,014.80	3,176,295.42	7.94

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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	22,500	Atea ASA	267,110.15	296,216.10	0.74
NOK	18,300	Statoil ASA	345,595.52	349,735.27	0.87
			612,705.67	645,951.37	1.61
SEK	11,400	Modern Times Group AB B	419,815.04	375,860.80	0.94
SEK	23,000	Swedish Orphan Biovitrum AB	314,306.66	333,385.82	0.83
SEK	84,000	Telia Co AB	320,110.76	320,519.84	0.80
			1,054,232.46	1,029,766.46	2.57
USD	73,000	Gazprom PJSC spons ADR repr 2 Shares	297,195.84	288,279.50	0.72
USD	2,590	NovaTek Joint St Co spons GDR repr 10 Shares	281,706.88	287,964.62	0.72
USD	15,200	Novolipetsk Steel (NLMK) GDR repr 10 Shares	289,066.93	307,157.93	0.77
			867,969.65	883,402.05	2.21
Total shares			19,934,217.68	19,905,282.59	49.74
Closed-ended investment funds					
EUR	10,215	NSI NV Bearer Dist	335,065.34	348,842.25	0.87
Total closed-ended investment funds			335,065.34	348,842.25	0.87
Investment certificates					
EUR	7,000	ETFS Commodity Sec Ltd Certif Copper Perpetual	162,133.63	161,700.00	0.40
EUR	17,000	ETFS Commodity Sec Ltd Certif Nickel Perpetual	163,722.34	179,180.00	0.45
EUR	15,498	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	219,184.65	194,778.86	0.49
EUR	2,901	Gold Bullion Sec Ltd Certif Gold Perpetual	313,684.03	294,770.61	0.74
Total investment certificates			858,724.65	830,429.47	2.08
Bonds					
EUR	500,000	Air France KLM 3.875% Reg S 14/18.06.21	540,858.15	540,595.00	1.35
EUR	500,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	517,628.51	517,292.50	1.29
EUR	390,804.5976	EDreams ODIGEO SA 8.5% Sen Reg S 16/01.08.21	427,444.95	414,643.67	1.04
EUR	500,000	Eramet SA 4.196% Sen 17/28.02.24	516,640.52	517,450.00	1.29
EUR	500,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	530,692.41	531,122.50	1.33
EUR	500,000	IVS Gr SA 4.5% Reg S Sen 15/15.11.22	527,280.84	520,875.00	1.30
EUR	500,000	K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	515,002.99	515,697.50	1.29
EUR	400,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	398,843.56	401,500.00	1.00
EUR	400,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	414,000.00	407,200.00	1.02
EUR	400,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	340,600.00	402,770.00	1.01
EUR	200,000	Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	189,680.00	181,290.00	0.45
EUR	400,000	SFR Group SA 5.625% Reg S 14/15.05.24	428,636.66	405,566.00	1.01
EUR	300,000	Tamburi Inv Partners SpA 4.75% 14/14.04.20	318,271.21	318,510.00	0.80
EUR	500,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	431,207.20	417,735.00	1.04
EUR	500,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	546,349.25	538,700.00	1.35
EUR	500,000	Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22	533,085.60	522,012.50	1.31
			7,176,221.85	7,152,959.67	17.88
NOK	5,400,000	Danske Bank A/S 3% EMTN Ser 514 Sen 13/07.06.18	583,670.60	560,882.40	1.40
USD	500,000	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	459,390.43	425,269.84	1.06
USD	550,000	Anglo American Capital Plc 4.125% Reg S Sen 14/15.04.21	483,484.51	453,520.13	1.13
USD	520,000	Arconic Inc 5.125% Sen 14/01.10.24	452,668.20	430,479.14	1.08
USD	300,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	267,193.86	249,553.65	0.62
USD	500,000	Colombia 8.125% Sen 04/21.05.24	558,262.95	499,614.51	1.25
USD	500,000	Freeport McMoRan Inc 3.55% Sen 12/01.03.22	413,589.46	393,150.46	0.98
USD	300,000	Fresenius Med Ca US Fin II Inc 5.875% Reg S Sen 12/31.01.22	301,438.77	262,481.74	0.66
USD	600,000	L Brands Inc 5.625% Sen 13/15.10.23	537,217.44	507,784.45	1.27
USD	500,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	445,097.89	428,167.10	1.07
USD	600,000	Sprint Corp 7.25% Sen Ser B 14/15.09.21	580,161.67	504,064.27	1.26
USD	200,000	Tesla Inc 5.3% Sen Reg S 17/15.08.25	165,807.14	141,874.70	0.36
USD	430,000	Xerox Corp 5.625% Sen 09/15.12.19	405,456.69	363,517.85	0.91
			5,069,769.01	4,659,477.84	11.65
Total bonds			12,829,661.46	12,373,319.91	30.93

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 31st March 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	519,963.97	525,967.50	1.32
USD	500,000	Braskem Finance Ltd 6.45% Sen 14/03.02.24	440,081.23	442,436.29	1.11
USD	550,000	Verisign Inc 4.625% Ser B 13/01.05.23	521,582.38	446,755.60	1.12
			961,663.61	889,191.89	2.23
Total bonds			1,481,627.58	1,415,159.39	3.55
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	940	Finlabo Inv Scv Dynamic Emerging Markets I Cap	965,290.20	1,037,487.40	2.59
EUR	760	Finlabo Inv Scv Dynamic US Equity I Cap	882,105.60	845,598.80	2.11
Total investment funds (UCITS)			1,847,395.80	1,883,086.20	4.70
Total investments in securities			37,286,692.51	36,756,119.81	91.87
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	40	Euro Stoxx 50 EUR (Price) Index CALL 04/18 EUX 3350	13,320.00	20,280.00	0.05
EUR	65	Euro Stoxx 50 EUR (Price) Index CALL 04/18 EUX 3400	32,735.00	16,640.00	0.04
EUR	30	Euro Stoxx 50 EUR (Price) Index CALL 04/18 EUX 3500	5,010.00	960.00	0.00
Total options			51,065.00	37,880.00	0.09
Cash at banks				2,542,083.64	6.35
Bank overdrafts				-217,348.18	-0.54
Other net assets/(liabilities)				889,049.05	2.23
Total				40,007,784.32	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments

as at 31st March 2018

Industrial classification

(in percentage of net assets)

Financials	19.99 %
Cyclical consumer goods	13.98 %
Industrials	12.13 %
Raw materials	11.74 %
Technologies	8.54 %
Non-cyclical consumer goods	5.69 %
Energy	5.40 %
Investment funds	4.70 %
Utilities	3.15 %
Healthcare	2.37 %
Telecommunications services	2.06 %
Countries and governments	1.25 %
Real estate funds	0.87 %
Total	<u>91.87 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)

as at 31st March 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	15.01 %
United Kingdom	12.77 %
The Netherlands	8.74 %
United States of America	8.70 %
Germany	8.22 %
Luxembourg	7.95 %
Italy	3.04 %
Spain	2.69 %
Austria	2.63 %
Sweden	2.57 %
Finland	2.54 %
Denmark	2.28 %
Russia	2.21 %
Jersey	2.08 %
Switzerland	1.76 %
Belgium	1.66 %
Norway	1.61 %
Greece	1.43 %
Colombia	1.25 %
Cayman Islands	1.11 %
Portugal	1.00 %
Brazil	0.62 %
Total	<u>91.87 %</u>

Notes to the financial statements

as at 31st March 2018

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 31st March 2018

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 on futures contracts are disclosed in the statement of net assets.

8) Valuation of option 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.

12) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits or foreign exchange transactions not yet disclosed under the item "Cash at banks".

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

13) Other liquid assets

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

14) Transaction fees

Transaction costs 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 and of fees relating to term deposits.

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%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.10%	1.00%	1.10%
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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

In addition, the Performance fee is calculated taking into account movements on the capital and applying the "crystallisation" 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 31st December 2017, the Performance fees paid to the Investment Manager by the following Sub-Funds amounted to:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	EUR	5,839.91
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	EUR	1,683.33
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	EUR	465,501.50
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	EUR	293,170.36

As at 31st March 2018, the following amounts are recorded in the Statement of operations and other changes in net assets and correspond to the accruals, including crystallization, for the periods from 1st April 2017 to 31st December 2017 and from 1st January 2018 to 31st March 2018 for the following Sub-Funds:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	EUR	33,554.96
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	EUR	3,365.58
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	EUR	48,976.98
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	EUR	147,101.95

Note 4 - 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 5 - 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

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 6 - 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 31st March 2018:

Description	Currency	Quantity	Market value	% of total net assets
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS Class I	EUR	940	1,037,487.40	2.59%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY Class I	EUR	760	845,598.80	2.11%

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 7 - Forward foreign exchange contracts

As at 31st March 2018, 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)
Forward foreign exchange contracts					
EUR	3,200,000.00	HKD	31,044,889.60	15.06.2018	-776.68
EUR	1,100,000.00	HKD	10,701,427.00	15.06.2018	-3,342.75
EUR	2,000,000.00	USD	2,489,000.00	15.06.2018	-9,389.33
					<u>-13,508.76</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,000,000.00	USD	3,733,734.00	15.06.2018	-14,273.90
					<u>-14,273.90</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	6,500,000.00	CHF	7,601,555.00	15.06.2018	24,398.09
EUR	20,000,000.00	GBP	17,759,600.00	15.06.2018	-186,320.14
EUR	6,000,000.00	NOK	57,697,800.00	15.06.2018	46,347.00
EUR	1,000,000.00	NOK	9,730,048.00	15.06.2018	-4,048.38
EUR	2,500,000.00	NOK	24,062,235.00	15.06.2018	17,087.56
EUR	2,500,000.00	SEK	25,711,675.00	15.06.2018	-2,241.65
EUR	7,000,000.00	SEK	70,911,820.00	15.06.2018	98,908.00
EUR	3,000,000.00	USD	3,734,100.00	15.06.2018	-14,570.93
					-20,440.45
Forward foreign exchange contracts linked to Class I USD					
USD	100,652.43	EUR	81,089.57	12.06.2018	187.65
USD	1,500,000.00	EUR	1,201,547.59	12.06.2018	9,742.92
					9,930.57

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	650,000.00	CHF	759,700.50	15.06.2018	2,827.12
EUR	1,200,000.00	GBP	1,066,788.00	15.06.2018	-12,559.94
EUR	400,000.00	NOK	3,887,422.80	15.06.2018	-1,143.63
EUR	500,000.00	NOK	4,807,890.00	15.06.2018	3,889.16
EUR	500,000.00	SEK	5,066,180.00	15.06.2018	6,962.67
EUR	2,000,000.00	USD	2,489,956.00	15.06.2018	-10,165.18
					-10,189.80

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 statements 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".

Note 8 - Futures contracts

As at 31st March 2018, 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	38	Hang Seng China Enterprises Index FUT 04/18 HKFE	HKD	-2,366,560.04	16,812.86
Sale	14	Hang Seng Index FUT 04/18 HKFE	HKD	-2,175,021.65	18,679.23
Purchase	8	EUR FUT 06/18 CME	USD	1,002,962.18	-7,425.74
Sale	78	MSCI Emerging Markets Index FUT 06/18 NYL	USD	-3,759,470.87	-34,016.39
					-5,950.04

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	23	EUR FUT 06/18 CME	USD	2,883,516.27	-26,284.29
Sale	11	Nasdaq 100 Stock Index FUT 06/18 CME	USD	-1,177,308.88	45,144.46
Sale	35	RUSSELL 2000 FUT 06/18 CME	USD	-2,174,646.97	27,613.21
Sale	8	S&P 500 Index FUT 06/18 CME	USD	-857,977.60	42,022.40
					88,495.78

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,477	CAC 40 Index FUT 04/18 MONEP	EUR	-76,131,965.00	594,574.56
Sale	160	DAX Germany Index FUT 06/18 EUX	EUR	-48,478,000.00	242,862.50
Sale	84	DAX Mid Cap Index FUT 06/18 EUX	EUR	-10,754,100.00	-210,675.00
Sale	40	FTSE MIB Index FUT 06/18 MIL	EUR	-4,390,600.00	-5,225.00
Sale	168	IBEX 35 Index FUT 04/18 MEFF	EUR	-16,079,784.00	102,546.00
Sale	4,700	Stoxx Europe 600 EUR (Price) Index FUT 06/18 EUX	EUR	-85,634,000.00	615,290.00
Sale	170	TecDax Total Return Selection Index FUT 06/18 EUX	EUR	-4,240,650.00	103,502.50
Purchase	123	EUR FUT 06/18 CME	GBP	15,397,916.82	-179,534.35
Purchase	35	EUR FUT 06/18 CME	USD	4,387,959.54	-36,393.24
					1,226,947.97

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	110	CAC 40 Index FUT 04/18 MONEP	EUR	-5,669,950.00	58,100.44
Sale	13	DAX Germany Index FUT 06/18 EUX	EUR	-3,938,837.50	875.00
Sale	2	DAX Mid Cap Index FUT 06/18 EUX	EUR	-256,050.00	-50.00
Sale	9	Euro BTP 10 Years FUT 06/18 EUX	EUR	-1,249,110.00	-35,530.00
Sale	4	Euro-BOBL 5 Years FUT 06/18 EUX	EUR	-525,000.00	-3,360.00
Sale	3	FTSE MIB Index FUT 06/18 MIL	EUR	-329,295.00	730.00
Sale	3	French OAT FUT 06/18 EUX	EUR	-463,770.00	-8,070.00
Sale	12	IBEX 35 Index FUT 04/18 MEFF	EUR	-1,148,556.00	-836.00
Sale	360	Stoxx Europe 600 EUR (Price) Index FUT 06/18 EUX	EUR	-6,559,200.00	54,680.00
Purchase	11	EUR FUT 06/18 CME	GBP	1,377,049.47	-8,850.34
Purchase	22	EUR FUT 06/18 CME	USD	2,758,146.00	-23,464.13
					34,224.97

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2018

Note 9 - Other income

The caption "Other income" disclosed in the statement of operations and other changes in net assets of the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY is composed of the reversal of the excess of provision of Performance fee accrued at the previous year end and of the payment of reclaimed withholding tax on dividends for the years 2014 - 2015.

Note 10 - 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 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.

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Notes to the financial statements (continued) as at 31st March 2018

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

As at 31st March 2018, the decision of the Board of Directors of the Fund to evaluate the stock at zero from 5th March 2015 still holds true.

Note 11 - Subsequent events

At the date of the financial statements, there were no subsequent events to be disclosed.

Additional information (unaudited)

as at 31st March 2018

1 - Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR 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 risk exposure for each Sub-Fund.

2 - Remuneration of the Identified Staff ¹ and Supervisory body of the Management Company

As per the Remuneration Policy of the Management 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 Management Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Management Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Management 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 Management 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")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.