

**Unaudited semi-annual report
as at 30th September 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 financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID), supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

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

Board of Directors of the Management Company

Chairman

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

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

FINLABO INVESTMENTS SICAV

Organisation (continued)

	<p>Giacomo MERGONI Director, Investment Manager BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ</p>
Day-to-day managers of the Management Company	<p>Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI</p>
Investment Manager	<p>FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI</p>
Depository	<p>BANQUE DE LUXEMBOURG S.A. 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Administrative, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG</p>
Paying Agents in Italy	<p>SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO</p> <p>ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO</p> <p>STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO</p>
Paying Agent in Switzerland	<p>NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH</p>

FINLABO INVESTMENTS SICAV

Organisation (continued)

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

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

Combined statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	255,850,390.02
Option contracts at market value	329,792.24
Cash at banks	11,041,024.31
Other liquid assets	15,672,756.32
Formation expenses, net	9,300.60
Receivable on sales of securities	3,509,432.73
Receivable cash collateral paid	10,000.00
Receivable on issues of shares	177,470.87
Income receivable on portfolio	603,529.42
Prepaid expenses	8,110.98
	<hr/>
Total assets	287,211,807.49

Liabilities

Bank overdrafts	1,859,970.17
Redeemable cash collateral received	35,000.00
Short option contracts at market value	56,242.83
Payable on purchases of securities	1,096,860.13
Payable on redemptions of shares	50,010.81
Unrealised loss on futures contracts	910,066.04
Unrealised loss on forward foreign exchange contracts	195,882.53
Expenses payable	568,238.96
	<hr/>
Total liabilities	4,772,271.47

Net assets at the end of the period	<hr/> 282,439,536.02
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The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	9,264,513.53
Cash at banks	252,232.04
Other liquid assets	493,131.25
Receivable on sales of securities	65,457.49
Income receivable on portfolio	27,317.42
Prepaid expenses	80.58
Total assets	10,102,732.31

Liabilities

Bank overdrafts	26.27
Unrealised loss on futures contracts	58,172.07
Unrealised loss on forward foreign exchange contracts	64,177.36
Expenses payable	22,889.27
Total liabilities	145,264.97
Net assets at the end of the period	9,957,467.34

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	19,686.210	EUR	104.34	2,054,156.26
P EUR Acc	55,905.879	EUR	100.89	5,640,557.17
I EUR Acc	2,210.378	EUR	1,023.70	2,262,753.91
				9,957,467.34

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th September 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	44,300	Alumina Ltd	74,331.32	76,436.86	0.77
AUD	62,000	Beach Energy Ltd	67,927.96	82,646.56	0.83
AUD	2,300	CIMIC Group Ltd	69,876.19	73,582.10	0.74
AUD	12,000	Coca-Cola Amatil Ltd	70,029.66	72,954.21	0.73
AUD	6,900	Computershare Ltd CPU	83,622.24	85,745.50	0.86
AUD	990	Macquarie Group Ltd	76,149.98	77,725.39	0.78
AUD	29,200	New Hope Corp Ltd	51,840.96	71,845.45	0.72
AUD	31,000	OceanaGold Corp CDI repr 1 Share	79,248.74	79,750.07	0.80
AUD	14,000	Oil Search Ltd	79,020.88	78,747.20	0.79
AUD	18,200	Santos Ltd	69,171.21	82,305.21	0.83
AUD	64,000	Saracen Mineral Holdings Ltd	76,501.63	74,349.51	0.75
AUD	121,000	Seven West Media Ltd	71,238.22	75,371.07	0.76
AUD	8,900	Smartgroup Corp Ltd	74,673.73	66,026.93	0.66
AUD	8,400	Suncorp Group Ltd	81,546.30	75,660.10	0.76
AUD	14,000	Super Retail Group Ltd	78,406.70	77,351.90	0.78
AUD	23,000	Trade Me Group Ltd	68,424.40	68,481.78	0.69
AUD	7,500	Webjet Ltd	62,735.05	72,085.27	0.72
AUD	21,000	Whitehaven Coal Ltd	58,850.44	71,160.26	0.71
AUD	3,160	Woodside Petroleum Ltd	70,147.05	75,939.66	0.76
			1,363,742.66	1,438,165.03	14.44
GBP	14,000	Evraz PLC	78,397.06	89,055.96	0.89
HKD	213,000	Agricultural Bank of China H	86,978.42	89,987.52	0.90
HKD	100,000	Air China Ltd H	75,276.09	83,175.09	0.84
HKD	130,000	Anhui Expressway Co Ltd H	67,615.73	67,937.32	0.68
HKD	450,000	Anton Oilfield Serv Group	61,384.78	64,361.67	0.65
HKD	210,000	Bank of China Ltd H	83,321.06	80,402.58	0.81
HKD	200,000	Beijing Capital Land Ltd H	64,263.37	63,151.45	0.63
HKD	17,000	Beijing Enterprises Hgs Ltd	79,231.38	82,107.89	0.82
HKD	44,000	Beijing To Re Ta Ch Medic Co Ltd	68,438.19	76,389.06	0.77
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	580,000	Bosideng International Hgs Ltd	60,568.89	70,192.73	0.70
HKD	480,000	CGN New Energy Hgs Co Ltd Reg	74,501.92	68,124.36	0.68
HKD	294,000	China BlueChemical Ltd H	95,291.56	102,536.40	1.03
HKD	170,000	China Citic Bank Corp Ltd H	87,148.36	93,704.00	0.94
HKD	92,000	China Com Serv Corp Ltd H	53,609.87	72,978.44	0.73
HKD	26,400	China Conch Venture Hgs Ltd	48,752.67	79,293.58	0.80
HKD	560,000	China Datang Corp Ren P Co Ltd H	66,050.20	69,620.63	0.70
HKD	42,000	China Life Insurance Co Ltd H	78,239.09	82,158.50	0.82
HKD	81,000	China Lilang Ltd	85,367.59	65,233.03	0.66
HKD	110,000	China Longyuan Power Group Corporation Ltd	86,521.24	79,632.44	0.80
HKD	49,000	China Medical System Hgs Ltd	75,175.69	58,653.84	0.59
HKD	110,000	China MinSheng Banking Corp H	70,578.09	70,313.75	0.71
HKD	29,500	China Pacific Ins (Gr) Co Ltd H	95,391.63	98,016.78	0.98
HKD	78,000	China Railway Construct Ltd H	84,054.56	90,621.24	0.91
HKD	98,000	China Railway Group Ltd H	72,131.73	83,667.98	0.84
HKD	90,000	China Resources Cement Hgs Ltd	87,597.19	90,205.36	0.91
HKD	19,300	China Resources Gas Group Ltd	70,829.58	67,629.82	0.68
HKD	56,000	China Shineway Pharm Group Ltd	84,657.65	65,923.96	0.66
HKD	28,000	China Taiping Insurance Hdgs Co Ltd	79,933.13	84,561.34	0.85
HKD	90,000	China Tian Lun Gas Hgs Ltd Reg	76,232.11	71,094.90	0.71
HKD	25,000	China Vanke Co Ltd H	69,862.34	71,237.92	0.72
HKD	80,000	China Water Affairs Group Ltd	57,535.84	77,190.00	0.78
HKD	159,000	Chongqi Rural Cial Bank Co Ltd H	79,066.23	74,870.78	0.75
HKD	84,000	CIMC Enric Hgs Ltd	74,614.61	75,412.08	0.76
HKD	270,000	CITIC Telecom Intl Hgs Ltd	71,282.12	79,313.39	0.80
HKD	44,000	CNOOC Ltd	60,718.34	75,033.61	0.75
HKD	127,000	Colour Life Serv Gr Co Ltd	80,026.27	63,016.13	0.63

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	10,200	ENN Energy Hgs Ltd	62,197.99	76,309.84	0.77
HKD	920,000	Gemdale Propert & Inv Corp Ltd Reg	74,841.16	71,865.03	0.72
HKD	132,000	Giordano Intl Ltd	64,800.32	57,073.95	0.57
HKD	62,000	Guangdong Investment Ltd	89,375.05	94,815.20	0.95
HKD	94,000	Guangzhou Automobile Gr Co Ltd H	81,942.63	89,664.06	0.90
HKD	22,000	Guangzhou Bai Pharm Hgs Co Ltd H Reg	88,589.29	67,530.25	0.68
HKD	44,000	Guangzhou R&F Propertie Co Ltd H	73,391.31	69,611.83	0.70
HKD	4,000	Hang Seng Bank Ltd	87,070.98	93,560.97	0.94
HKD	126,000	HC Group Inc Reg	77,580.35	75,550.70	0.76
HKD	42,000	Hua Hong Semiconductor Ltd Reg S Ser 144A	102,995.59	77,907.33	0.78
HKD	260,000	Huaneng Renewables Corp Ltd H	80,584.84	66,650.09	0.67
HKD	120,000	Industr & Cial Bk of China Ltd H	72,939.19	75,517.70	0.76
HKD	27,000	Johnson Electric Holdings Ltd	71,846.26	65,648.91	0.66
HKD	23,000	Kerry Properties Ltd	100,590.16	67,183.69	0.67
HKD	82,000	Kunlun Energy Co Ltd	76,351.35	82,187.11	0.83
HKD	99,000	Lee & Man Paper Manufact Ltd	83,559.50	79,075.74	0.79
HKD	92,000	Luye Pharma Group Ltd Reg	69,885.65	71,055.29	0.71
HKD	160,000	Maanshan Iron & Steel Co Ltd H	73,517.88	73,933.41	0.74
HKD	88,000	NagaCorp Ltd	68,012.18	79,390.40	0.80
HKD	19,000	New China Life Ins Co Ltd H	77,375.96	78,493.74	0.79
HKD	120,000	PetroChina Co Ltd H	79,697.61	83,703.18	0.84
HKD	159,000	Postal Savings Bank of China H Unitary 144A/Reg s	94,596.09	86,241.34	0.87
HKD	240,000	Sany Heavy Equip Intl Hgs Co Ltd	78,221.38	71,556.98	0.72
HKD	99,000	Shandong Weig Gr Me Pol Co Ltd	67,649.25	84,194.97	0.85
HKD	90,000	Shanghai Fud Microelec Co Ltd H	79,916.98	80,204.55	0.81
HKD	14,000	Shanghai Haoha Bio Tech Co Ltd	79,631.61	82,327.93	0.83
HKD	45,000	Shenzhen Intl Holdings Ltd	69,571.98	80,006.51	0.80
HKD	204,000	Sino Ocean Group Hg Ltd	91,553.99	77,432.04	0.78
HKD	99,000	SINOPEC Engineering Gr Co Ltd H	86,898.41	97,374.26	0.98
HKD	18,000	Sinopharm Group Co Ltd H	72,638.57	75,847.76	0.76
HKD	10,000	Swire Pacific Ltd A	101,385.75	94,342.11	0.95
HKD	59,000	Texhong Textile Group Ltd	74,544.69	76,076.60	0.76
HKD	100,000	Tianneng Power Intl Ltd	85,734.86	76,023.79	0.76
HKD	440,000	West China Cement Ltd	74,060.41	71,160.91	0.71
HKD	149,000	Xtep Intl Hgs Ltd	72,361.03	74,260.17	0.75
HKD	21,000	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	78,315.43	75,204.14	0.76
HKD	130,000	Yuexiu Transport Infrastru Ltd Reg	87,114.80	88,819.11	0.89
HKD	86,000	Zhejiang Expressway Co Ltd H	58,776.34	61,595.77	0.62
HKD	16,000	Zhuzhou CRRC Times Elec Co Ltd H	80,267.17	78,686.27	0.79
			5,757,084.68	5,715,833.20	57.41
USD	850	Check Point Software Tec Ltd	85,228.26	86,112.35	0.86
USD	1,250	China Petroleum & Chem Corp ADR repr 100 Shares H	100,870.95	108,092.98	1.09
USD	3,600	Ecopetrol SA spons ADR repr 20 Shares	33,241.26	83,467.93	0.84
USD	18,000	Gazprom PJSC spons ADR repr 2 Shares	71,823.06	77,486.01	0.78
USD	1,600	Gr Airport Centro Norte SAB spons ADR repr 8 Shares B	72,493.31	78,450.28	0.79
USD	8,240	Infosys Ltd spons ADR repr 1 Share	65,836.01	72,148.77	0.72
USD	3,600	Kulicke & Soffa Industries Inc	84,807.60	73,890.66	0.74
USD	10,000	Mobile Telesystems PJSC ADR repr 2 Shs	68,726.68	73,439.52	0.74
USD	2,100	Momo Inc spons ADR repr 2 Shares A	74,856.45	79,190.70	0.80
USD	620	NovaTek Joint St Co spons GDR repr 10 Shares	73,141.41	98,217.82	0.99
USD	1,860	Popular Inc	73,314.42	82,070.60	0.82
USD	16,000	Rosneft Oil Co GDR repr 1 Share Reg	84,168.94	103,424.88	1.04
USD	98	Samsung Electronics Co Ltd spons GDR repr 25 Shares	96,155.64	88,339.22	0.89
USD	1,200	Silicon Motion Technology Corp spons ADR repr 4 Shares	61,417.27	55,479.98	0.56
USD	7,200	Vale SA spons ADR repr 1 Share	76,415.49	91,991.39	0.92
USD	1,100	Weibo Corp spons ADR repr 1 Share A	72,186.01	69,257.86	0.70
USD	1,130	YY Inc spons ADR repr 20 Shares A	66,334.06	72,888.16	0.73
			1,261,016.82	1,393,949.11	14.01
ZAR	9,600	African Rainbow Minerals Ltd	71,308.90	75,120.95	0.75
ZAR	2,800	Anglo American Platinum Ltd	74,646.69	78,719.56	0.79
ZAR	11,000	AngloGold Ashanti Ltd	78,676.83	81,932.61	0.82
ZAR	19,000	Firststrand Ltd	78,416.62	78,471.89	0.79
ZAR	47,000	Harmony Gold Mining Co Ltd Reg	73,957.86	66,783.23	0.67

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	3,800	Mondi Ltd	86,476.54	89,837.42	0.90
ZAR	15,000	Sappi Ltd	83,383.48	81,010.68	0.81
ZAR	2,270	Sasol Ltd	67,703.96	75,633.89	0.76
			<u>614,570.88</u>	<u>627,510.23</u>	<u>6.29</u>
		Total investments in securities	9,074,812.10	9,264,513.53	93.04
		Cash at banks		252,232.04	2.53
		Bank overdrafts		-26.27	0.00
		Other net assets/(liabilities)		440,748.04	4.43
		Total		<u>9,957,467.34</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 30th September 2018

Industrial classification

(in percentage of net assets)

Financials	16.44 %
Energy	15.58 %
Raw materials	12.30 %
Industrials	10.85 %
Technologies	9.88 %
Cyclical consumer goods	8.26 %
Utilities	6.07 %
Healthcare	5.93 %
Real estate	4.85 %
Telecommunications services	1.47 %
Non-cyclical consumer goods	1.41 %
Total	<u>93.04 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	28.23 %
Cayman Islands	15.97 %
Australia	12.16 %
Hong Kong	11.44 %
South Africa	6.29 %
Bermuda	4.94 %
Russia	3.55 %
Brazil	0.92 %
United Kingdom	0.89 %
South Korea	0.89 %
Israel	0.86 %
Colombia	0.84 %
Porto Rico	0.82 %
Canada	0.80 %
Mexico	0.79 %
Papua New Guinea	0.79 %
United States of America	0.74 %
India	0.72 %
Jersey	0.71 %
New Zealand	0.69 %
Total	<u>93.04 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	6,977,011.60
Option contracts at market value	33,732.24
Cash at banks	627,752.53
Other liquid assets	80,905.95
Income receivable on portfolio	1,687.47
Prepaid expenses	64.40
Total assets	<u>7,721,154.19</u>

Liabilities

Short option contracts at market value	13,542.83
Unrealised loss on futures contracts	5,010.76
Unrealised loss on forward foreign exchange contracts	22,716.15
Expenses payable	14,675.06
Total liabilities	<u>55,944.80</u>

Net assets at the end of the period	<u><u>7,665,209.39</u></u>
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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	5,599.766	EUR	105.75	592,172.34
P EUR Acc	43,320.929	EUR	108.31	4,692,018.78
I EUR Acc	2,167.412	EUR	1,098.55	2,381,018.27
				<u><u>7,665,209.39</u></u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 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	4,900	AES Corp Reg	57,292.83	59,061.56	0.77
USD	2,800	AllianceBernstein Holding LP Partnership Units	67,847.20	73,405.08	0.96
USD	720	Allstate Corp	63,043.06	61,182.95	0.80
USD	68	Alphabet Inc C	67,700.46	69,871.68	0.91
USD	1,380	AMC Networks Inc A	76,292.93	78,819.80	1.03
USD	650	American Express Co	58,596.79	59,594.06	0.78
USD	380	Amgen Inc	64,982.30	67,817.65	0.88
USD	940	Applied Industri Technolog Inc	59,190.91	63,327.59	0.83
USD	1,600	ArcBest Corp	63,679.30	66,879.04	0.87
USD	630	Assurant Inc	57,975.30	58,552.30	0.76
USD	1,800	Assured Guaranty Ltd	63,724.43	65,444.68	0.85
USD	2,600	Atkore International Group Inc Reg	62,026.09	59,387.00	0.77
USD	560	Automatic Data Processing Inc	69,279.72	72,638.48	0.95
USD	1,500	Avnet Inc	58,346.22	57,817.48	0.75
USD	3,600	AVX Corp	63,598.64	55,944.90	0.73
USD	2,300	Bank of America Corp	61,188.72	58,336.63	0.76
USD	950	Bank of Montreal Reg	67,172.67	67,501.94	0.88
USD	890	Best Buy Co Inc	54,730.87	60,809.64	0.79
USD	190	Biogen Inc	57,144.61	57,795.01	0.75
USD	1,100	Brunswick Corp	64,396.91	63,471.37	0.83
USD	320	CACI Intl Inc A	42,042.45	50,734.40	0.66
USD	1,900	Caleres Inc Reg	62,761.26	58,660.35	0.77
USD	790	Canadian National Railway Co Reg	60,345.73	61,077.92	0.80
USD	330	Canadian Pacific Railway Ltd	58,210.29	60,215.41	0.79
USD	790	Capital One Fin Corp	67,222.44	64,567.11	0.84
USD	2,400	Carrizo Oil & Gas Inc Reg	54,194.53	52,070.60	0.68
USD	810	CDW Corp	45,255.85	62,010.50	0.81
USD	800	Celanese Corp Reg	78,817.56	78,519.16	1.02
USD	500	Centene Corp	43,514.05	62,324.58	0.81
USD	1,310	CGI Group Inc A	59,120.93	72,723.89	0.95
USD	630	Charles River Laborat Intl Inc Reg	67,281.38	72,974.77	0.95
USD	2,300	Ciena Corp	61,871.66	61,861.39	0.81
USD	380	Cigna Corp	64,919.25	68,131.73	0.89
USD	1,660	Cisco Systems Inc	50,522.64	69,529.92	0.91
USD	640	Citrix Systems Inc	58,365.45	61,250.45	0.80
USD	6,300	Cleveland-Cliffs Inc Reg	58,080.11	68,668.10	0.90
USD	3,800	CVR Refining LP Partnership Units	62,935.09	64,451.14	0.84
USD	820	DCX Technology Co Reg	63,404.93	66,023.59	0.86
USD	14,800	Denbury Resources Holdings Inc	68,335.48	79,001.29	1.03
USD	2,350	Diodes Inc Reg	68,370.73	67,353.85	0.88
USD	910	Discover Financial Services	61,752.13	59,896.25	0.78
USD	640	Dollar General Corp	62,005.37	60,225.57	0.79
USD	940	Emerson Electric Co	61,674.25	61,976.07	0.81
USD	850	EnerSys Inc	61,788.49	63,762.81	0.83
USD	730	Evercore Inc A	66,942.91	63,195.44	0.82
USD	369	F5 Networks Inc	54,930.51	63,354.27	0.83
USD	1,600	G-III Apparel Group Ltd	61,594.69	66,383.13	0.87
USD	1,300	Greenbrier Co Inc	61,038.25	67,266.47	0.88
USD	5,700	Hi-Crush Partners LP Uts	64,275.40	53,000.43	0.69
USD	1,100	HollyFrontier Corp Corp	65,472.44	66,198.88	0.86
USD	1,450	Insight Enterprises Inc	54,713.66	67,525.18	0.88
USD	820	Intercontinental Exchange Inc	53,908.27	52,871.11	0.69
USD	1,190	ITT Inc Reg	54,922.37	62,763.15	0.82
USD	940	Jacobs Engineering Group Inc	59,238.75	61,911.32	0.81
USD	550	Johnson & Johnson	65,378.63	65,427.03	0.85
USD	570	JPMorgan Chase & Co	57,704.50	55,375.63	0.72
USD	3,000	KBR Inc Reg	54,467.04	54,575.98	0.71
USD	1,000	Keysight Technologies Inc Reg	55,156.36	57,064.14	0.74
USD	790	Kohl's Corp	50,172.21	50,705.55	0.66

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	340	L3 Technologies Inc Reg	61,494.65	62,239.17	0.81
USD	570	Landstar System Inc	52,965.01	59,870.86	0.78
USD	920	Leidos Holdings Inc	55,790.64	54,780.20	0.71
USD	1,100	LPL Investment Holdings Inc Reg	62,898.73	61,094.27	0.80
USD	1,100	Merck & Co Inc	66,281.33	67,183.81	0.88
USD	1,100	Michael Kors Holdings Ltd	65,648.86	64,929.83	0.85
USD	650	Microsoft Corp	53,787.02	64,003.87	0.84
USD	2,300	Mosaic Co (The)	63,892.70	64,316.83	0.84
USD	840	Nexstar Media Group Inc A	58,593.10	58,868.70	0.77
USD	950	Nu Skin Enterprises Inc A	54,404.68	67,411.97	0.88
USD	1,100	Nucor Corp	60,101.43	60,090.40	0.78
USD	950	Occidental Petroleum Corp	65,493.11	67,207.49	0.88
USD	2,340	Open Text Corp	68,707.99	76,636.76	1.00
USD	1,500	Oracle Corp	64,682.36	66,586.31	0.87
USD	1,000	Paychex Inc	63,444.26	63,409.38	0.83
USD	850	PayPal Holdings Inc	63,477.65	64,282.39	0.84
USD	1,260	PBF Energy Inc Reg A	47,503.49	54,142.57	0.71
USD	1,770	Pfizer Inc	56,484.96	67,157.90	0.88
USD	610	Polo Ralph Lauren Corp A	67,904.55	72,238.92	0.94
USD	1,700	Progress Software Corp	61,346.78	51,651.31	0.67
USD	3,700	Radian Group Inc	59,573.85	65,845.03	0.86
USD	3,200	Rayonier Advance Materials Inc Reg	59,051.39	50,775.72	0.66
USD	4,620	Resolute Forest Products Inc	44,548.65	51,510.12	0.67
USD	348	S&P Global Inc	50,350.65	58,541.30	0.76
USD	780	Spirit AeroSyst Holdings Inc A	60,528.60	61,560.57	0.80
USD	1,200	SS&C Technologies Holdings Inc	58,628.59	58,713.73	0.77
USD	290	Stamps.com Inc	62,005.80	56,476.97	0.74
USD	1,500	Steel Dynamics Inc	61,196.92	58,359.88	0.76
USD	400	Stryker Corp	59,652.79	61,189.84	0.80
USD	1,800	Suncor Energy Inc	56,011.28	59,958.67	0.78
USD	1,600	Supernus Pharmaceuticals Inc	67,542.49	69,358.59	0.90
USD	1,400	Tapestry Inc Reg	60,777.55	60,592.34	0.79
USD	900	Textron Inc	46,844.94	55,379.25	0.72
USD	1,400	Toronto Dominion Bank (The)	70,565.80	73,284.55	0.96
USD	830	Total System Serv Inc	63,071.30	70,558.93	0.92
USD	1,290	Trinet Group Inc	49,559.42	62,550.84	0.82
USD	860	Ubiquiti Networks Inc Reg	67,063.03	73,198.11	0.95
USD	860	United Continental Hgs Inc	62,214.83	65,941.97	0.86
USD	314	United Health Group Inc	58,027.27	71,921.27	0.94
USD	570	United Technologies Corp	65,408.87	68,611.02	0.90
USD	620	Valero Energy Corp	61,990.26	60,718.90	0.79
USD	1,400	Verizon Communications Inc	65,770.63	64,352.99	0.84
USD	2,100	Viacom Inc B	60,399.26	61,038.31	0.80
USD	453	Visa Inc A	51,358.23	58,537.04	0.76
USD	3,270	Vishay Intertechnology Inc	59,458.12	57,291.86	0.75
USD	530	VMware Inc A	62,380.57	71,211.19	0.93
USD	9,400	W&T Offshore Inc Reg	56,514.37	78,016.36	1.02
USD	3,300	Waddell & Reed Fin Inc A	58,730.37	60,175.63	0.79
USD	770	Walt Disney Co (The)	74,003.69	77,523.72	1.01
USD	1,170	Williams-Sonoma Inc	61,992.45	66,200.95	0.86
USD	435	Zebra Technologies Corp A	56,986.29	66,225.61	0.86
Total investments in securities			6,648,029.56	6,977,011.60	91.02

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	6	Nasdaq 100 E-Mini Futures PUT 12/18 CME 7450	24,379.81	17,201.89	0.22
USD	8	S&P 500 E mini Future PUT 12/18 CME 2880	19,589.39	16,530.35	0.22
Total options			43,969.20	33,732.24	0.44
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-6	Nasdaq 100 E-Mini Futures PUT 12/18 CME 6950	-11,266.04	-7,516.14	-0.10
USD	-8	S&P 500 E mini Future PUT 12/18 CME 2680	-7,442.26	-6,026.69	-0.08
Total short options			-18,708.30	-13,542.83	-0.18
Cash at banks				627,752.53	8.19
Other net assets/(liabilities)				40,255.85	0.53
Total				7,665,209.39	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Industrial and geographical classification of investments

as at 30th September 2018

Industrial classification

(in percentage of net assets)

Technologies	20.23 %
Financials	17.01 %
Industrials	14.61 %
Cyclical consumer goods	13.38 %
Healthcare	8.64 %
Energy	7.59 %
Raw materials	6.32 %
Non-cyclical consumer goods	1.63 %
Telecommunications services	0.84 %
Utilities	0.77 %
Total	<u>91.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	83.16 %
Canada	6.16 %
Bermuda	0.85 %
British Virgin Islands	0.85 %
Total	<u>91.02 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	199,892,581.80
Option contracts at market value	289,100.00
Cash at banks	9,282,823.05
Other liquid assets	13,856,628.41
Receivable on sales of securities	3,073,589.84
Receivable on issues of shares	146,553.67
Income receivable on portfolio	302,524.27
Prepaid expenses	7,672.17
	<hr/>
Total assets	226,851,473.21

Liabilities

Bank overdrafts	1,707,553.54
Redeemable cash collateral received	35,000.00
Short option contracts at market value	42,700.00
Payable on purchases of securities	889,866.88
Payable on redemptions of shares	49,970.84
Unrealised loss on futures contracts	771,914.80
Unrealised loss on forward foreign exchange contracts	79,666.55
Expenses payable	481,044.09
	<hr/>
Total liabilities	4,057,716.70

Net assets at the end of the period	<hr/> <hr/> 222,793,756.51
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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	291,275.435	EUR	177.85	51,804,692.54
P EUR Dist	1,605.523	EUR	98.65	158,389.16
P EUR Acc	182,272.989	EUR	130.39	23,765,797.88
I EUR Dist	2,603.960	EUR	945.56	2,462,199.61
I EUR Acc	76,991.185	EUR	1,833.28	141,146,510.07
I USD Acc	1,694.054	USD	961.76	1,402,732.61
L EUR Acc	19,963.000	EUR	102.86	2,053,434.64
				<hr/> <hr/> 222,793,756.51

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 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	32,400	Adecco Group SA Reg	1,644,510.52	1,472,079.47	0.66
CHF	224,000	GAM Holding AG Reg	2,115,110.99	1,376,330.16	0.62
CHF	3,438	Helvetia Holding AG Reg	1,701,168.25	1,812,378.44	0.81
CHF	23,000	Nestlé SA Reg	1,656,190.77	1,658,934.13	0.74
CHF	26,000	Novartis AG Reg	1,854,737.99	1,934,450.52	0.87
CHF	9,500	Roche Holding Ltd Pref	2,027,545.11	1,991,067.40	0.89
CHF	5,100	Swiss Life Holding Reg	1,648,970.12	1,672,456.95	0.75
CHF	6,500	Zurich Insurance Group AG Reg	1,767,923.99	1,777,448.32	0.80
			14,416,157.74	13,695,145.39	6.14
DKK	27,000	Orsted Reg	1,465,806.70	1,579,551.74	0.71
DKK	34,500	Pandora A/S	2,781,470.72	1,855,481.54	0.83
			4,247,277.42	3,435,033.28	1.54
EUR	47,000	Actividad Const y Servicios SA	1,713,797.95	1,723,960.00	0.77
EUR	295,000	Aegon NV	1,636,590.19	1,648,460.00	0.74
EUR	38,000	Ageas NV	1,699,254.02	1,759,780.00	0.79
EUR	40,000	Alstom	1,561,748.35	1,539,600.00	0.69
EUR	14,500	Alten	1,175,044.01	1,284,700.00	0.58
EUR	81,026	Applus Services SA	995,625.24	993,378.76	0.45
EUR	55,000	ArcelorMittal SA Reg S	1,527,043.48	1,474,000.00	0.66
EUR	9,700	Arkema	1,037,923.79	1,034,990.00	0.46
EUR	16,800	Atos SE	1,974,100.89	1,722,000.00	0.77
EUR	64,000	Axa SA	1,371,744.67	1,481,600.00	0.67
EUR	47,000	Banca Ifis SpA	1,217,154.58	911,800.00	0.41
EUR	241,000	Banco Bilbao Vizcaya Argent SA Reg	1,328,926.87	1,323,090.00	0.59
EUR	7,100	Barco NV	752,657.63	819,340.00	0.37
EUR	41,800	Bouygues SA	1,580,594.22	1,556,214.00	0.70
EUR	254,938	C&C Group Plc	835,729.29	843,844.78	0.38
EUR	47,800	Cie de Saint-Gobain SA	1,914,906.61	1,775,531.00	0.80
EUR	31,400	Daimler AG Reg	1,833,762.68	1,706,590.00	0.77
EUR	48,000	Dialog Semiconductor Plc	953,403.09	903,120.00	0.41
EUR	824,000	Distribuidora Int de Alimenta	2,136,782.24	1,648,000.00	0.74
EUR	300,000	Econocom Group SA Reg	796,967.84	840,000.00	0.38
EUR	401,540	EDreams ODIGEO SA Reg	1,483,414.43	1,501,759.60	0.67
EUR	15,000	Eiffage SA	1,496,284.57	1,442,400.00	0.65
EUR	109,000	ENI SpA	1,686,778.05	1,774,738.00	0.80
EUR	33,100	Evonik Industries AG Reg	1,030,261.83	1,021,135.00	0.46
EUR	107,000	Fagron SA	1,365,197.41	1,781,550.00	0.80
EUR	27,400	Faurecia SA	1,498,460.94	1,420,416.00	0.64
EUR	80,000	Fortum Oyj	1,609,922.83	1,727,200.00	0.78
EUR	16,400	Fresenius Medical Care AG & Co KGaA	1,433,212.56	1,452,712.00	0.65
EUR	91,000	Galp Energia SGPS SA B	1,626,457.59	1,555,190.00	0.70
EUR	18,000	Gerresheimer AG	1,316,866.34	1,309,500.00	0.59
EUR	257,000	Iberdrola SA	1,683,183.00	1,628,866.00	0.73
EUR	93,000	Indra Sistemas SA	904,547.48	919,305.00	0.41
EUR	156,000	ING Groep NV	1,952,124.66	1,744,704.00	0.78
EUR	8,400	Ipsen	1,286,251.27	1,216,320.00	0.55
EUR	3,350	Kering Reg	1,603,811.79	1,546,695.00	0.69
EUR	137,000	Leonardo SpA	1,185,224.42	1,422,060.00	0.64
EUR	4,770	LVMH Moët Hennessy L Vuit SE	1,448,497.97	1,452,942.00	0.65
EUR	72,752	M6 Metropole Television SA	1,279,833.23	1,262,974.72	0.57
EUR	490,000	Mapfre SA Reg	1,337,562.15	1,323,980.00	0.59
EUR	13,000	Michelin SA	1,323,498.28	1,338,350.00	0.60
EUR	26,000	Neopost SA	687,711.25	680,680.00	0.31
EUR	39,900	NN Group NV	1,508,823.56	1,533,357.00	0.69
EUR	124,000	Orange SA	1,812,172.01	1,703,140.00	0.76
EUR	59,000	Peugeot SA	1,194,235.12	1,370,570.00	0.62
EUR	27,600	Porsche Automobile Hg SE Pref	1,545,341.05	1,600,800.00	0.72

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	86,000	Proximus SA	1,869,048.15	1,769,880.00	0.79
EUR	64,000	Raiffeisen Bank Intl AG	1,645,289.43	1,587,200.00	0.71
EUR	16,800	Reply SpA Reg	911,111.50	995,400.00	0.45
EUR	103,000	Repsol SA	1,645,045.54	1,767,995.00	0.79
EUR	38,200	Royal Philips NV	1,421,670.07	1,498,777.00	0.67
EUR	14,537	RTL Group SA	924,595.11	893,298.65	0.40
EUR	96,252	RWE AG Pref Non voting	1,582,328.79	1,669,009.68	0.75
EUR	500,000	Salini Impregilo SpA	1,204,919.63	1,061,000.00	0.48
EUR	29,700	Salzgitter AG	1,201,801.74	1,278,585.00	0.57
EUR	24,800	Sanofi SA	1,712,095.48	1,898,688.00	0.85
EUR	13,600	SAP SE	1,352,390.88	1,441,600.00	0.65
EUR	120,350	Schaeffler AG Pref	1,374,123.78	1,325,053.50	0.59
EUR	49,700	Société Générale SA	1,842,570.31	1,837,409.00	0.82
EUR	51,700	Talanx AG Reg	1,806,144.04	1,692,658.00	0.76
EUR	36,000	Tecnicas Reunidas SA	981,398.73	954,360.00	0.43
EUR	250,000	Telefonica SA	1,879,988.83	1,704,500.00	0.77
EUR	13,600	Thales SA	1,360,135.69	1,663,960.00	0.75
EUR	41,055	TLG Immobilien AG Reg S 144A	943,224.53	922,916.40	0.41
EUR	49,000	Tokmanni Group Corp	366,714.38	368,480.00	0.17
EUR	31,300	Total SA	1,482,610.31	1,747,792.00	0.78
EUR	12,100	UCB	810,958.95	936,540.00	0.42
EUR	620,000	UnipolSai SpA	1,257,328.45	1,258,600.00	0.57
EUR	31,800	UPM-Kymmene Corp	963,433.94	1,074,840.00	0.48
EUR	38,300	Vonovia SE	1,461,148.85	1,611,664.00	0.72
			<u>95,343,508.54</u>	<u>95,681,549.09</u>	<u>42.96</u>
GBP	44,000	Ashtead Group Plc	1,140,321.40	1,203,833.94	0.54
GBP	266,000	BAE Syst Plc	1,885,186.61	1,880,800.23	0.84
GBP	79,000	BHP Billiton Plc	1,435,623.72	1,482,224.19	0.67
GBP	259,000	BP Plc	1,596,232.47	1,713,541.32	0.77
GBP	38,000	British American Tobacco Plc	1,617,892.40	1,529,222.08	0.69
GBP	160,000	Britvic Plc	1,436,645.53	1,405,603.10	0.63
GBP	183,000	BTG Plc Reg	1,129,206.76	1,133,065.42	0.51
GBP	60,000	Computacenter Plc	888,491.95	852,792.42	0.38
GBP	280,000	Crest Nicholson Holdings Plc Reg	1,203,794.76	1,100,861.16	0.49
GBP	74,251	Dart Group Plc	798,757.20	777,337.34	0.35
GBP	141,000	Electrocomponents Plc	1,204,667.82	1,136,901.63	0.51
GBP	212,000	Evrax PLC	1,167,350.25	1,348,561.66	0.61
GBP	15,210	Ferguson Plc Reg	987,978.06	1,112,505.10	0.50
GBP	87,000	Galliford Try Plc	972,115.09	987,481.08	0.44
GBP	445,000	Genel Energy PLC	1,374,868.70	1,238,996.47	0.56
GBP	200,000	Greene King Plc	1,089,824.40	1,100,681.53	0.49
GBP	610,000	Hays Plc	1,445,991.80	1,397,070.68	0.63
GBP	53,000	Imperial Brands Plc	1,602,603.29	1,589,308.24	0.71
GBP	138,000	Informa Plc	1,221,599.27	1,180,881.74	0.53
GBP	200,000	John Laing Group Plc	707,365.21	701,454.33	0.32
GBP	157,000	John Wood Group Plc	1,272,306.99	1,360,035.51	0.61
GBP	67,000	Keller Group Plc	814,906.43	764,234.94	0.34
GBP	96,000	Kier Group Plc	1,112,657.96	975,928.64	0.44
GBP	110,000	Micro Focus Intl Plc Reg	1,739,664.08	1,765,367.89	0.79
GBP	79,000	Mondi Plc	1,846,130.76	1,866,084.06	0.84
GBP	236,000	National Express Gr Plc	1,084,068.74	1,035,439.99	0.46
GBP	218,000	Page Gr Plc	1,290,898.67	1,399,944.76	0.63
GBP	199,000	Petrofac Ltd	1,414,244.56	1,447,279.46	0.65
GBP	517,489	Pets at Home Gr Plc	719,919.72	693,687.44	0.31
GBP	277,000	Playtech Plc	1,699,353.20	1,516,047.35	0.68
GBP	1,120,000	Premier Oil Plc	1,675,566.03	1,741,510.81	0.78
GBP	460,000	Qinetiq Group Plc	1,430,332.23	1,478,038.81	0.66
GBP	40,900	Smurfit Kappa Group Plc	1,457,244.99	1,394,984.73	0.63
GBP	61,000	Spectris Plc	1,620,832.10	1,625,121.93	0.73
GBP	520,000	Stagecoach Group Plc Reg	979,114.93	913,642.01	0.41
GBP	143,000	Superdry Plc	1,966,147.62	1,743,509.19	0.78
GBP	229,000	Tate & Lyle Plc	1,755,564.27	1,755,445.59	0.79
GBP	516,000	Tesco Plc	1,281,343.94	1,389,175.96	0.62
GBP	484,000	Tullow Oil Plc	1,483,930.79	1,430,719.83	0.64

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	122,000	WPP Plc	1,713,826.39	1,540,201.95	0.69
GBP	1,020,000	XLMedia Plc	1,531,335.95	1,070,705.81	0.48
			54,795,907.04	53,780,230.32	24.13
NOK	84,000	DNB ASA	1,471,050.42	1,520,807.40	0.68
NOK	1,015,630	DNO ASA A	1,496,820.88	1,806,570.63	0.81
NOK	65,000	Equinor ASA	1,528,962.14	1,577,104.24	0.71
NOK	140,000	Grieg Seafood ASA	1,259,262.60	1,591,112.37	0.71
NOK	222,000	Leroy Seafood Group ASA	1,288,780.85	1,558,892.61	0.70
NOK	85,000	Marine Harvest ASA	1,597,184.69	1,694,376.09	0.76
			8,642,061.58	9,748,863.34	4.37
SEK	198,000	Acando AB B	655,571.66	712,947.60	0.32
SEK	44,409	AF AB	868,438.62	882,919.10	0.40
SEK	18,000	Autoliv Inc SDR	1,349,274.07	1,351,673.38	0.61
SEK	207,000	Betsson AB Reg	1,205,768.38	1,372,093.09	0.62
SEK	37,000	D Carnegie & Co AB B	498,201.42	609,552.00	0.27
SEK	62,000	Electrolux AB B	1,235,633.62	1,176,243.51	0.53
SEK	44,000	Indutrade AB	977,543.71	1,024,702.46	0.46
SEK	67,000	JM AB	1,205,027.06	1,131,669.77	0.51
SEK	150,000	Peab AB	1,167,114.73	1,181,131.62	0.53
SEK	108,000	Securitas AB B	1,663,289.39	1,617,722.01	0.73
SEK	87,000	SKF AB B	1,407,682.39	1,476,639.57	0.66
SEK	78,000	Swedbank AB A	1,543,420.73	1,663,254.01	0.75
			13,776,965.78	14,200,548.12	6.39
USD	390,000	Gazprom PJSC spons ADR repr 2 Shares	1,554,143.85	1,678,863.54	0.75
USD	13,400	NovaTek Joint St Co spons GDR repr 10 Shares	1,434,691.17	2,122,772.28	0.95
USD	330,000	Rosneft Oil Co GDR repr 1 Share Reg	1,770,620.87	2,133,138.18	0.96
USD	100,000	Severstal PAO spons GDR repr 1 Share Ser Oct 06	1,364,096.09	1,433,491.18	0.64
			6,123,551.98	7,368,265.18	3.30
			197,345,430.08	197,909,634.72	88.83
Total shares					
Closed-ended investment funds					
CHF	28,800	BB Biotech AG Dist	1,666,233.10	1,825,421.70	0.82
			1,666,233.10	1,825,421.70	0.82
Total closed-ended investment funds					
Other transferable securities					
Warrants and rights					
EUR	34,900	Total SA Droits d'attribut 04.10.18	0.00	22,336.00	0.01
GBP	1,060,000	GVC Holdings Plc Droits d'attribut Perpetual	0.00	135,189.38	0.06
			0.00	157,525.38	0.07
Total warrants and rights					
Total investments in securities			199,011,663.18	199,892,581.80	89.72
Options					
Listed financial instruments					
Index options					
EUR	700	Euro Stoxx 50 EUR (Price) Index PUT 10/18 EUX 3400	250,600.00	289,100.00	0.13
			250,600.00	289,100.00	0.13

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-700	Euro Stoxx 50 EUR (Price) Index PUT 10/18 EUX 3200	-35,700.00	-42,700.00	-0.02
Total short options			-35,700.00	-42,700.00	-0.02
Cash at banks				9,282,823.05	4.17
Bank overdrafts				-1,707,553.54	-0.77
Other net assets/(liabilities)				15,079,505.20	6.77
Total				222,793,756.51	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 30th September 2018

Industrial classification

(in percentage of net assets)

Industrials	15.52 %
Financials	13.67 %
Cyclical consumer goods	12.89 %
Energy	11.27 %
Technologies	8.87 %
Non-cyclical consumer goods	7.34 %
Raw materials	7.11 %
Healthcare	5.54 %
Utilities	2.97 %
Telecommunications services	2.32 %
Real estate	1.40 %
Investment funds	0.82 %
Total	<u>89.72 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	20.35 %
France	13.92 %
Germany	7.64 %
Switzerland	6.96 %
Spain	6.27 %
Sweden	5.78 %
Norway	4.37 %
Belgium	3.55 %
Italy	3.35 %
Russia	3.30 %
The Netherlands	2.88 %
Jersey	2.88 %
Luxembourg	1.73 %
Denmark	1.54 %
Finland	1.43 %
Ireland	1.01 %
Isle of Man	0.74 %
Austria	0.71 %
Portugal	0.70 %
United States of America	0.61 %
Total	<u>89.72 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 30th September 2018

Assets

Securities portfolio at market value	39,716,283.09
Option contracts at market value	6,960.00
Cash at banks	878,216.69
Other liquid assets	1,242,090.71
Formation expenses, net	9,300.60
Receivable on sales of securities	370,385.40
Receivable cash collateral paid	10,000.00
Receivable on issues of shares	30,917.20
Income receivable on portfolio	272,000.26
Prepaid expenses	293.83
Total assets	42,536,447.78

Liabilities

Bank overdrafts	152,390.36
Payable on purchases of securities	206,993.25
Payable on redemptions of shares	39.97
Unrealised loss on futures contracts	74,968.41
Unrealised loss on forward foreign exchange contracts	29,322.47
Expenses payable	49,630.54
Total liabilities	513,345.00

Net assets at the end of the period	42,023,102.78
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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	96,832.708	EUR	104.44	10,113,106.21
P EUR Acc	44,481.006	EUR	101.04	4,494,579.00
I EUR Acc	18,868.973	EUR	1,051.96	19,849,413.77
P EUR Dist	54,403.057	EUR	99.81	5,429,894.15
I EUR Dist	1,787.825	EUR	999.47	1,786,874.72
R EUR Dist	3,599.420	EUR	97.03	349,234.93
				42,023,102.78

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th September 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	13,200	GAM Holding AG Reg	102,384.68	81,105.17	0.19
CHF	446	Helvetia Holding AG Reg	230,822.06	235,113.67	0.56
CHF	3,580	Nestlé SA Reg	252,132.02	258,216.70	0.61
CHF	1,420	Roche Holding Ltd Pref	299,064.66	297,612.18	0.71
			884,403.42	872,047.72	2.07
DKK	3,900	Orsted Reg	211,727.63	228,157.47	0.54
EUR	6,500	Actividad Const y Servicios SA	226,170.72	238,420.00	0.57
EUR	55,400	Aegon NV	302,676.30	309,575.20	0.74
EUR	6,150	Ageas NV	270,688.95	284,806.50	0.68
EUR	1,910	Alten	160,105.79	169,226.00	0.40
EUR	21,400	Applus Services SA	257,250.35	262,364.00	0.62
EUR	6,900	ArcelorMittal SA Reg S	191,574.55	184,920.00	0.44
EUR	1,310	Atos SE	131,406.40	134,275.00	0.32
EUR	13,200	Axa SA	282,840.34	305,580.00	0.73
EUR	44,400	Banco Bilbao Vizcaya Argent SA Reg	245,076.40	243,756.00	0.58
EUR	2,070	Barco NV	223,407.41	238,878.00	0.57
EUR	5,900	Bouygues SA	216,552.68	219,657.00	0.52
EUR	6,200	Cie de Saint-Gobain SA	231,213.42	230,299.00	0.55
EUR	85,000	Distribuidora Int de Alimenta	183,958.47	170,000.00	0.40
EUR	2,200	Eiffage SA	218,404.96	211,552.00	0.50
EUR	11,600	Electricité de France	148,334.65	175,450.00	0.42
EUR	20,000	ENI SpA	322,375.28	325,640.00	0.78
EUR	6,600	Evonik Industries AG Reg	213,614.94	203,610.00	0.48
EUR	15,300	Fagron SA	223,653.43	254,745.00	0.61
EUR	5,620	Faurecia SA	308,227.57	291,340.80	0.69
EUR	8,400	Fortum Oyj	176,457.05	181,356.00	0.43
EUR	13,000	Galp Energia SGPS SA B	217,253.56	222,170.00	0.53
EUR	3,490	Gerresheimer AG	254,325.69	253,897.50	0.60
EUR	24,300	ING Groep NV	304,351.10	271,771.20	0.65
EUR	399	Kering Reg	195,409.91	184,218.30	0.44
EUR	14,300	Koninklijke Ahold Delhaize NV	283,651.25	282,425.00	0.67
EUR	1,630	Koninklijke DSM NV	143,449.05	148,721.20	0.35
EUR	26,100	Leonardo SpA	259,243.51	270,918.00	0.64
EUR	850	LVMH Moët Hennessy L Vuit SE	247,423.62	258,910.00	0.62
EUR	9,200	M6 Metropole Television SA	163,774.25	159,712.00	0.38
EUR	2,610	Michelin SA	269,090.97	268,699.50	0.64
EUR	6,600	NN Group NV	251,987.67	253,638.00	0.60
EUR	21,000	Orange SA	313,009.73	288,435.00	0.69
EUR	9,400	Peugeot SA	200,743.65	218,362.00	0.52
EUR	4,980	Porsche Automobile Hg SE Pref	318,931.68	288,840.00	0.69
EUR	25,700	Poste Italiane SpA	186,139.39	176,867.40	0.42
EUR	12,100	Proximus SA	260,744.26	249,018.00	0.59
EUR	9,700	Raiffeisen Bank Intl AG	252,684.21	240,560.00	0.57
EUR	14,000	Red Electrica Corporacion SA	254,099.21	252,560.00	0.60
EUR	17,025	RWE AG Pref Non voting	283,762.19	295,213.50	0.70
EUR	3,710	Sanofi SA	258,155.09	284,037.60	0.68
EUR	2,710	SAP SE	268,433.73	287,260.00	0.68
EUR	23,000	Schaeffler AG Pref	253,706.00	253,230.00	0.60
EUR	8,700	Société Générale SA	327,230.13	321,639.00	0.77
EUR	41,000	Telefonica SA	308,318.17	279,538.00	0.67
EUR	1,460	Thales SA	149,389.64	178,631.00	0.43
EUR	11,900	TLG Immobilien AG Reg S 144A	274,452.57	267,512.00	0.64
EUR	6,160	Total SA	300,800.76	343,974.40	0.82
EUR	2,170	UCB	150,703.95	167,958.00	0.40
EUR	152,000	UnipolSai SpA	308,009.97	308,560.00	0.73
EUR	7,700	UPM-Kymmene Corp	234,379.43	260,260.00	0.62

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			12,027,644.00	12,172,987.10	28.97
GBP	6,500	Ashtead Group Plc	173,092.65	177,839.10	0.42
GBP	15,600	BHP Billiton Plc	300,104.90	292,692.37	0.70
GBP	25,300	Britvic Plc	222,807.45	222,260.99	0.53
GBP	14,100	Computacenter Plc	209,840.62	200,406.22	0.48
GBP	31,100	Electrocomponents Plc	260,939.94	250,763.41	0.60
GBP	2,319	Ferguson Plc Reg	155,617.71	169,618.63	0.40
GBP	15,100	GVC Holdings Plc	167,051.86	155,709.28	0.37
GBP	7,100	Imperial Brands Plc	214,755.82	212,907.33	0.51
GBP	30,600	Informa Plc	258,983.00	261,847.69	0.62
GBP	14,300	Micro Focus Intl Plc Reg	212,338.35	229,497.83	0.55
GBP	12,300	Mondi Plc	294,027.51	290,542.20	0.69
GBP	37,500	Page Gr Plc	227,724.23	240,816.19	0.57
GBP	7,310	Rio Tinto Plc	317,667.41	318,425.24	0.76
GBP	77,000	Tullow Oil Plc	213,879.65	227,614.52	0.54
			3,228,831.10	3,250,941.00	7.74
NOK	130,000	DNO ASA A	218,681.29	231,239.90	0.55
NOK	16,600	Grieg Seafood ASA	152,776.82	188,660.47	0.45
NOK	14,700	Marine Harvest ASA	261,747.07	293,027.39	0.70
NOK	59,200	Norsk Hydro ASA	296,267.64	305,801.44	0.73
			929,472.82	1,018,729.20	2.43
SEK	13,200	AF AB	257,851.57	262,436.27	0.62
SEK	39,700	Betsson AB Reg	250,148.94	263,150.22	0.63
SEK	19,600	Securitas AB B	299,413.24	293,586.59	0.70
SEK	14,000	Swedbank AB A	277,253.67	298,532.77	0.71
			1,084,667.42	1,117,705.85	2.66
USD	1,900	NovaTek Joint St Co spons GDR repr 10 Shares	231,432.56	300,990.10	0.72
USD	49,800	Rosneft Oil Co GDR repr 1 Share Reg	267,281.80	321,909.94	0.77
USD	19,000	Severstal PAO spons GDR repr 1 Share Ser Oct 06	259,908.96	272,363.32	0.65
			758,623.32	895,263.36	2.14
Total shares			19,125,369.71	19,555,831.70	46.55
Closed-ended investment funds					
CHF	4,520	BB Biotech AG Dist	261,444.01	286,489.80	0.68
Total closed-ended investment funds			261,444.01	286,489.80	0.68
Investment certificates					
EUR	12,000	ETFS Commodity Sec Ltd Certif Copper Perpetual	276,037.80	268,380.00	0.64
EUR	20,000	ETFS Commodity Sec Ltd Certif Nickel Perpetual	226,736.00	210,920.00	0.50
EUR	36,000	ETFS Metal Sec Ltd Certif Physical Silver Perpetual	488,376.16	430,272.00	1.02
EUR	3,500	ETFS Metal Securities Ltd Certif Phys Platinum Perpetual	234,585.96	234,325.00	0.56
EUR	3,500	Gold Bullion Sec Ltd Certif Gold Perpetual	376,359.25	338,520.00	0.81
Total investment certificates			1,602,095.17	1,482,417.00	3.53
Bonds					
EUR	300,000	Air France KLM 3.875% Reg S 14/18.06.21	324,514.89	314,539.50	0.75
EUR	400,000	Altice France SA 5.625% Reg S 14/15.05.24	428,636.66	418,742.00	1.00
EUR	300,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	301,134.21	286,780.50	0.68
EUR	500,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	517,628.51	504,625.00	1.20
EUR	500,000	Eramet SA 4.196% Sen 17/28.02.24	516,640.52	502,737.50	1.20
EUR	500,000	Hellenic Petroleum Finance Plc 4.875% Sen Reg S 16/14.10.21	530,692.41	529,407.50	1.26
EUR	400,000	Indra Sistemas SA 3% Sen Reg S 18/19.04.24	398,239.63	402,892.00	0.96
EUR	300,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	281,246.24	285,238.50	0.68
EUR	500,000	IVS Gr SA 4.5% Reg S Sen 15/15.11.22	527,280.84	513,125.00	1.22
EUR	300,000	Maire Tecnimont SpA 2.625% Sen Reg S 18/30.04.24	298,779.74	296,760.00	0.71
EUR	400,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	398,843.56	401,400.00	0.96
EUR	400,000	Nexans SA 2.75% Sen 17/05.04.24	400,419.60	394,606.00	0.94
EUR	500,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	515,020.20	507,797.50	1.21

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	400,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	340,600.00	341,052.00	0.81
EUR	500,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	519,963.97	530,020.00	1.26
EUR	600,000	Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	553,946.59	489,024.00	1.16
EUR	300,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	277,525.49	286,909.50	0.68
EUR	400,000	Spie SAS 3.125% Sen 17/22.03.24	405,270.08	406,068.00	0.97
EUR	300,000	Tamburi Inv Partners SpA 4.75% 14/14.04.20	318,271.21	312,615.00	0.74
EUR	500,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	431,207.20	447,145.00	1.06
EUR	500,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	546,349.25	520,047.50	1.24
EUR	400,000	Turkey 4.125% Sen Reg S Ser Intl 14/11.04.23	391,726.33	396,614.00	0.94
EUR	600,000	Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22	637,831.55	635,598.00	1.51
			9,861,768.68	9,723,744.00	23.14
NOK	5,400,000	ABN AMRO Bank NV 3.125% EMTN Reg S Sen 14/14.03.19	576,532.83	575,770.07	1.37
USD	500,000	Advanced Micro Devices Inc 7% Ser B Sen 14/01.07.24	459,390.43	456,091.26	1.09
USD	550,000	Anglo American Capital Plc 4.125% Reg S Sen 14/15.04.21	483,484.51	476,165.51	1.13
USD	300,000	AngloGold Ashanti Hgs Plc 5.125% 12/01.08.22	262,266.26	262,244.94	0.62
USD	400,000	Arcelik AS 5% Reg S Sen 13/03.04.23	304,273.81	313,876.88	0.75
USD	520,000	Arconic Inc 5.125% Sen 14/01.10.24	452,668.20	449,957.81	1.07
USD	300,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	267,193.86	260,447.27	0.62
USD	400,000	Colombia 8.125% Sen 04/21.05.24	446,610.36	413,935.43	0.99
USD	600,000	Freeport McMoRan Inc 3.55% Sen 12/01.03.22	493,471.72	501,977.62	1.19
USD	300,000	Fresenius Med Ca US Fin II Inc 5.875% Reg S Sen 12/31.01.22	291,789.96	273,977.61	0.65
USD	500,000	L Brands Inc 5.625% Sen 13/15.10.23	447,681.20	430,238.92	1.02
USD	100,000	L Brands Inc 6.95% Ser B Sen 03/01.03.33	69,236.69	70,127.86	0.17
USD	400,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	356,078.31	346,004.31	0.82
USD	600,000	Sprint Corp 7.25% Sen Ser B 14/15.09.21	579,486.15	546,935.00	1.30
USD	300,000	US 6.125% T-Bonds 97/15.11.27	329,383.31	321,223.91	0.76
USD	230,000	Xerox Corp 5.625% Sen 09/15.12.19	216,872.18	202,957.43	0.48
			5,459,886.95	5,326,161.76	12.66
Total bonds			15,898,188.46	15,625,675.83	37.17
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	650,000	Verisign Inc 4.625% Ser B 13/01.05.23	603,778.53	569,092.76	1.35
Total bonds			603,778.53	569,092.76	1.35
<u>Other transferable securities</u>					
Warrants and rights					
EUR	6,160	Total SA Droits d'attribut 04.10.18	0.00	3,942.40	0.01
Total warrants and rights			0.00	3,942.40	0.01
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	940	Finlabo Inv Scv Dynamic Emerging Markets I Cap	965,290.20	962,334.40	2.29
EUR	1,120	Finlabo Inv Scv Dynamic US Equity I Cap	1,284,333.60	1,230,499.20	2.93
Total investment funds (UCITS)			2,249,623.80	2,192,833.60	5.22
Total investments in securities			39,740,499.68	39,716,283.09	94.51

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	60	Euro Stoxx 50 EUR (Price) Index PUT 10/18 EUX 3275	29,328.36	6,960.00	0.02
Total options			29,328.36	6,960.00	0.02
Cash at banks				878,216.69	2.09
Bank overdrafts				-152,390.36	-0.36
Other net assets/(liabilities)				1,574,033.36	3.74
Total				42,023,102.78	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 30th September 2018

Industrial classification

(in percentage of net assets)

Financials	18.14 %
Raw materials	12.88 %
Industrials	11.01 %
Cyclical consumer goods	10.01 %
Technologies	9.15 %
Non-cyclical consumer goods	6.98 %
Energy	5.98 %
Investment funds	5.90 %
Utilities	4.28 %
Telecommunications services	3.25 %
Countries and governments	2.69 %
Healthcare	2.40 %
Real estate	1.84 %
Total	<u>94.51 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)

as at 30th September 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	17.18 %
United Kingdom	11.81 %
United States of America	9.08 %
The Netherlands	7.52 %
Luxembourg	6.88 %
Germany	5.59 %
Spain	5.21 %
Italy	5.18 %
Jersey	3.93 %
Sweden	3.34 %
Belgium	2.85 %
Switzerland	2.75 %
Norway	2.43 %
Russia	2.14 %
Turkey	1.69 %
Portugal	1.49 %
Finland	1.05 %
Colombia	0.99 %
Isle of Man	0.99 %
Japan	0.68 %
Brazil	0.62 %
Austria	0.57 %
Denmark	0.54 %
Total	<u>94.51 %</u>

Notes to the financial statements

as at 30th September 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.

Notes to the financial statements (continued)

as at 30th September 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 of open 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) Other liquid assets

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

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

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 30th September 2018, no Performance Fee was recorded.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

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.

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 30th September 2018:

Description	Currency	Quantity	Market value	% of total net assets
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS Class I	EUR	940	962,334.4	2.29%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY Class I	EUR	1,120	1,230,499.2	2.93%

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

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 30th September 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	1,200,000.00	AUD	1,944,183.60	21.12.2018	-3,663.30
EUR	4,300,000.00	HKD	39,612,232.10	21.12.2018	-34,002.39
EUR	1,500,000.00	USD	1,764,450.00	21.12.2018	-8,970.56
EUR	150,000.00	ZAR	2,580,967.05	21.12.2018	-4,440.83
EUR	300,000.00	ZAR	5,231,258.70	21.12.2018	-13,100.28
					<u>-64,177.36</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	4,000,000.00	USD	4,703,800.00	21.12.2018	-22,716.15
					<u>-22,716.15</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	6,500,000.00	NOK	62,431,700.50	17.10.2018	-96,813.51
EUR	3,000,000.00	USD	3,534,333.00	17.12.2018	-23,885.32
EUR	6,000,000.00	CHF	6,777,174.00	21.12.2018	19,693.13
EUR	20,000,000.00	GBP	17,815,720.00	21.12.2018	56,060.01
EUR	10,000,000.00	SEK	103,641,590.00	21.12.2018	-35,072.34
					<u>-80,018.03</u>
Forward foreign exchange contracts linked to Class I USD					
USD	1,636,000.00	EUR	1,400,035.26	12.12.2018	351.48
					<u>351.48</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	450,000.00	SEK	4,702,560.30	17.10.2018	-5,201.32
EUR	600,000.00	NOK	5,768,760.00	19.10.2018	-9,508.43
EUR	500,000.00	CHF	564,744.50	21.12.2018	1,658.72
EUR	1,500,000.00	GBP	1,336,479.00	21.12.2018	3,867.69
EUR	3,000,000.00	USD	3,531,453.00	21.12.2018	-20,139.13
					<u>-29,322.47</u>

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

- BANQUE DE LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the statements of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

- 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 30th September 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	21	Hang Seng China Enterprises Index FUT 10/18	HKD	-1,278,123.82	-17,493.17
Sale	4	Hang Seng Index FUT 10/18	HKD	-613,405.26	-8,031.46
Sale	32	MSCI Emerging Markets Index FUT 12/18 NYL	USD	-1,445,992.25	-32,647.44
					<u>-58,172.07</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	12	EUR FUT 12/18 CME	USD	1,508,652.60	258.29
Sale	8	RUSSELL 2000 FUT 12/18	USD	-585,725.36	658.63
Sale	6	S&P 500 Index FUT 12/18	USD	-753,938.87	-5,927.68
					<u>-5,010.76</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	EUR FUT 12/18 CME	CHF	2,503,352.11	9,917.32
Sale	400	CAC 40 Index FUT 10/18	EUR	-21,958,000.00	-476,000.00
Sale	110	MONEP DAX Germany Index FUT 12/18 EUX	EUR	-33,664,125.00	-71,057.15
Sale	160	DAX Mid Cap Index FUT 12/18 EUX	EUR	-20,760,000.00	137,745.00
Sale	140	FTSE MIB Index FUT 12/18 MIL	EUR	-14,476,700.00	202,300.00
Sale	150	IBEX 35 Index FUT 10/18 MEFF	EUR	-14,052,000.00	62,600.00
Sale	2,000	Stoxx Europe 600 EUR (Price) Index FUT 12/18 EUX	EUR	-38,190,000.00	-530,000.00
Sale	130	TecDax Total Return Selection Index FUT 12/18 EUX	EUR	-3,656,900.00	52,400.00
Purchase	150	EUR FUT 12/18 CME	GBP	18,791,661.65	-3,157.55
Sale	80	FTSE 100 Index FUT 12/18 ICE	GBP	-6,723,992.08	-156,726.99
Purchase	6	EUR FUT 12/18 CME	USD	754,326.30	64.57
					<u>-771,914.80</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	50	CAC 40 Index FUT 10/18 MONEP	EUR	-2,744,750.00	-59,500.00
Sale	9	DAX Germany Index FUT 12/18 EUX	EUR	-2,754,337.50	-4,767.86
Sale	10	DAX Mid Cap Index FUT 12/18 EUX	EUR	-1,297,500.00	9,175.00
Sale	3	Euro BTP 10 Years FUT 12/18 EUX	EUR	-371,520.00	-7,860.00
Sale	4	Euro Bund 10 Years FUT 12/18 EUX	EUR	-635,160.00	7,840.00
Sale	15	FTSE MIB Index FUT 12/18 MIL	EUR	-1,551,075.00	24,050.00
Sale	4	French OAT FUT 12/18 EUX	EUR	-604,200.00	5,880.00
Sale	14	IBEX 35 Index FUT 10/18 MEFF	EUR	-1,311,520.00	4,590.00
Sale	230	Stoxx Europe 600 EUR (Price) Index FUT 12/18 EUX	EUR	-4,391,850.00	-58,950.00
Sale	10	TecDax Total Return Selection Index FUT 12/18 EUX	EUR	-281,300.00	4,580.00
Purchase	11	EUR FUT 12/18 CME	GBP	1,378,055.19	-231.55
Purchase	14	EUR FUT 12/18 CME	USD	1,760,094.71	226.00
					<u>-74,968.41</u>

Note 9 - Short option contracts

As at 30th September 2018, the SICAV is committed in the following short option contracts with SOCIETE GENERALE NEWEDGE UK LTD:

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	6	Nasdaq 100 E-Mini Futures PUT 12/18 CME 6950	116,322.00
USD	8	S&P 500 E mini Future PUT 12/18 CME 2680	128,289.28
			<u>244,611.28</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	700	Euro Stoxx 50 EUR (Price) Index PUT 10/18 EUX 3200	1,998,729.60
			<u>1,998,729.60</u>

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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2018

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.

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

Additional information

as at 30th September 2018

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.