

LFPARTNERS INVESTMENT FUNDS

An Investment Company with variable capital

("SICAV" governed by Luxembourg law)

Unaudited Semi-Annual Report
for the period ending 30 June 2017

R.C.S. B 182.010

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LFPARTNERS INVESTMENT FUNDS

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* Sub-Fund liquidated as on 30 June 2017

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* Sub-Fund liquidated as on 14 July 2017

** Sub-Fund launched as at 24 March 2017

LFPARTNERS INVESTMENT FUNDS

ORGANISATION

| | |
|---|---|
| Promoter: | LUXEMBOURG FUND PARTNERS S.A. 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg |
| Board of Directors of the Fund: | Mr. Luc LELEUX Managing Director Luxembourg Fund Partners S.A. 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg Mr. Yves MAHE Managing Director YM Advisory 2, rue de l'Eau L-1449 Luxembourg - Grand Duchy of Luxembourg Mr. Antony BARNETT Managing Director Trafalgar International GmbH 24-25 Ayias Zonis St Friedrichstrasse 15 60323 Frankfurt am Main - Germany |
| Management Company, Domiciliary Agent & Investment Manager: | LUXEMBOURG FUND PARTNERS S.A. 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg |
| Investment Managers: | FIDUCENTER S.A. 18, rue de l'eau L-1449 Luxembourg - Grand Duchy of Luxembourg (for the SERENITY FUND) VALEX CAPITAL AG 18, Schützenstrasse 8808 Pfäffikon, SZ - Switzerland (for the STONEBRIDGE UK VALUE OPPORTUNITIES FUND) |

LFPARTNERS INVESTMENT FUNDS

ORGANISATION (continued)

QUILTER CHEVIOT LIMITED
One Kingsway
London, WC2B 6AN, United Kingdom
(for THE AEON CAUTIOUS FUND, THE AEON BALANCED FUND
and THE AEON ACTIVE FUND)

ABERFELD ASSET MANAGEMENT B.V.
20, Vijzelstraat
1017 HK Amsterdam - Netherlands
(for ABERFELD INFINITY GLOBAL RETURN FUND)

Apollo Multi Asset Management LLP
2nd floor, 28, Reigate Hill, Reigate
Surrey RH2 9NG, United Kingdom
(for the ATHENA GLOBAL OPPORTUNITIES FUND*)

Depository Bank and Paying Agent: RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg

Administrator, Listing and Registrar Agent: RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg

Distributor: LUXEMBOURG FUND PARTNERS S.A.
2, boulevard de la Foire
L-1528 Luxembourg - Grand Duchy of Luxembourg

Auditor of the Fund: PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg - Grand Duchy of Luxembourg

Investment Advisors: INTERNATIONAL FINANCIAL ADVISORS
12-14, rue du Cendrier
CH-1201 Geneva - Switzerland
(for the sub-fund HARRIS LANE GLOBAL BALANCED FUND)

* Sub-Fund launched as at 24 March 2017

LFPARTNERS INVESTMENT FUNDS

ORGANISATION (continued)

HETZ CAPITAL LTD
43, rue Basel Herzliyya
Israel 4666043
(for the sub-fund GLOBAL STRATEGY FUND)

ASG CAPITAL
Chase Building
150, SE 2nd Avenue
Suite 704 - Miami
FL 33131 - United States
(for the sub-fund ASG DYNAMIC INCOME FUND)

THE MILLIONS s.r.o.
2/9, M.R. Stefanika
945 01 Komarno - Slovakia
(for the sub-fund THE GLOBAL FUND*)

SKYBOUND CAPITAL UK LIMITED
3rd floor, 33, Bruton Street
London, W1J 6QU, United Kingdom
(for the sub-fund SKYBOUND GLOBAL ASSET
ALLOCATION FUND)

OLD BROAD STREET INVESTMENTS LIMITED
Mill Mall, Suite 6, Wickhams Cay 1
P.O. Box 2085, Road Town
Tortola, British Virgin Islands
(for the sub-fund BALANCED PORTFOLIO FUND)

* Sub-Fund liquidated as on 30 June 2017

LFPARTNERS INVESTMENT FUNDS

COMBINED STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes | |
|---|--------------|------------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 208,050,284.30 |
| Cash and cash equivalent | (2.a) | 20,023,802.30 |
| Receivable on sale of investments | | 1,003,996.83 |
| Receivable on subscriptions | | 432,134.21 |
| Interests and dividends receivable, net | | 639,238.92 |
| Formation expenses, net | (2.h) | 74,755.11 |
| Unrealised gain on forward foreign exchange contracts | (2.d,6) | 116,208.80 |
| Other assets | | <u>6,642,477.91</u> |
| | | 236,982,898.38 |
| LIABILITIES | | |
| Bank overdraft | | 1,627.12 |
| Payable on purchase of investments | | 652,678.82 |
| Payable on redemptions | | 750,770.77 |
| Unrealised loss on forward foreign exchange contracts | (2d,6) | 139,510.42 |
| Management fees payable | (3) | 283,880.23 |
| Management company fees payable | (3) | 55,162.98 |
| Performance fees payable | (3) | 40,653.22 |
| Distribution fees payable | (3) | 432.41 |
| Taxes and expenses payable | | 264,287.90 |
| Other liabilities | | <u>14,784.04</u> |
| | | 2,203,787.91 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>234,779,110.47</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2017
(in EUR)

| | Notes | |
|--|-------|------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 172,528,145.94 |
| INCOME | | |
| Dividends, net | (2.k) | 828,150.69 |
| Bond interests, net | | 809,329.61 |
| Bank interests | | 4,421.07 |
| Other income | | <u>56,780.93</u> |
| | | 1,698,682.30 |
| EXPENSES | | |
| Performance fees | (3) | 62,989.72 |
| Management fees | (3) | 1,473,931.72 |
| Management company fees | (3) | 299,227.29 |
| Custodian fees | | 203,858.77 |
| Administrative, registrar agent and domiciliary fees | | 369,002.74 |
| Distribution fees | | 11,343.41 |
| Share creation charges | (3) | 618,742.02 |
| Risk management fees | | 68,444.67 |
| Director fees | (3) | 42,710.48 |
| Audit fees | | 118,258.91 |
| Liquidation fees | | 15,000.00 |
| Subscription tax | (4) | 35,918.63 |
| Transaction fees | | 37,651.17 |
| Other bank charges and correspondent fees | | 188,069.23 |
| Bank interests | | 12,600.64 |
| Amortisation of formation expenses | (2.h) | 42,403.29 |
| Other charges | | <u>162,315.86</u> |
| | | 3,762,468.55 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(2,063,786.25)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 901,028.72 |
| - Forward foreign exchange contracts | (2.d) | (38,181.10) |
| - Futures contracts | (2.c) | 47,379.95 |
| - Foreign exchange | (2.f) | <u>(101,519.40)</u> |
| NET REALISED GAIN/(LOSS) | | <u>(1,255,078.08)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 5,309,780.55 |
| - Forward foreign exchange contracts | | (85,610.29) |
| - Futures contracts | | <u>(22,356.83)</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>3,946,735.35</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 88,097,278.31 |
| Redemptions of shares | | (24,167,221.01) |
| Revaluation difference | | <u>(5,625,828.12)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>234,779,110.47</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

EUROPE 10 OF 7 EQUITY FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes |
|---|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 1,159,930.13 |
| Cash and cash equivalent | (2.a) 80,679.84 |
| Interests and dividends receivable, net | 1,477.70 |
| Other assets | <u>41,292.48</u> |
| | 1,283,380.15 |
| LIABILITIES | |
| Payable on redemptions | 46,129.87 |
| Management fees payable | (3) 2,535.21 |
| Management company fees payable | (3) 1,972.54 |
| Taxes and expenses payable | 6,510.95 |
| Other liabilities | <u>433.37</u> |
| | 57,581.94 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>1,225,798.21</u> |
| Number of Class A - Institutional Investors shares outstanding in EUR | 100,000.00 |
| Net asset value per share | EUR 0.93 |
| Number of Class B - Retail Investors shares outstanding in EUR | 270,282.02 |
| Net asset value per share | EUR 0.85 |
| Number of Class D - Retail Investors shares outstanding in GBP | 554,054.02 |
| Net asset value per share | EUR 1.03 GBP 0.90 |
| Number of Class F - Retail Investors shares outstanding in USD | 539,061.42 |
| Net asset value per share | EUR 0.62 USD 0.71 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

EUROPE 10 OF 7 EQUITY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in EUR)

| | Notes | |
|--|--------------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 2,071,736.87 |
| INCOME | | |
| Dividends, net | (2.k) | 32,026.80 |
| Bank interests | | 2.77 |
| Other income | | 25.84 |
| | | <u>32,055.41</u> |
| EXPENSES | | |
| Management fees | (3) | 13,262.56 |
| Management company fees | (3) | 11,777.87 |
| Custodian fees | | 23,507.06 |
| Administrative, registrar agent and domiciliary fees | | 28,428.80 |
| Share creation charges | (3) | 7,308.29 |
| Risk management fees | | 3,278.92 |
| Director fees | | 2,876.80 |
| Audit fees | | 6,080.35 |
| Subscription tax | (4) | 311.21 |
| Other bank charges and correspondent fees | | 5,049.06 |
| Bank interests | | 592.73 |
| Amortisation of formation expenses | (2.h) | 2,397.72 |
| Other charges | | 15,133.01 |
| | | <u>120,004.38</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(87,948.97)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | (20,525.53) |
| - Forward foreign exchange contracts | (2.d) | 1,712.95 |
| - Foreign exchange | (2.f) | (3,152.83) |
| NET REALISED GAIN/(LOSS) | | <u>(109,914.38)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 69,430.58 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(40,483.80)</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 0.05 |
| Redemptions of shares | | (805,454.91) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>1,225,798.21</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

EUROPE 10 OF 7 EQUITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|----------------------------------|-----------|-----------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Equities | | | | | |
| CHF | 772 | ABB | 13,561.61 | 16,737.01 | 1.37% |
| CHF | 773 | ABB LTD ZUERICH /NAMEN | 13,295.94 | 16,809.90 | 1.37% |
| EUR | 238 | AIRBUS GROUP SE | 12,103.45 | 17,136.00 | 1.40% |
| EUR | 99 | ALLIANZ SE /NAM.VINKULIERT | 12,949.36 | 17,067.60 | 1.39% |
| EUR | 661 | ARCELORMITTAL SA | 13,387.33 | 13,127.46 | 1.07% |
| EUR | 1,151 | ASSICURAZIONI GENERALI SPA | 19,751.00 | 16,585.91 | 1.35% |
| GBP | 294 | ASTRAZENECA PLC | 17,310.61 | 17,481.04 | 1.43% |
| GBP | 298 | ASTRAZENECA PLC | 17,618.38 | 17,427.48 | 1.42% |
| EUR | 704 | AXA | 13,630.10 | 16,860.80 | 1.38% |
| EUR | 2,978 | BANCO SANTANDER — REG.SHS | 20,074.54 | 17,248.58 | 1.41% |
| EUR | 3,925 | BANKIA S.A. | 21,162.32 | 16,610.60 | 1.36% |
| EUR | 189 | BASF NAMEN-AKT. | 15,680.70 | 15,326.01 | 1.25% |
| EUR | 158 | BAYER | 17,156.78 | 17,885.60 | 1.46% |
| EUR | 2,370 | BCO BILBAO VIZ. ARGENTARIA /NAM. | 20,542.01 | 17,218.05 | 1.40% |
| EUR | 203 | BMW-BAYER.MOTORENWERKE | 18,554.18 | 16,499.84 | 1.35% |
| EUR | 281 | BNP PARIBAS | 14,221.93 | 17,719.86 | 1.45% |
| GBP | 3,166 | BP PLC | 19,386.69 | 15,966.02 | 1.30% |
| GBP | 281 | BRITISH AMERICAN TOBACCO (25P) | 13,022.54 | 16,750.12 | 1.37% |
| EUR | 4,360 | CAIXABANK | 19,069.05 | 18,224.80 | 1.49% |
| CHF | 232 | CIE FINANCIERE RICHEMONT NAM-AK | 17,593.70 | 16,780.08 | 1.37% |
| EUR | 1,852 | CNH INDUSTRIAL REG SHS | 12,164.22 | 18,362.58 | 1.50% |
| EUR | 85 | CONTINENTAL AG | 14,720.82 | 16,060.75 | 1.31% |
| CHF | 1,174 | CREDIT SUISSE GROUP /NOM. | 24,662.43 | 14,897.39 | 1.22% |
| EUR | 237 | DAIMLER AG / NAMEN -AKT. | 16,731.04 | 15,018.69 | 1.23% |
| EUR | 1,018 | DEUTSCHE BANK AG /NAM. | 25,924.79 | 15,804.45 | 1.29% |
| EUR | 1,049 | DEUTSCHE TELEKOM /NAM. | 13,178.05 | 16,490.28 | 1.35% |
| EUR | 2,042 | EDF | 51,099.71 | 19,362.24 | 1.58% |
| EUR | 4,006 | ENEL | 16,769.63 | 18,804.16 | 1.53% |
| EUR | 1,345 | ENGIE | 25,455.16 | 17,774.18 | 1.45% |
| EUR | 1,130 | ENI SPA ROMA | 19,751.48 | 14,870.80 | 1.21% |
| SEK | 2,704 | ERICSSON TEL. B | 25,228.94 | 16,935.09 | 1.38% |
| EUR | 873 | GAS NATURAL SDG /SPLIT ISSUE | 19,112.87 | 17,887.77 | 1.46% |
| GBP | 865 | GLAXOSMITHKLINE PLC | 17,238.21 | 16,111.83 | 1.31% |
| SEK | 738 | HENNES & MAURITZ AB | 23,235.52 | 16,102.48 | 1.31% |
| EUR | 10 | HERMES INTERNATIONAL | 0.00 | 4,326.50 | 0.35% |
| GBP | 2,215 | HSBC HOLDINGS PLC | 17,201.22 | 17,953.49 | 1.46% |
| EUR | 2,619 | IBERDROLA SA | 14,943.78 | 18,157.53 | 1.48% |
| EUR | 524 | INDITEX | 12,259.63 | 17,611.64 | 1.44% |
| EUR | 6,763 | INTESA SANPAOLO SPA | 16,993.16 | 18,774.09 | 1.53% |
| EUR | 1,438 | ITALGAS S.P.A. | 5,284.83 | 6,358.84 | 0.52% |
| EUR | 95 | L OREAL | 12,824.41 | 17,328.00 | 1.41% |
| GBP | 21,067 | LLOYDS BANKING GROUP PLC | 20,730.86 | 15,871.23 | 1.29% |
| EUR | 330 | LUXOTTICA GROUP | 14,685.20 | 16,714.50 | 1.36% |
| EUR | 84 | LVMH ACT. | 12,249.06 | 18,337.20 | 1.50% |
| CHF | 232 | NESTLE / ACT NOM | 13,809.37 | 17,725.29 | 1.45% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

EUROPE 10 OF 7 EQUITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|--------------------------------|---------------------|---------------------|--------------------------|
| SEK | 3,264 | NOKIA OY | 21,667.40 | 17,473.55 | 1.43% |
| SEK | 1,572 | NORDEA BANK AB | 16,729.79 | 17,517.46 | 1.43% |
| CHF | 238 | NOVARTIS AG BASEL/NAM. | 16,793.42 | 17,388.37 | 1.42% |
| EUR | 1,161 | REPSOL SA | 20,543.80 | 15,557.40 | 1.27% |
| GBP | 421 | RIO TINTO PLC /REG. | 17,095.94 | 15,544.37 | 1.27% |
| CHF | 71 | ROCHE HOLDING AG /GENUSSSCHEIN | 16,008.17 | 15,873.87 | 1.29% |
| GBP | 659 | ROYAL DUTCH SHELL / -B- | 20,176.67 | 15,479.52 | 1.26% |
| EUR | 690 | ROYAL DUTCH SHELL PLC /-A- | 19,973.29 | 15,991.58 | 1.30% |
| EUR | 203 | SANOFI | 16,562.48 | 17,003.28 | 1.39% |
| EUR | 184 | SAP SE | 10,915.37 | 16,826.80 | 1.37% |
| EUR | 135 | SIEMENS AG /NAM. | 12,740.42 | 16,247.25 | 1.33% |
| SEK | 1,499 | SKANDINAV. ENSK. BANKEN A | 15,266.47 | 15,878.14 | 1.30% |
| EUR | 4,311 | SNAM AZ | 15,723.76 | 16,450.78 | 1.34% |
| EUR | 359 | STE GEN.PARIS -A- | 14,506.99 | 16,912.49 | 1.38% |
| SEK | 1,334 | SVENSKA HANDELSBANKEN AB | 16,479.78 | 16,723.49 | 1.36% |
| SEK | 718 | SWEDBANK AB -A- | 14,293.01 | 15,322.77 | 1.25% |
| CHF | 198 | SWISS RE-NAMEN | 12,978.60 | 15,888.98 | 1.30% |
| EUR | 20,698 | TELECOM ITALIA SPA | 18,085.23 | 16,723.98 | 1.36% |
| EUR | 1,604 | TELEFONICA SA | 20,242.11 | 14,496.95 | 1.18% |
| SEK | 4,348 | TELIASONERA AB | 23,414.76 | 17,532.07 | 1.43% |
| EUR | 1,178 | TENARIS SA | 18,081.67 | 16,079.70 | 1.31% |
| EUR | 365 | TOTAL SA | 18,017.74 | 15,799.03 | 1.29% |
| CHF | 1,132 | UBS GROUP AG | 16,390.48 | 16,831.06 | 1.37% |
| EUR | 733 | UNICREDIT SPA | 45,559.24 | 11,984.55 | 0.98% |
| GBP | 6,936 | VODAFONE GROUP PLC | 18,968.56 | 17,200.66 | 1.40% |
| CHF | 63 | ZURICH INSURANCE GROUP /NAM | 14,760.69 | 16,098.27 | 1.31% |
| Total - Equities | | | 1,248,302.45 | 1,159,930.13 | 94.63% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 1,248,302.45 | 1,159,930.13 | 94.63% |
| Total Investments | | | 1,248,302.45 | 1,159,930.13 | 94.63% |
| Cash and Cash Equivalent and Other Net Assets | | | | 65,868.08 | 5.37% |
| Total Net Assets | | | | 1,225,798.21 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SILVER RAINBOW FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes | |
|--|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 10,576,040.45 |
| Cash and cash equivalent | (2.a) | 1,461,524.39 |
| Receivable on sale of investments | | 335,878.15 |
| Interests and dividends receivable, net | | <u>58.03</u> |
| | | 12,373,501.02 |
| LIABILITIES | | |
| Management fees payable | (3) | 15,460.29 |
| Management company fees payable | (3) | 2,136.99 |
| Taxes and expenses payable | | 4,792.79 |
| Other liabilities | | <u>13.55</u> |
| | | 22,403.62 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>12,351,097.40</u> |
| Number of Class B - Retail Investors shares outstanding in EUR | | 12,797.27 |
| Net asset value per share | EUR | 965.14 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SILVER RAINBOW FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in EUR)

| | Notes | |
|--|--------------|-----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 13,308,854.35 |
| INCOME | | |
| Bank interests | | 593.17 |
| | | <u>593.17</u> |
| EXPENSES | | |
| Management fees | (3) | 98,721.73 |
| Management company fees | (3) | 13,005.85 |
| Custodian fees | | 15,467.85 |
| Administrative, registrar agent and domiciliary fees | | 18,177.66 |
| Risk management fees | | 4,502.02 |
| Director fees | | 2,876.78 |
| Audit fees | | 6,215.00 |
| Subscription tax | (4) | 637.52 |
| Other bank charges and correspondent fees | | 873.37 |
| Bank interests | | 763.05 |
| Amortisation of formation expenses | (2.h) | 133.27 |
| Other charges | | 11,298.95 |
| | | <u>172,673.05</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(172,079.88)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 325,612.17 |
| - Foreign exchange | (2.f) | <u>(39,257.38)</u> |
| NET REALISED GAIN/(LOSS) | | <u>114,274.91</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | <u>(24,029.22)</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>90,245.69</u> |
| MOVEMENTS IN CAPITAL | | |
| Redemptions of shares | | <u>(1,048,002.64)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>12,351,097.40</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SILVER RAINBOW FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|------------------------------------|---------------------|----------------------|--------------------------|
| Investment Funds | | | | | |
| EUR | 249 | AGRESSOR G 3DEC | 400,071.32 | 498,849.17 | 4.04% |
| EUR | 143,305 | BR GF-WORLD GOLD-D2 EUR HED /CAP | 666,646.38 | 745,185.84 | 6.03% |
| EUR | 1,825 | CPR SILVER AGE I | 346,823.12 | 411,920.75 | 3.33% |
| EUR | 366 | DIGITAL STARS EUROPE -ACC- /CAP | 299,999.42 | 307,115.58 | 2.49% |
| EUR | 2,764 | DNCA INVEST EVOLUTIF -I- CAP | 417,524.64 | 482,068.28 | 3.90% |
| EUR | 583 | ERAAM PREMIA -I- EUR /CAP | 599,999.58 | 633,380.50 | 5.13% |
| USD | 52,900 | IGS GL GOLD -A- CAP | 572,324.00 | 594,141.37 | 4.81% |
| USD | 29,740 | LO WLD GOLD EXP -I- USD /CAP | 582,439.81 | 437,039.72 | 3.54% |
| EUR | 12,892 | MAGELLAN / -C- CAP (4DEC) | 299,999.98 | 298,581.85 | 2.42% |
| EUR | 5,575 | MULTIP KON G EQ -B- CAP | 533,991.16 | 671,906.78 | 5.44% |
| EUR | 16,114 | N1 GS EQ EH BIC -BI- CAP | 255,249.13 | 292,150.68 | 2.36% |
| EUR | 4,927 | PICTET -QGLEQ -I- EUR /CAP | 599,999.95 | 697,799.25 | 5.65% |
| EUR | 9,257 | PICTET-STMM EUR / -I- CAP | 1,299,999.97 | 1,294,165.59 | 10.48% |
| EUR | 4,650 | PREV WORLD WIN -A- EUR /CAP | 510,756.00 | 557,070.00 | 4.51% |
| EUR | 678 | SEXTANT GRAND LARGE FCP /(3DEC) | 300,000.14 | 303,709.28 | 2.46% |
| EUR | 353 | TRECENTO SANTE R 4D | 547,135.45 | 575,732.01 | 4.66% |
| EUR | 178 | VALEUR INTRINSEQUE -I- CAP /(4DEC) | 498,305.66 | 478,729.22 | 3.88% |
| EUR | 1,334 | VARENNE VALEUR -A- 3DEC EUR/CAP | 361,367.35 | 399,770.13 | 3.24% |
| EUR | 255 | VECTOR FLEXIBLE C1 CAP | 356,701.58 | 422,414.80 | 3.42% |
| EUR | 242 | VECTOR SICAV NAVIGATOR / -C1- CAP | 361,602.39 | 474,309.65 | 3.84% |
| Total - Investment Funds | | | 9,810,937.03 | 10,576,040.45 | 85.63% |
| Total Investments | | | 9,810,937.03 | 10,576,040.45 | 85.63% |
| Cash and Cash Equivalent and Other Net Assets | | | | 1,775,056.95 | 14.37% |
| Total Net Assets | | | | 12,351,097.40 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

HARRIS LANE GLOBAL BALANCED FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes |
|--|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 6,223,084.57 |
| Cash and cash equivalent | (2.a) 1,143,990.76 |
| Interests and dividends receivable, net | 18,438.14 |
| Unrealised gain on forward foreign exchange contracts | (2.d,6) <u>39,940.08</u> |
| | 7,425,453.55 |
| LIABILITIES | |
| Management fees payable | (3) 6,153.31 |
| Management company fees payable | (3) 3,609.88 |
| Taxes and expenses payable | 9,102.26 |
| Other liabilities | <u>39.71</u> |
| | 18,905.16 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>7,406,548.39</u> |
| Number of Class A1 - Institutional Investors shares outstanding in EUR | 56,112.54 |
| Net asset value per share | EUR 108.22 |
| Number of Class C1 - Institutional Investors shares outstanding in USD | 14,229.82 |
| Net asset value per share | EUR 93.76 |
| | USD 106.94 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

HARRIS LANE GLOBAL BALANCED FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in EUR)

| | Notes | |
|--|--------------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 6,988,040.01 |
| INCOME | | |
| Dividends, net | (2.k) | 63,891.22 |
| Bond interests, net | | 24,114.49 |
| Bank interests | | 423.23 |
| Other income | | 176.46 |
| | | <u>88,605.40</u> |
| EXPENSES | | |
| Management fees | (3) | 33,783.14 |
| Management company fees | (3) | 10,839.41 |
| Custodian fees | | 9,834.61 |
| Administrative, registrar agent and domiciliary fees | | 16,534.72 |
| Distribution fees | | 134.15 |
| Risk management fees | | 3,312.06 |
| Director fees | | 2,876.78 |
| Audit fees | | 7,619.00 |
| Subscription tax | (4) | 310.15 |
| Transaction fees | | 2,384.69 |
| Other bank charges and correspondent fees | | 7,401.41 |
| Bank interests | | 2,873.44 |
| Amortisation of formation expenses | (2.h) | 1,879.82 |
| Other charges | | 5,749.14 |
| | | <u>105,532.52</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(16,927.12)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 175,266.52 |
| - Forward foreign exchange contracts | (2.d) | 47,161.13 |
| - Foreign exchange | (2.f) | (34,899.76) |
| NET REALISED GAIN/(LOSS) | | <u>170,607.77</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | (79,157.52) |
| - Forward foreign exchange contracts | | 24,554.75 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>115,998.00</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 1,579,591.55 |
| Redemptions of shares | | (1,277,081.17) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>7,406,548.39</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

HARRIS LANE GLOBAL BALANCED FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|----------------------------------|---------------------|---------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| USD | 200,000 | BEST BUY CO 5% 13-01.08.18 | 161,832.54 | 180,858.36 | 2.44% |
| AUD | 200,000 | BNPP 5.25% 13-19.09.19 EMTN | 144,070.37 | 141,377.16 | 1.91% |
| EUR | 380,000 | PORTUGUESE 2.2% 15-17.10.22 | 387,824.00 | 397,115.20 | 5.36% |
| USD | 280,000 | USA 1.125% 17-28.02.19 /TBO | 259,870.66 | 244,565.39 | 3.30% |
| USD | 200,000 | USA 2% 16-15.11.26 /TBO | 183,340.06 | 170,942.75 | 2.31% |
| Total - Bonds | | | 1,136,937.63 | 1,134,858.86 | 15.32% |
| Equities | | | | | |
| DKK | 75 | A.P. MOELLER - MAERSK A/S B | 90,989.16 | 132,043.68 | 1.78% |
| EUR | 5,000 | AXA | 91,667.25 | 119,750.00 | 1.62% |
| GBP | 8,000 | BHP BILLITON PLC | 82,372.58 | 107,145.83 | 1.45% |
| USD | 5,000 | BLACKSTONE GROUP LP | 144,265.98 | 146,201.40 | 1.97% |
| EUR | 1,800 | BMW-BAYER. MOTORENWERKE | 132,896.34 | 146,304.00 | 1.98% |
| CHF | 2,000 | CIE FINANCIERE RICHEMONT NAM-AK | 119,421.59 | 144,655.85 | 1.95% |
| CHF | 6,200 | CREDIT SUISSE GROUP /NOM. | 92,193.57 | 78,674.47 | 1.06% |
| EUR | 10,000 | ENGIE | 180,191.88 | 132,150.00 | 1.78% |
| JPY | 400 | FAST RETAILING CO LTD | 132,035.18 | 116,798.56 | 1.58% |
| USD | 7,000 | HANESBRANDS INC | 134,137.20 | 142,141.95 | 1.92% |
| GBP | 18,298 | HSBC HOLDINGS PLC | 147,643.18 | 148,312.78 | 2.00% |
| CHF | 2,100 | JULIUS BAER GRP *OPR* | 90,011.43 | 96,997.24 | 1.31% |
| SEK | 11,000 | NORDEA BANK AB | 96,947.43 | 122,577.66 | 1.66% |
| USD | 1,500 | POLO RALPH LAUREN | 118,789.33 | 97,058.44 | 1.31% |
| EUR | 1,250 | SAP SE | 70,752.31 | 114,312.50 | 1.54% |
| EUR | 140,000 | SONAE SGPS SA | 113,350.00 | 136,360.00 | 1.84% |
| NOK | 9,497 | STATOILHYDRO ASA | 139,608.02 | 137,573.93 | 1.86% |
| USD | 400 | TESLA MTRS | 70,998.49 | 126,819.52 | 1.71% |
| USD | 1,350 | WALT DISNEY /DISNEY SER | 124,524.95 | 125,761.69 | 1.70% |
| AUD | 5,323 | WOOLWORTHS | 107,808.84 | 91,429.58 | 1.24% |
| Total - Equities | | | 2,280,604.71 | 2,463,069.08 | 33.26% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 3,417,542.34 | 3,597,927.94 | 48.58% |
| Investment Funds | | | | | |
| EUR | 17,000 | COMS PSI 20 IC SHS -I- CAP | 107,950.00 | 104,210.00 | 1.41% |
| EUR | 2,786 | HSBC GI/ EUROL EQ SC /-A- CAP | 183,849.29 | 217,700.93 | 2.94% |
| EUR | 4,900 | ISHARES BAR EM ETF USD /DIS | 289,581.64 | 283,220.00 | 3.82% |
| USD | 1,350 | ISHARES USD HGH YD ETF- USD /DIS | 110,560.84 | 124,258.47 | 1.68% |
| GBP | 20,000 | ISHS V GOLD PROD ACC.SH ETF USD | 180,841.46 | 160,799.61 | 2.17% |
| EUR | 7,900 | L U ETF W WAT D EUR | 212,958.65 | 284,084.00 | 3.83% |
| USD | 5,000 | MUL LY SP500FER -C- USD- CAP | 31,456.43 | 29,678.66 | 0.40% |
| EUR | 490 | NN L EUR H DIV -I- CAP | 237,248.74 | 297,871.00 | 4.02% |
| EUR | 430 | NN LL EUR -B- CAP | 510,000.00 | 509,942.42 | 6.88% |
| JPY | 2,020 | PARV EQ JP SM CAP /- INST- CAP | 117,549.04 | 207,097.61 | 2.80% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

HARRIS LANE GLOBAL BALANCED FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2017

(in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|-------------------------------|---------------------|---------------------|--------------------------|
| USD | 1,688 | SISF FRONTIER MKTS EQ -C- ACC | 209,063.35 | 233,029.47 | 3.15% |
| Total - Investment Funds | | | 2,191,059.44 | 2,451,892.17 | 33.10% |
| FINANCIAL INSTRUMENTS | | | | | |
| Treasury Bills | | | | | |
| USD | 200,000 | USA 0% 17-21.06.18 TB | 173,958.97 | 173,264.46 | 2.34% |
| Total - Treasury Bills | | | 173,958.97 | 173,264.46 | 2.34% |
| TOTAL FINANCIAL INSTRUMENTS | | | 173,958.97 | 173,264.46 | 2.34% |
| Total Investments | | | 5,782,560.75 | 6,223,084.57 | 84.02% |
| Cash and Cash Equivalent and Other Net Assets | | | | 1,183,463.82 | 15.98% |
| Total Net Assets | | | | 7,406,548.39 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

GLOBAL STRATEGY FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in USD)

| | Notes | |
|---|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 14,006,523.56 |
| Cash and cash equivalent | (2.a) | 1,846,143.71 |
| Interests and dividends receivable, net | | <u>101.53</u> |
| | | 15,852,768.80 |
| LIABILITIES | | |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) | 116,286.01 |
| Management fees payable | (3) | 24,830.78 |
| Management company fees payable | (3) | 2,216.00 |
| Performance fees payable | (3) | 2,866.37 |
| Taxes and expenses payable | | <u>20,868.82</u> |
| | | 167,067.98 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>15,685,700.82</u> |
| | | |
| Number of Class A - Institutional Investors shares outstanding in EUR | | 4,030.29 |
| Net asset value per share | USD | 1,205.49 |
| | EUR | 1,056.94 |
| | | |
| Number of Class C - Institutional Investors shares outstanding in USD | | 10,416.48 |
| Net asset value per share | USD | 1,039.43 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

GLOBAL STRATEGY FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in USD)

| | Notes | |
|--|-------|-----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 11,037,100.30 |
| INCOME | | |
| Bond interests, net | | 0.15 |
| Bank interests | | 2,364.44 |
| Other income | | 25.70 |
| | | <u>2,390.29</u> |
| EXPENSES | | |
| Performance fees | (3) | 2,866.37 |
| Management fees | (3) | 131,286.42 |
| Management company fees | (3) | 15,270.92 |
| Custodian fees | | 11,236.70 |
| Administrative, registrar agent and domiciliary fees | | 7,875.03 |
| Distribution fees | | 560.94 |
| Risk management fees | | 5,688.45 |
| Director fees | | 3,066.96 |
| Audit fees | | 12,357.44 |
| Subscription tax | (4) | 528.34 |
| Transaction fees | | 11,491.94 |
| Other bank charges and correspondent fees | | 21,397.58 |
| Bank interests | | 787.49 |
| Amortisation of formation expenses | (2.h) | 2,993.71 |
| Other charges | | 15,410.22 |
| | | <u>242,818.51</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(240,428.22)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 109,401.70 |
| - Forward foreign exchange contracts | (2.d) | (217,448.27) |
| - Futures contracts | (2.c) | 54,039.20 |
| - Foreign exchange | (2.f) | (9,429.78) |
| NET REALISED GAIN/(LOSS) | | <u>(303,865.37)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 1,421,294.55 |
| - Forward foreign exchange contracts | | (135,495.25) |
| - Futures contracts | | (25,499.08) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>956,434.85</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 9,372,138.64 |
| Redemptions of shares | | (5,679,972.97) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>15,685,700.82</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

GLOBAL STRATEGY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in USD)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|------------------------------------|----------------------|----------------------|--------------------------|
| Investment Funds | | | | | |
| EUR | 87 | EXANE 2 EQ S EU -A- CAP | 1,632,609.08 | 1,957,045.09 | 12.48% |
| USD | 125 | EXANE OVERDIVE FUND A USD | 1,551,390.17 | 1,637,387.50 | 10.44% |
| EUR | 700 | PHCG EU M PICKS -I- 3 DEC EUR /CAP | 1,097,165.94 | 1,428,390.60 | 9.10% |
| USD | 480 | PHCG EU M PICKS -I- USD/CAP | 480,129.60 | 480,614.40 | 3.06% |
| EUR | 680 | PLACEURO /CPH EQUITIES | 1,379,485.33 | 1,830,114.21 | 11.67% |
| USD | 259 | SEDEC DOLLAR BONDS -R- USD /CAP | 499,582.51 | 544,679.59 | 3.47% |
| EUR | 7,050 | SEXTANT AUTOUR MDE -A- DE CAP 3DEC | 1,722,485.80 | 1,734,738.91 | 11.06% |
| EUR | 3,700 | SEXTANT GRAND LARGE FCP /(3DEC) | 1,721,793.04 | 1,890,280.28 | 12.05% |
| EUR | 2,130 | SEXTANT PEA /(3DEC) | 2,041,541.79 | 2,503,272.98 | 15.96% |
| Total - Investment Funds | | | 12,126,183.26 | 14,006,523.56 | 89.29% |
| Total Investments | | | 12,126,183.26 | 14,006,523.56 | 89.29% |
| Cash and Cash Equivalent and Other Net Assets | | | | 1,679,177.26 | 10.71% |
| Total Net Assets | | | | 15,685,700.82 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in USD)

| | Notes | |
|---|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 25,062,670.94 |
| Cash and cash equivalent | (2.a) | 400,931.16 |
| Receivable on subscriptions | | 18,569.98 |
| Interests and dividends receivable, net | | 298,184.72 |
| Formation expenses, net | (2.h) | 3,720.17 |
| Unrealised gain on forward foreign exchange contracts | (2.d,6) | <u>86,706.55</u> |
| | | 25,870,783.52 |
| LIABILITIES | | |
| Payable on purchase of investments | | 209,150.00 |
| Management fees payable | (3) | 12,624.13 |
| Management company fees payable | (3) | 3,749.03 |
| Distribution fees payable | (3) | 493.18 |
| Taxes and expenses payable | | 7,713.95 |
| Other liabilities | | <u>2.66</u> |
| | | 233,732.95 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>25,637,050.57</u> |
| | | |
| Number of Class A1 shares outstanding in USD | | 23,636.45 |
| Net asset value per share | USD | 108.09 |
| | | |
| Number of Class A1-Dis shares outstanding in USD | | 792.00 |
| Net asset value per share | USD | 101.85 |
| | | |
| Number of Class A2 shares outstanding in EUR | | 34,367.47 |
| Net asset value per share | USD | 122.04 |
| | EUR | 107.00 |
| | | |
| Number of Class A2-Dis shares outstanding in EUR | | 742.50 |
| Net asset value per share | USD | 115.42 |
| | EUR | 101.22 |
| | | |
| Number of Class B1 shares outstanding in USD | | 60,191.16 |
| Net asset value per share | USD | 113.53 |
| | | |
| Number of Class B2 shares outstanding in EUR | | 46,370.74 |
| Net asset value per share | USD | 129.18 |
| | EUR | 113.26 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS (continued)

AS AT 30 JUNE 2017

(in USD)

| | | |
|--|-----|-----------|
| Number of Class B2-Dis shares outstanding in EUR | | 2,510.00 |
| Net asset value per share | USD | 115.95 |
| | EUR | 101.66 |
| Number of Class I1 - Institutional Investors shares outstanding in USD | | 48,297.11 |
| Net asset value per share | USD | 113.46 |
| Number of Class I2 - Institutional Investors shares outstanding in EUR | | 1,000.00 |
| Net asset value per share | USD | 127.22 |
| | EUR | 111.54 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in USD)

| | Notes | |
|--|--------------|-----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 18,414,365.84 |
| INCOME | | |
| Dividends, net | (2.k) | 17,529.19 |
| Bond interests, net | | 593,045.71 |
| Bank interests | | 1,004.03 |
| Other income | | 9.90 |
| | | <u>611,588.83</u> |
| EXPENSES | | |
| Management fees | (3) | 65,472.53 |
| Management company fees | (3) | 20,750.90 |
| Custodian fees | | 11,112.60 |
| Administrative, registrar agent and domiciliary fees | | 32,193.73 |
| Distribution fees | | 2,748.36 |
| Risk management fees | | 9,950.02 |
| Director fees | | 3,065.65 |
| Audit fees | | 7,082.31 |
| Subscription tax | (4) | 5,132.38 |
| Other bank charges and correspondent fees | | 4,250.29 |
| Bank interests | | 324.73 |
| Amortisation of formation expenses | (2.h) | 8,256.96 |
| Other charges | | 17,613.49 |
| | | <u>187,953.95</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>423,634.88</u> |
| Net realised result on: | | |
| - Investments | (2.b) | (28,740.63) |
| - Forward foreign exchange contracts | (2.d) | 195,413.84 |
| - Foreign exchange | (2.f) | 31,815.47 |
| NET REALISED GAIN/(LOSS) | | <u>622,123.56</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 1,632,245.67 |
| - Forward foreign exchange contracts | | 100,964.23 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>2,355,333.46</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 7,073,609.21 |
| Redemptions of shares | | <u>(2,206,257.94)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>25,637,050.57</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017

(in USD)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|------------------------------------|------------|-----------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| USD | 400,000 | ABERDEEN ASSET MGMT 7% 13-PERP | 426,844.00 | 410,796.00 | 1.60% |
| USD | 400,000 | AEGON FRN 04-PERP. | 304,915.00 | 339,008.00 | 1.32% |
| NLG | 1,000,000 | AEGON NV 4.26% 96- | 413,291.92 | 495,811.19 | 1.93% |
| USD | 150,000 | ALCOA 6.75% 98-15.01.28 | 155,468.75 | 165,625.50 | 0.65% |
| USD | 200,000 | ALIBABA GRP 1.625% 15-28.11.17 | 200,000.00 | 199,854.00 | 0.78% |
| USD | 200,000 | AM EXPRESS 5.2% 14-PERP | 202,400.00 | 207,128.00 | 0.81% |
| GBP | 200,000 | AMER MOVIL 6.375% FRN 06.09.73 | 269,580.85 | 282,129.34 | 1.10% |
| GBP | 200,000 | AMP GRP FIN 6.875% 99-23.08.22 | 312,682.67 | 284,286.38 | 1.11% |
| USD | 250,000 | ANGL ASH HD 5.125% 12-01.08.22 | 242,125.00 | 260,352.50 | 1.02% |
| USD | 100,000 | ANGL ASH HD 6.5% 10-15.04.40 | 84,375.00 | 101,395.00 | 0.40% |
| USD | 400,000 | AQUAR+INV 6.375% 13-01.09.24 | 411,400.00 | 426,044.00 | 1.66% |
| USD | 200,000 | AQUARIUS PL 8.25% 12-PERP | 214,900.00 | 211,704.00 | 0.83% |
| EUR | 200,000 | AXA FRN 04-PERP | 235,504.22 | 235,142.63 | 0.92% |
| USD | 350,000 | AXA SA FRN 04-PERP. | 291,826.00 | 313,302.50 | 1.22% |
| USD | 500,000 | BAC CAP TR FRN 07-PERP | 400,894.23 | 434,270.00 | 1.69% |
| EUR | 400,000 | BANCO BILBA 7% (FTF) 14-PERP | 476,196.90 | 466,608.13 | 1.82% |
| USD | 700,000 | BCPE FRN 04-PERP. EMTN | 595,556.67 | 689,500.00 | 2.69% |
| EUR | 200,000 | BFCM FRN 04-PERP. | 170,783.70 | 184,981.24 | 0.72% |
| USD | 400,000 | BG ENERGY 6.5% (FRN) 12-30.11.72 | 414,460.00 | 405,976.00 | 1.58% |
| USD | 500,000 | BHP BILL ST-UP 15-19.10.75 | 511,625.00 | 544,685.00 | 2.13% |
| USD | 200,000 | BNPP 7.195% 07-PERP | 233,425.00 | 229,198.00 | 0.89% |
| USD | 500,000 | BNPP 7.625% 16-PERP | 512,000.00 | 546,405.00 | 2.13% |
| USD | 200,000 | BQ MAROC 6.25% 13-27.11.18 | 207,900.00 | 206,326.00 | 0.81% |
| USD | 400,000 | BRASKEM FI 7.375% 10-PERP | 403,275.00 | 403,520.00 | 1.57% |
| EUR | 13,500 | BRIT. AIRW. (JERSEY) 6.75% PREFSHS | 373,986.54 | 400,902.75 | 1.56% |
| EUR | 180,000 | CNP ASS. FRN 05-PERP. | 172,618.87 | 195,968.16 | 0.76% |
| USD | 400,000 | CNP ASSUR 7.5% 12-PERP | 427,260.00 | 422,180.00 | 1.65% |
| EUR | 200,000 | COFINOGA FD TWO FRN 03-PERP | 193,499.01 | 199,596.25 | 0.78% |
| USD | 200,000 | COSAN 8.25% 10-29.11.49 | 208,140.00 | 199,352.00 | 0.78% |
| USD | 200,000 | CREDIT SUISSE 6.5% 13-08.08.23 | 215,680.00 | 224,628.00 | 0.88% |
| USD | 200,000 | DNB BANK AS 6.5% 16-PERP | 205,200.00 | 213,854.00 | 0.83% |
| USD | 290,000 | EDF 5.25% 13-PERP | 288,499.81 | 296,585.90 | 1.16% |
| EUR | 200,000 | ERSTE BK 8.875% 16-PERP | 227,216.63 | 264,625.85 | 1.03% |
| EUR | 400,000 | ETHIAS SA 5% 15-14.01.26 | 389,564.04 | 486,211.90 | 1.90% |
| EUR | 200,000 | FIN. CREDIT MUT FRN 04-PERP | 123,433.98 | 181,475.19 | 0.71% |
| USD | 400,000 | FR LIF HG 7.875% 12-PERP | 440,678.25 | 424,668.00 | 1.66% |
| USD | 319,000 | GLENCORE FD 2.125% 15-16.04.18 | 319,212.85 | 318,690.57 | 1.24% |
| USD | 150,000 | HARTF FIN 8.125% 08-15.06.38 | 159,300.00 | 158,499.00 | 0.62% |
| USD | 200,000 | HSBC HLDG 5.625% 14-PERP | 202,250.00 | 204,036.00 | 0.80% |
| GBP | 250,000 | INVESTEC BK 9.625% 17.02.22 /SUB | 369,376.74 | 410,192.17 | 1.60% |
| USD | 400,000 | KBC IFIMA FRN 04-07.02.25 | 431,915.26 | 410,268.00 | 1.60% |
| USD | 400,000 | L DREYF COM 8.25% 12-PERP | 417,004.00 | 403,292.00 | 1.57% |
| USD | 400,000 | LA MONDIALE 7.625% (FRN) 13-PERP | 442,144.00 | 428,420.00 | 1.67% |
| USD | 600,000 | LLOYDS 12% (FRN) 09-PERP REGS | 826,812.50 | 814,800.00 | 3.18% |
| USD | 300,000 | MAN STRA 5.875% 14-16.09.24 | 310,500.00 | 312,945.00 | 1.22% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in USD)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|-----------------------------------|----------------------|----------------------|--------------------------|
| EUR | 270,000 | NATEXIS BQE PO. FRN 05-PERP. | 313,556.47 | 310,375.13 | 1.21% |
| USD | 268,000 | NATXS UMTNP FRN 13-27.11.33 | 224,560.00 | 188,605.00 | 0.74% |
| USD | 383,000 | NESTLE 1.25% 12-16.01.18 EMTN | 382,425.50 | 382,559.55 | 1.49% |
| USD | 250,000 | NIBC BK NV FRN 05-PERP | 193,750.00 | 195,750.00 | 0.76% |
| USD | 200,000 | OFFICE CHER 5.625% 14-25.04.24 | 210,000.00 | 216,184.00 | 0.84% |
| USD | 400,000 | PEMEX 6.625% 10-PERP | 375,750.00 | 399,096.00 | 1.56% |
| USD | 150,000 | PRUDEN FIN 8.875% 08-15.06.38 | 160,425.00 | 158,950.50 | 0.62% |
| USD | 222,000 | QBE INS 2.4% 13-01.05.18 | 223,176.60 | 222,392.94 | 0.87% |
| USD | 200,000 | QBE INS 6.75% 14-02.12.44 | 202,250.00 | 222,134.00 | 0.87% |
| USD | 400,000 | RBC 1.5% 13-16.01.18 MTN TR460 | 400,120.00 | 399,900.00 | 1.56% |
| USD | 200,000 | RBS GRP 6% 13-19.12.23 | 206,750.00 | 219,728.00 | 0.86% |
| USD | 200,000 | RELIANCE IND 5.875% 13-PERP | 204,160.00 | 202,932.00 | 0.79% |
| EUR | 300,000 | ROTHSCHILD CONT. FRN 04-PERP. | 220,837.41 | 273,075.04 | 1.07% |
| USD | 500,000 | RWE AG FRN 12-12.10.72 /SUB | 527,230.27 | 505,460.00 | 1.97% |
| USD | 600,000 | SANTANDER 6.375% 14-PERP | 553,750.00 | 613,830.00 | 2.39% |
| USD | 400,000 | SCHLUMB INV 1.25% 12-01.08.17 | 399,840.00 | 399,880.00 | 1.56% |
| USD | 397,000 | SCOTIABK FRN 14-30.01.34 | 300,335.00 | 303,427.10 | 1.18% |
| EUR | 300,000 | SOLVAY FIN 5.869% 15-PERP | 321,179.64 | 399,231.28 | 1.56% |
| USD | 500,000 | SSE 5.625% 12-PERP | 510,290.00 | 503,765.00 | 1.97% |
| EUR | 550,000 | STACK II 6.5% 13-PERP | 696,206.91 | 741,954.58 | 2.89% |
| USD | 300,000 | SUNTRUST P C 5.853% (FRN) 06-PERP | 236,031.92 | 259,752.00 | 1.01% |
| USD | 300,000 | TELECOM IT CAP 7.721% 08-04.06.38 | 308,160.00 | 361,134.00 | 1.41% |
| USD | 200,000 | TESCO 6.15% 07-15.11.37 | 193,850.00 | 210,536.00 | 0.82% |
| USD | 185,000 | TESCO PLC 5.5% 07-15.11.17 | 188,274.50 | 186,951.75 | 0.73% |
| USD | 400,000 | TRAFIG BEH 7.625% 13-PERP | 415,750.00 | 406,096.00 | 1.58% |
| EUR | 200,000 | TRAFIGURA F 5.25% 13-29.11.18 | 236,626.76 | 236,000.32 | 0.92% |
| USD | 290,000 | UNITEDHEALTH 6% 15.02.18 | 300,382.00 | 297,603.80 | 1.16% |
| USD | 200,000 | USB CAP IX 3.5% /PREF | 164,308.02 | 177,196.00 | 0.69% |
| USD | 185,000 | VODAFONE 1.25% 12-26.09.17 | 184,889.00 | 184,842.75 | 0.72% |
| USD | 200,000 | WACHOVIA CAP I FRN /PREF | 196,080.20 | 201,036.00 | 0.78% |
| Total - Bonds | | | 23,486,667.59 | 24,395,617.89 | 95.16% |
| Equities | | | | | |
| USD | 10,000 | FANNIE MAE POOL /PFD | 83,450.00 | 54,100.00 | 0.21% |
| USD | 17 | THE RMR GROUP INC | 0.00 | 827.05 | 0.00% |
| Total - Equities | | | 83,450.00 | 54,927.05 | 0.21% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 23,570,117.59 | 24,450,544.94 | 95.37% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ASG DYNAMIC INCOME FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in USD)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|-----------------------------|----------------------|----------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET | | | | | |
| Bonds | | | | | |
| USD | 400,000 | CLOVERIE 8.25% 12-PERP /FTF | 419,050.00 | 411,980.00 | 1.61% |
| USD | 200,000 | CNPC GEN 1.95% 14-25.11.17 | 200,300.00 | 200,146.00 | 0.78% |
| Total - Bonds | | | 619,350.00 | 612,126.00 | 2.39% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET | | | 619,350.00 | 612,126.00 | 2.39% |
| Total Investments | | | 24,189,467.59 | 25,062,670.94 | 97.76% |
| Cash and Cash Equivalent and Other Net Assets | | | | 574,379.63 | 2.24% |
| Total Net Assets | | | | 25,637,050.57 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes |
|--|-----------------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 1,340,008.67 |
| Cash and cash equivalent | (2.a) 108,001.39 |
| Interests and dividends receivable, net | 532.37 |
| Formation expenses, net | (2.h) <u>3,049.51</u> |
| | 1,451,591.94 |
| LIABILITIES | |
| Management fees payable | (3) 1,221.19 |
| Management company fees payable | (3) 2,219.19 |
| Taxes and expenses payable | 5,764.17 |
| Other liabilities | <u>0.63</u> |
| | <u>9,205.18</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u><u>1,442,386.76</u></u> |
| Number of Class A2 - Institutional Investors shares outstanding in EUR | 15,794.17 |
| Net asset value per share | EUR 91.32 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in EUR)

| | Notes | |
|--|--------------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 1,993,324.42 |
| INCOME | | |
| Dividends, net | (2.k) | 10,404.13 |
| Bond interests, net | | 5,474.43 |
| Bank interests | | 73.94 |
| Other income | | <u>145.92</u> |
| | | 16,098.42 |
| EXPENSES | | |
| Performance fees | (3) | 4,413.40 |
| Management fees | (3) | 7,885.17 |
| Management company fees | (3) | 13,549.25 |
| Custodian fees | | 9,723.96 |
| Administrative, registrar agent and domiciliary fees | | 18,620.83 |
| Risk management fees | | 3,901.76 |
| Director fees | | 2,876.78 |
| Audit fees | | 9,735.23 |
| Subscription tax | (4) | 67.65 |
| Transaction fees | | 1,708.50 |
| Other bank charges and correspondent fees | | 2,130.58 |
| Bank interests | | 188.30 |
| Amortisation of formation expenses | (2.h) | 2,341.82 |
| Other charges | | <u>4,904.62</u> |
| | | 82,047.85 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(65,949.43)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | (4,534.78) |
| - Foreign exchange | (2.f) | <u>(4,791.51)</u> |
| NET REALISED GAIN/(LOSS) | | <u>(75,275.72)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | <u>66,402.26</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(8,873.46)</u> |
| MOVEMENTS IN CAPITAL | | |
| Redemptions of shares | | <u>(542,064.20)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>1,442,386.76</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|-------------------------------|-------------------|-------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| USD | 44,000 | BNG FRN 15-14.07.17 | 39,737.70 | 38,568.23 | 2.67% |
| EUR | 50,000 | ERSTE GROUP FRN 06-19.07.17 | 49,900.00 | 49,947.50 | 3.46% |
| EUR | 50,000 | GS FRN 29.04.19 | 50,325.00 | 50,406.00 | 3.50% |
| USD | 50,000 | HYUND C. US 2.125 12-02.10.17 | 46,292.89 | 43,867.43 | 3.04% |
| EUR | 50,000 | INTESA SANP FRN 06-26.06.18 | 49,750.00 | 49,934.00 | 3.46% |
| EUR | 30,000 | PORTUGAL 4.45% 08-15.06.18 | 32,235.00 | 31,281.60 | 2.17% |
| EUR | 2,000 | STUDBB 3.35% 15-23.06.22 | 2,026.00 | 2,115.68 | 0.15% |
| EUR | 20,000 | VDMOORTELE 3.06% 15-10.06.22 | 20,260.00 | 21,048.00 | 1.46% |
| Total - Bonds | | | 290,526.59 | 287,168.44 | 19.91% |
| Equities | | | | | |
| EUR | 624 | AALBERTS INDUSTRIES NV | 17,663.89 | 21,752.64 | 1.51% |
| CHF | 720 | ABB | 13,340.77 | 15,609.65 | 1.08% |
| EUR | 5,000 | ABENGOA SA | 14,750.00 | 60.00 | 0.00% |
| EUR | 750 | ABLX NV | 10,048.95 | 8,467.50 | 0.59% |
| EUR | 420 | ADIDAS AG | 30,891.00 | 70,455.00 | 4.88% |
| EUR | 450 | AGEAS NV | 14,737.50 | 15,867.00 | 1.10% |
| EUR | 110 | ANHEUSER-BUSCH INBEV SA/NV | 10,257.35 | 10,638.10 | 0.74% |
| EUR | 2,466 | BANCO COMERCIAL PORTUGUES SA | 15,725.00 | 581.24 | 0.04% |
| EUR | 190 | BASF NAMEN-AKT. | 14,734.50 | 15,407.10 | 1.07% |
| EUR | 120 | BAYER | 10,259.80 | 13,584.00 | 0.94% |
| EUR | 545 | BRENTAG | 30,154.25 | 27,620.60 | 1.91% |
| EUR | 70 | CONTINENTAL AG | 15,435.00 | 13,226.50 | 0.92% |
| EUR | 175 | DAIMLER AG / NAMEN -AKT. | 15,102.50 | 11,089.75 | 0.77% |
| EUR | 170 | DANONE | 9,893.42 | 11,187.70 | 0.78% |
| EUR | 350 | DIALOG SEMICONDUCTOR | 15,032.50 | 13,083.00 | 0.91% |
| EUR | 360 | EXOR HOLDING N.V. | 14,835.60 | 17,060.40 | 1.18% |
| EUR | 470 | FAGRON ACT | 15,147.60 | 5,064.25 | 0.35% |
| EUR | 213 | FE NEW N.V. | 0.00 | 16,006.95 | 1.11% |
| EUR | 2,130 | FIAT CHRYSLER AUTOMOBILES N.V | 29,449.82 | 19,659.90 | 1.36% |
| EUR | 350 | GEA GROUP AG | 15,540.00 | 12,540.50 | 0.87% |
| EUR | 880 | GREENYARD FOODS NV | 15,012.80 | 18,251.20 | 1.27% |
| EUR | 1,100 | ING GROUP NV | 15,455.00 | 16,610.00 | 1.15% |
| EUR | 670 | ION BEAM APPLICATIONS SA IBA | 15,072.05 | 32,330.85 | 2.24% |
| EUR | 440 | KBC ANCORA CVA | 15,202.00 | 18,843.00 | 1.31% |
| EUR | 250 | KBC GROUPE SA | 14,612.50 | 16,602.50 | 1.15% |
| EUR | 2,541 | KONINKLIJKE BAM GROEP NV | 9,950.00 | 12,105.32 | 0.84% |
| EUR | 95 | L OREAL | 15,309.25 | 17,328.00 | 1.20% |
| EUR | 100 | LVMH ACT. | 15,825.00 | 21,830.00 | 1.51% |
| EUR | 2,000 | MDXHEALTH SA | 10,100.00 | 9,450.00 | 0.65% |
| EUR | 285 | MELEXIS NV IEPER | 14,962.50 | 20,491.50 | 1.42% |
| EUR | 240 | MORPHOSYS | 15,132.00 | 14,904.00 | 1.03% |
| SEK | 1,250 | NORDEA BANK AB | 14,427.64 | 13,929.28 | 0.97% |
| EUR | 560 | ONTEX GROUP N.V. | 14,963.14 | 17,421.60 | 1.21% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2017

(in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|------------------------------------|-------------------|---------------------|--------------------------|
| EUR | 1,000 | PEUGEOT SA | 14,700.00 | 17,465.00 | 1.21% |
| EUR | 3,000 | POSTNL | 11,812.50 | 12,261.00 | 0.85% |
| EUR | 100 | RESILUX | 14,892.50 | 15,305.00 | 1.06% |
| EUR | 1,050 | RIB SOFTWARE AG | 14,805.00 | 15,529.50 | 1.08% |
| EUR | 4,533 | SACYR SA | 14,432.00 | 10,521.09 | 0.73% |
| EUR | 160 | SANOFI | 15,247.87 | 13,401.60 | 0.93% |
| EUR | 385 | SIOEN INDUSTRIES | 10,009.31 | 10,897.43 | 0.76% |
| EUR | 110 | SOLVAY SA | 10,670.00 | 12,925.00 | 0.90% |
| EUR | 300 | TELENET GROUP HOLDING | 15,375.00 | 16,545.00 | 1.15% |
| EUR | 520 | TESSENDERLO CHEMIE | 16,900.00 | 19,578.00 | 1.36% |
| EUR | 380 | UMICORE SA | 14,630.00 | 23,142.00 | 1.60% |
| USD | 130 | VISA INC -A | 9,589.46 | 10,689.05 | 0.74% |
| EUR | 2,200 | WESSANEN SHS | 15,092.00 | 32,648.00 | 2.26% |
| Total - Equities | | | 677,178.97 | 759,966.70 | 52.69% |
| Rights | | | | | |
| EUR | 4,533 | RIGHT SACYR SA 16.07.17 | 0.00 | 317.31 | 0.02% |
| Total - Rights | | | 0.00 | 317.31 | 0.02% |
| Warrants | | | | | |
| EUR | 5,000 | ABENGOA SA 13-PERP CW/AYO2 -B- | 0.00 | 50.00 | 0.00% |
| Total - Warrants | | | 0.00 | 50.00 | 0.00% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 967,705.56 | 1,047,502.45 | 72.62% |
| Investment Funds | | | | | |
| EUR | 71 | AMUNDI OBL.INTLES / -P- CAP (3DEC) | 14,999.97 | 15,829.84 | 1.10% |
| EUR | 11 | CARMIG GL BD AC-A-EUR ACC-CAP | 15,000.26 | 15,946.61 | 1.11% |
| EUR | 713 | COMGEST GROWTH MID-CAPS EUROPE | 15,000.01 | 18,052.79 | 1.25% |
| EUR | 80 | DECOUVERTES C FCP (3DEC) | 14,495.20 | 17,287.20 | 1.20% |
| EUR | 21 | DIGITAL STARS EUROPE -ACC- /CAP | 14,999.59 | 17,219.62 | 1.19% |
| EUR | 105 | DNCA INV EVOLUT -B- /CAP | 14,999.90 | 16,037.60 | 1.11% |
| EUR | 60 | DNCA INVEST EUR GR -B /CAP | 11,390.40 | 11,170.20 | 0.77% |
| EUR | 573 | FR.TEMP.INV.GL.BOND. -A- (ACC) | 14,999.99 | 14,770.72 | 1.02% |
| EUR | 13 | GRP AMA AV EURO 4DEC -N- /CAP | 14,999.81 | 18,433.10 | 1.28% |
| EUR | 6 | HMG / FCP -C- /CAP | 15,256.14 | 16,618.74 | 1.15% |
| EUR | 499 | JUP GL EU GR LC SHS -L- CAP | 15,000.00 | 15,569.11 | 1.08% |
| EUR | 77 | ODDO ASSET MAN. /CAP (3DEC) | 14,999.91 | 15,686.05 | 1.09% |
| EUR | 48 | PH SELECT.CONV. -A- 2D | 14,710.56 | 15,679.68 | 1.09% |
| EUR | 1,044 | PIONEER FDS/EM. MKTS BD -A- /CAP | 15,000.00 | 16,691.02 | 1.16% |
| EUR | 9 | R VALOR SIC -F- EUR 3 DEC | 14,999.32 | 15,519.55 | 1.08% |
| EUR | 97 | ROBECO CAP GL CT EQ/ -D- EUR -CAP | 14,999.94 | 16,966.09 | 1.18% |
| EUR | 38 | SEXTANT GRAND LARGE FCP /(3DEC) | 15,000.18 | 17,101.34 | 1.18% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2017

(in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|---------------------|---------------------|---------------------|--------------------------|
| EUR | 17 | SEXTANT PEA /(3DEC) | 14,705.53 | 17,926.96 | 1.24% |
| Total - Investment Funds | | | 265,556.71 | 292,506.22 | 20.28% |
| Total Investments | | | 1,233,262.27 | 1,340,008.67 | 92.90% |
| Cash and Cash Equivalent and Other Net Assets | | | | 102,378.09 | 7.10% |
| Total Net Assets | | | | 1,442,386.76 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE GLOBAL FUND* STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| | Notes | |
|---|--------------|--------------------------|
| ASSETS | | |
| Cash and cash equivalent | (2.a) | 547,409.48 |
| Interests and dividends receivable, net | | 2.51 |
| Other assets | | <u>27,842.88</u> |
| | | 575,254.87 |
| LIABILITIES | | |
| Management fees payable | (3) | 4,400.10 |
| Management company fees payable | (3) | 4,010.96 |
| Taxes and expenses payable | | 51,797.70 |
| Other liabilities | | <u>185.50</u> |
| | | 60,394.26 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>514,860.61</u> |
| | | |
| Number of Class A All Investors shares outstanding in EUR | | 1,094.63 |
| Net asset value per share | EUR | 65.15 |
| | | |
| Number of Class B All Investors shares outstanding in HUF | | 557,466.01 |
| Net asset value per share | EUR | 0.21 |
| | HUF | 64.91 |
| | | |
| Number of Class C All Investors shares outstanding in USD | | 5,592.30 |
| Net asset value per share | EUR | 58.36 |
| | USD | 66.56 |

* Sub-Fund liquidated as on 30 June 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE GLOBAL FUND**

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2017
(in EUR)

| | Notes | |
|--|-------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 812,714.46 |
| INCOME | | |
| Bond interests, net | | 2,593.38 |
| Bank interests | | 49.22 |
| Other income | | <u>8,575.52</u> |
| | | 11,218.12 |
| EXPENSES | | |
| Management fees | (3) | 6,530.98 |
| Management company fees | (3) | 12,043.73 |
| Custodian fees | | 10,025.78 |
| Administrative, registrar agent and domiciliary fees | | 37,573.22 |
| Distribution fees | | 80.66 |
| Share creation charges | (3) | 4,194.62 |
| Risk management fees | | 3,613.15 |
| Director fees | | 2,876.76 |
| Audit fees | | 13,125.40 |
| Liquidation fees | | 15,000.00 |
| Subscription tax | (4) | 203.79 |
| Transaction fees | | 2,151.52 |
| Other bank charges and correspondent fees | | 7,027.15 |
| Bank interests | | 924.69 |
| Amortisation of formation expenses | (2.h) | 5,408.02 |
| Other charges | | <u>20,361.36*</u> |
| | | 141,140.83 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(129,922.71)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | (3,358.06) |
| - Forward foreign exchange contracts | (2.d) | (31,074.39) |
| - Foreign exchange | (2.f) | (2,748.76) |
| NET REALISED GAIN/(LOSS) | | <u>(167,103.92)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | (8,806.22) |
| - Forward foreign exchange contracts | | <u>6,358.55</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(169,551.59)</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 1.05 |
| Redemptions of shares | | <u>(128,303.31)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>514,860.61</u> |

* Other charges include mainly service load fees invoiced by the previous administrator agent.

** Sub-Fund liquidated as on 30 June 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON CAUTIOUS FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes |
|---|-----------------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 1,329,168.93 |
| Cash and cash equivalent | (2.a) 56,368.58 |
| Receivable on sale of investments | 29,035.68 |
| Interests and dividends receivable, net | 17,382.11 |
| Formation expenses, net | (2.h) <u>5,726.61</u> |
| | 1,437,681.91 |
| LIABILITIES | |
| Payable on redemptions | 56,318.97 |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) 1,684.25 |
| Management fees payable | (3) 1,372.04 |
| Management company fees payable | (3) 1,730.63 |
| Taxes and expenses payable | <u>9,828.21</u> |
| | <u>70,934.10</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u><u>1,366,747.81</u></u> |
| Number of Class B All Investors shares outstanding in GBP | 13,527.00 |
| Net asset value per share | GBP 93.79 |
| Number of Class C All Investors shares outstanding in USD | 1,349.21 |
| Net asset value per share | GBP 72.66 |
| | USD 94.38 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON CAUTIOUS FUND

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2017
(in GBP)

| | Notes | |
|--|-------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 1,479,262.09 |
| INCOME | | |
| Dividends, net | (2.k) | 13,053.49 |
| Bond interests, net | | 13,333.54 |
| Bank interests | | 8.17 |
| Other income | | 0.11 |
| | | <u>26,395.31</u> |
| EXPENSES | | |
| Management fees | (3) | 9,422.64 |
| Management company fees | (3) | 10,358.09 |
| Custodian fees | | 7,721.06 |
| Administrative, registrar agent and domiciliary fees | | 14,095.79 |
| Distribution fees | | 323.84 |
| Risk management fees | | 3,107.42 |
| Director fees | | 2,448.00 |
| Audit fees | | 6,017.65 |
| Subscription tax | (4) | 379.93 |
| Transaction fees | | 2,767.02 |
| Other bank charges and correspondent fees | | 982.95 |
| Bank interests | | 167.10 |
| Amortisation of formation expenses | (2.h) | 1,503.91 |
| Other charges | | 9,376.46 |
| | | <u>68,671.86</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(42,276.55)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | (8,794.58) |
| - Forward foreign exchange contracts | (2.d) | (1,152.05) |
| - Foreign exchange | (2.f) | (824.75) |
| NET REALISED GAIN/(LOSS) | | <u>(53,047.93)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 8,481.56 |
| - Forward foreign exchange contracts | | (7,896.46) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(52,462.83)</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 619,595.90 |
| Redemptions of shares | | (679,647.35) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>1,366,747.81</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON CAUTIOUS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|------------------------------------|-------------------|-------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| GBP | 36,000 | ANGLIAN WATER 6.875% 98-23 | 48,096.00 | 47,027.88 | 3.44% |
| GBP | 32,000 | BEI 4.75% 03-15.10.18 | 34,656.00 | 33,747.20 | 2.47% |
| GBP | 45,000 | DT BAHN FIN 2.75% 20.06.22 EMTN | 49,059.00 | 48,448.80 | 3.54% |
| GBP | 48,000 | EURO BK REC 1.875% 14-17.12.18 | 49,185.60 | 48,864.48 | 3.57% |
| GBP | 40,000 | GE CAP UK 5.875% 09-04.11.20 | 47,360.00 | 46,248.40 | 3.38% |
| GBP | 50,000 | JOHNSON & JOHNSON 5.5% 07-06.11.24 | 65,300.00 | 63,902.50 | 4.68% |
| GBP | 28,000 | NATIONAL GRID 5.875% 99-02.02.24 | 36,021.25 | 35,078.40 | 2.57% |
| GBP | 46,000 | NESTLE FIN 2.25% 12-30.11.23 | 49,312.00 | 48,625.68 | 3.56% |
| GBP | 38,000 | PRUDENTIAL CORP 6.875% 98-23 | 49,115.00 | 48,290.78 | 3.53% |
| GBP | 40,000 | RABOBK 4.625% 11-13.01.21 | 45,192.00 | 44,793.20 | 3.28% |
| GBP | 50,000 | SCOT & STHN 5% 09-01.10.18 | 53,930.00 | 52,453.50 | 3.84% |
| GBP | 102,000 | UK 1.5% 15-22.01.21 | 106,171.80 | 105,624.06 | 7.73% |
| GBP | 50,000 | UK 1.5% 16-22.07.26 | 50,855.00 | 51,333.00 | 3.76% |
| GBP | 73,973 | UK 1.875% 07-22.11.22 /INFL | 91,416.75 | 91,423.17 | 6.69% |
| GBP | 99,000 | UK 2% 15-07.09.25 | 105,781.50 | 106,245.81 | 7.77% |
| Total - Bonds | | | 881,451.90 | 872,106.86 | 63.81% |
| Equities | | | | | |
| GBP | 129 | ASTRAZENECA PLC | 5,906.26 | 6,624.15 | 0.49% |
| GBP | 974 | AUTO TRADER GR | 3,802.50 | 3,701.20 | 0.27% |
| GBP | 597 | BAE SYSTEMS PLC | 3,800.02 | 3,782.00 | 0.28% |
| GBP | 2,627 | BARCLAYS PLC | 5,675.63 | 5,326.24 | 0.39% |
| GBP | 295 | BHP BILLITON PLC | 3,808.45 | 3,469.20 | 0.25% |
| GBP | 1,238 | BP PLC | 5,709.66 | 5,481.86 | 0.40% |
| GBP | 484 | BRITISH LAND CO PLC R.E.I.T | 2,963.29 | 2,930.62 | 0.21% |
| GBP | 225 | BRITISH SKY BROADCASTING GROUP | 1,822.32 | 2,236.50 | 0.16% |
| GBP | 1,215 | BT GROUP PLC | 3,802.34 | 3,581.21 | 0.26% |
| GBP | 144 | COMPASS GROUP PLC | 2,057.66 | 2,332.80 | 0.17% |
| GBP | 360 | D S SMITH PLC | 1,433.52 | 1,704.96 | 0.13% |
| GBP | 71 | DIAGEO PLC | 1,425.27 | 1,610.64 | 0.12% |
| GBP | 118 | EXPERIAN PLC | 1,723.98 | 1,858.50 | 0.14% |
| GBP | 720 | GKN PLC | 2,384.64 | 2,347.20 | 0.17% |
| GBP | 211 | GLAXOSMITHKLINE PLC | 3,075.03 | 3,450.91 | 0.25% |
| GBP | 374 | HALMA PLC | 3,796.10 | 4,114.00 | 0.30% |
| GBP | 2,066 | HSBC HOLDINGS PLC | 13,405.17 | 14,703.72 | 1.08% |
| GBP | 50 | IMPERIAL BRANDS | 1,740.02 | 1,724.25 | 0.13% |
| GBP | 2,335 | LEGAL & GENERAL GROUP PLC | 5,717.71 | 6,031.31 | 0.44% |
| GBP | 7,643 | LLOYDS BANKING GROUP PLC | 4,740.15 | 5,055.84 | 0.37% |
| GBP | 174 | NATIONAL GRID PLC | 1,839.16 | 1,656.13 | 0.12% |
| GBP | 140 | PRUDENTIAL PLC | 2,168.03 | 2,465.40 | 0.18% |
| GBP | 25 | RECKITT BENCKISER GROUP PLC | 1,700.25 | 1,946.00 | 0.14% |
| GBP | 274 | RIO TINTO PLC /REG. | 8,594.35 | 8,883.08 | 0.65% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON CAUTIOUS FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|-----------------------------------|---------------------|---------------------|--------------------------|
| GBP | 715 | ROYAL DUTCH SHELL / -B- | 16,454.95 | 14,746.88 | 1.08% |
| GBP | 483 | RPC GROUP PLC | 3,781.89 | 3,632.16 | 0.27% |
| GBP | 155 | SHIRE PLC | 7,208.09 | 6,568.90 | 0.48% |
| GBP | 990 | SOPHOS GROUP PLC | 2,498.67 | 4,389.66 | 0.32% |
| GBP | 55 | UNILEVER PLC | 1,768.62 | 2,285.25 | 0.17% |
| GBP | 1,090 | VODAFONE GROUP PLC | 2,173.46 | 2,373.48 | 0.17% |
| Total - Equities | | | 126,977.19 | 131,014.05 | 9.59% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 1,008,429.09 | 1,003,120.91 | 73.40% |
| Investment Funds | | | | | |
| GBP | 3,880 | BAI GIF JAP INC -Y- NET GBP /D | 4,760.76 | 4,706.44 | 0.34% |
| GBP | 4,000 | BLACKROCK CONT EUR INC -D- | 5,368.11 | 6,260.00 | 0.46% |
| GBP | 196 | EAS IV JAP DY -RG- GBP /CAPS | 2,594.84 | 2,667.17 | 0.20% |
| GBP | 121 | FINDLAY PARK AMER GBP UNH DIS | 8,363.10 | 9,081.05 | 0.66% |
| GBP | 4,025 | FR TI GL BD -I GBP-H1- DIS | 43,595.27 | 43,470.00 | 3.18% |
| GBP | 1,497 | HSBC S&P 500 USD UCITS SHS ETF | 26,159.03 | 28,148.47 | 2.06% |
| GBP | 34 | IRIDIAN US EQ -I- UNHDG GBP /DIS | 4,266.32 | 4,548.18 | 0.33% |
| GBP | 179 | ISH MSCI EM USD ETF | 5,082.20 | 5,412.96 | 0.40% |
| GBP | 267 | ISHARES MSCI EUROPE EX. UK | 6,557.52 | 7,335.83 | 0.54% |
| GBP | 422 | ISHARES MSCI JA USD ETF | 4,233.88 | 4,412.01 | 0.32% |
| GBP | 918 | ISHS FTSE 250 UCITS GBP ETF | 15,528.52 | 17,005.95 | 1.24% |
| GBP | 92 | ISHS MSCI AC FA /EX TR FD USD | 3,388.96 | 3,663.44 | 0.27% |
| GBP | 3,095 | JO HAMBRO CONT EUROP -Y- GBP | 4,831.30 | 5,004.62 | 0.37% |
| GBP | 2,401 | LAZ EMER MKTS-S-GBP /DIS | 2,456.22 | 2,782.76 | 0.20% |
| GBP | 30,615 | M&G OPTIMAL INCOME -I- GBP DIS | 45,901.07 | 46,513.37 | 3.40% |
| GBP | 152 | MA PACIF TIGER -SHS- I (ACC)- CAP | 2,562.72 | 2,929.04 | 0.21% |
| GBP | 5,762 | PIMCO GLB INV GRADE CRED- GBPH- | 79,217.51 | 80,201.63 | 5.87% |
| GBP | 339 | PRIVE SAN US G -I- UN DIS GBP | 5,125.41 | 5,776.63 | 0.42% |
| GBP | 1,300 | VANG FTSE 100 -PTG SHS- DIST | 40,637.01 | 42,211.00 | 3.09% |
| GBP | 24 | VULC VA EQ GBP -II- /DIS | 3,732.62 | 3,917.47 | 0.29% |
| Total - Investment Funds | | | 314,362.37 | 326,048.02 | 23.85% |
| Total Investments | | | 1,322,791.46 | 1,329,168.93 | 97.25% |
| Cash and Cash Equivalent and Other Net Assets | | | | 37,578.88 | 2.75% |
| Total Net Assets | | | | 1,366,747.81 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON BALANCED FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes | |
|---|--------------|----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 9,260,752.41 |
| Cash and cash equivalent | (2.a) | 468,544.54 |
| Receivable on subscriptions | | 123,782.74 |
| Interests and dividends receivable, net | | 39,408.40 |
| Formation expenses, net | (2.h) | <u>5,726.61</u> |
| | | 9,898,214.70 |
| LIABILITIES | | |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) | 17,157.40 |
| Management fees payable | (3) | 8,094.80 |
| Management company fees payable | (3) | 1,730.63 |
| Taxes and expenses payable | | <u>1,211.28</u> |
| | | 28,194.11 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>9,870,020.59</u> |
| | | |
| Number of Class A All Investors shares outstanding in EUR | | 2,444.13 |
| Net asset value per share | GBP | 89.08 |
| | EUR | 101.45 |
| | | |
| Number of Class B All Investors shares outstanding in GBP | | 81,293.03 |
| Net asset value per share | GBP | 102.48 |
| | | |
| Number of Class C All Investors shares outstanding in USD | | 16,548.82 |
| Net asset value per share | GBP | 79.83 |
| | USD | 103.70 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON BALANCED FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in GBP)

| | Notes | |
|--|--------------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 5,020,148.46 |
| INCOME | | |
| Dividends, net | (2.k) | 100,743.40 |
| Bond interests, net | | 11,829.84 |
| Bank interests | | 28.86 |
| Other income | | <u>64.94</u> |
| | | 112,667.04 |
| EXPENSES | | |
| Management fees | (3) | 42,803.68 |
| Management company fees | (3) | 10,364.10 |
| Custodian fees | | 11,061.05 |
| Administrative, registrar agent and domiciliary fees | | 16,812.70 |
| Distribution fees | | 1,377.94 |
| Risk management fees | | 3,109.23 |
| Director fees | | 2,448.00 |
| Audit fees | | 6,017.65 |
| Subscription tax | (4) | 2,099.71 |
| Transaction fees | | 9,171.50 |
| Other bank charges and correspondent fees | | 8,075.57 |
| Bank interests | | 569.19 |
| Amortisation of formation expenses | (2.h) | 1,503.91 |
| Other charges | | <u>9,380.06</u> |
| | | 124,794.29 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(12,127.25)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 4,144.53 |
| - Forward foreign exchange contracts | (2.d) | (1,935.09) |
| - Foreign exchange | (2.f) | <u>(5,241.04)</u> |
| NET REALISED GAIN/(LOSS) | | <u>(15,158.85)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 163,967.10 |
| - Forward foreign exchange contracts | | <u>(47,183.35)</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>101,624.90</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 6,141,785.78 |
| Redemptions of shares | | <u>(1,393,538.55)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>9,870,020.59</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON BALANCED FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|---------------------------------|-------------------|-------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| GBP | 35,000 | ANGLIAN WAT. 5.837% 02-22 S.A1 | 43,270.50 | 42,639.80 | 0.43% |
| GBP | 40,000 | DT BAHN FIN 2.75% 20.06.22 EMTN | 43,328.00 | 43,065.60 | 0.44% |
| GBP | 60,000 | GE CAP UK 5.875% 09-04.11.20 | 71,130.00 | 69,372.60 | 0.70% |
| GBP | 46,000 | NESTLE FIN 2.25% 12-30.11.23 | 49,312.00 | 48,625.68 | 0.49% |
| GBP | 30,000 | PRUDENTIAL CORP 6.875% 98-23 | 38,691.00 | 38,124.30 | 0.39% |
| GBP | 60,000 | RABOBK 4.625% 11-13.01.21 | 68,076.00 | 67,189.80 | 0.68% |
| GBP | 39,000 | SCOTT&SOUTH 5.875% 99-22.09.22 | 48,227.40 | 47,424.00 | 0.48% |
| GBP | 250,981 | UK 1.875% 07-22.11.22 /INFL | 311,189.79 | 310,185.76 | 3.14% |
| GBP | 46,000 | UK 2% 15-07.09.25 | 49,560.40 | 49,366.74 | 0.50% |
| Total - Bonds | | | 722,785.09 | 715,994.28 | 7.25% |
| Equities | | | | | |
| GBP | 1,646 | ASTRAZENECA PLC | 72,543.63 | 84,522.10 | 0.86% |
| GBP | 14,093 | AUTO TRADER GR | 55,971.94 | 53,553.40 | 0.54% |
| GBP | 8,556 | B&M EUROPEAN VALUE RETAIL SA. | 30,632.19 | 28,979.17 | 0.29% |
| GBP | 11,374 | BAE SYSTEMS PLC | 73,012.46 | 72,054.29 | 0.73% |
| GBP | 57,218 | BARCLAYS PLC | 121,941.82 | 116,009.50 | 1.18% |
| GBP | 3,130 | BHP BILLITON PLC | 41,219.82 | 36,808.80 | 0.37% |
| GBP | 19,729 | BP PLC | 91,164.51 | 87,360.01 | 0.88% |
| GBP | 9,175 | BRITISH LAND CO PLC R.E.I.T | 55,941.10 | 55,554.63 | 0.56% |
| GBP | 3,796 | BRITISH SKY BROADCASTING GROUP | 30,946.73 | 37,732.24 | 0.38% |
| GBP | 10,972 | BT GROUP PLC | 38,343.07 | 32,339.97 | 0.33% |
| GBP | 13,600 | CENTRICA PLC | 30,420.48 | 27,227.20 | 0.28% |
| GBP | 6,799 | COMPASS GROUP PLC | 100,074.45 | 110,143.80 | 1.12% |
| GBP | 1,571 | CRH PLC | 42,165.06 | 42,951.14 | 0.43% |
| GBP | 10,550 | D S SMITH PLC | 44,770.47 | 49,964.80 | 0.51% |
| GBP | 1,822 | DIAGEO PLC | 36,516.83 | 41,332.07 | 0.42% |
| GBP | 5,957 | EXPERIAN PLC | 92,238.05 | 93,822.75 | 0.95% |
| GBP | 12,324 | GKN PLC | 40,432.32 | 40,176.24 | 0.41% |
| GBP | 7,546 | GLAXOSMITHKLINE PLC | 120,789.59 | 123,414.83 | 1.25% |
| GBP | 4,734 | HALMA PLC | 46,305.58 | 52,074.00 | 0.53% |
| GBP | 27,118 | HSBC HOLDINGS PLC | 178,289.85 | 192,998.81 | 1.95% |
| GBP | 3,242 | IMPERIAL BRANDS | 118,834.57 | 111,800.37 | 1.13% |
| GBP | 6,166 | INTERMEDIATE CAPITAL GROUP PLC | 42,880.43 | 51,331.95 | 0.52% |
| GBP | 5,626 | KINGFISHER PLC | 19,339.48 | 16,917.38 | 0.17% |
| GBP | 35,534 | LEGAL & GENERAL GROUP PLC | 84,642.81 | 91,784.32 | 0.93% |
| GBP | 177,951 | LLOYDS BANKING GROUP PLC | 109,997.55 | 117,714.59 | 1.19% |
| GBP | 3,345 | NEX GROUP PLC | 16,729.35 | 20,889.53 | 0.21% |
| GBP | 2,226 | PERSIMMON PLC | 42,541.83 | 49,906.92 | 0.51% |
| GBP | 5,316 | PRUDENTIAL PLC | 84,754.49 | 93,614.76 | 0.95% |
| GBP | 853 | RECKITT BENCKISER GROUP PLC | 58,674.82 | 66,397.52 | 0.67% |
| GBP | 2,120 | RELX PLC | 31,694.00 | 35,192.00 | 0.36% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON BALANCED FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|-----------------------------------|---------------------|---------------------|--------------------------|
| GBP | 3,951 | RIO TINTO PLC /REG. | 124,195.49 | 128,091.42 | 1.30% |
| GBP | 12,469 | ROYAL DUTCH SHELL / -B- | 277,376.18 | 257,173.13 | 2.61% |
| GBP | 3,715 | RPC GROUP PLC | 33,869.66 | 27,936.80 | 0.28% |
| GBP | 2,885 | SHIRE PLC | 136,069.72 | 122,266.30 | 1.24% |
| GBP | 3,008 | SMITHS GROUP PLC | 44,411.65 | 48,037.76 | 0.49% |
| GBP | 19,815 | SOPHOS GROUP PLC | 51,930.57 | 87,859.71 | 0.89% |
| GBP | 1,107 | UNILEVER PLC | 36,189.23 | 45,995.85 | 0.47% |
| GBP | 11,567 | VODAFONE GROUP PLC | 23,326.27 | 25,187.14 | 0.25% |
| Total - Equities | | | 2,681,178.05 | 2,777,117.20 | 28.14% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 3,403,963.14 | 3,493,111.48 | 35.39% |
| Investment Funds | | | | | |
| GBP | 584 | ABERFORTH UK SMALL-UNITS-GBP /D | 100,889.10 | 112,472.56 | 1.14% |
| GBP | 115,557 | BAI GIF JAP INC -Y- NET GBP /D | 137,737.26 | 140,170.64 | 1.42% |
| GBP | 102,802 | BLACKROCK CONT EUR INC -D- | 145,821.42 | 160,885.13 | 1.63% |
| GBP | 7,510 | EAS IV JAP DY -RG- GBP /CAPS | 100,788.12 | 102,196.08 | 1.03% |
| GBP | 3,109 | FINDLAY PARK AMER GBP UNH DIS | 218,341.57 | 233,330.45 | 2.36% |
| GBP | 22,731 | FR TI GL BD -I GBP-H1- DIS | 245,946.24 | 245,494.80 | 2.49% |
| GBP | 71,636 | HEN EMG MKT -I- GBP /DIS | 81,887.81 | 80,662.14 | 0.82% |
| GBP | 39,779 | HGF UK AR -I- GBP /DIS | 202,875.15 | 206,114.89 | 2.09% |
| GBP | 25,798 | HR AS EXJP PTG.CLASS -F- GBP | 46,487.95 | 51,510.87 | 0.52% |
| GBP | 22,730 | HSBC S&P 500 USD UCITS SHS ETF | 420,459.25 | 427,397.87 | 4.33% |
| GBP | 32,834 | INV GL TARG RET -Z- HDG GBP /CAP | 336,707.45 | 346,553.02 | 3.51% |
| GBP | 1,836 | IRIDIAN US EQ -I- UNHDG GBP /DIS | 234,731.29 | 245,601.72 | 2.49% |
| GBP | 834 | ISH MSCI EM USD ETF | 23,823.21 | 25,220.16 | 0.26% |
| GBP | 1,820 | ISHARES MSCI EUROPE EX. UK | 44,699.20 | 50,004.50 | 0.51% |
| GBP | 5,657 | ISHARES MSCI JA USD ETF | 57,407.00 | 59,143.94 | 0.60% |
| GBP | 32,349 | ISHS CR UK GLT ETF - GBP | 428,917.59 | 422,801.43 | 4.28% |
| GBP | 7,350 | ISHS FTSE 250 UCITS GBP ETF | 139,637.51 | 136,158.75 | 1.38% |
| GBP | 1,685 | ISHS GBP CO 0-5 ETF (GBP) | 179,125.86 | 179,974.85 | 1.82% |
| GBP | 416 | ISHS MSCI AC FA /EX TR FD USD | 15,408.64 | 16,565.12 | 0.17% |
| GBP | 48,289 | ISHS UK PROPER ETF - GBP | 276,302.81 | 287,561.00 | 2.91% |
| GBP | 2,978 | J.BAER MUL./ABS.RET.BD -C- /CAP | 388,467.18 | 394,525.44 | 4.00% |
| GBP | 143,690 | JO HAMBRO CONT EUROP -Y- GBP | 218,976.79 | 232,346.73 | 2.35% |
| GBP | 79,645 | LAZ EMER MKTS-S-GBP /DIS | 84,274.20 | 92,308.56 | 0.93% |
| GBP | 147,196 | M&G OPTIMAL INCOME -I- GBP DIS | 220,559.38 | 223,634.88 | 2.27% |
| GBP | 2,593 | MA PACIF TIGER -SHS- I (ACC)- CAP | 44,579.26 | 49,967.11 | 0.51% |
| GBP | 1,030 | MV TOPRS UCITS -ACC- A- GBP /CAP | 198,165.64 | 204,073.90 | 2.07% |
| GBP | 17,080 | OM GOLD & SILV CLS-US-GBP /CAP | 230,846.04 | 237,138.72 | 2.40% |
| GBP | 20,480 | PIMCO GLB INV GRADE CRED- GBPH- | 281,413.00 | 285,084.76 | 2.89% |
| GBP | 7,634 | PRIVE SAN US G -I- UN DIS GBP | 117,483.10 | 130,084.89 | 1.32% |
| GBP | 4,404 | VANG FTSE 100 -PTG SHS- DIST | 137,746.99 | 142,997.88 | 1.45% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON BALANCED FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|--------------------------|---------------------|---------------------|--------------------------|
| GBP | 1,505 | VULC VA EQ GBP -II- /DIS | 236,635.66 | 245,658.14 | 2.49% |
| Total - Investment Funds | | | 5,597,141.67 | 5,767,640.93 | 58.44% |
| Total Investments | | | 9,001,104.81 | 9,260,752.41 | 93.83% |
| Cash and Cash Equivalent and Other Net Assets | | | | 609,268.18 | 6.17% |
| Total Net Assets | | | | 9,870,020.59 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON ACTIVE FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes |
|---|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 1,918,842.80 |
| Cash and cash equivalent | (2.a) 92,777.75 |
| Interests and dividends receivable, net | 6,004.57 |
| Formation expenses, net | (2.h) <u>5,726.61</u> |
| | 2,023,351.73 |
| LIABILITIES | |
| Payable on redemptions | 30,381.01 |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) 6,020.31 |
| Management fees payable | (3) 1,652.60 |
| Management company fees payable | (3) 1,730.63 |
| Taxes and expenses payable | <u>11,230.69</u> |
| | 51,015.24 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>1,972,336.49</u> |
| | |
| Number of Class A All Investors shares outstanding in EUR | 1,463.80 |
| Net asset value per share | GBP 84.05 |
| | EUR 95.72 |
| | |
| Number of Class B All Investors shares outstanding in GBP | 14,407.91 |
| Net asset value per share | GBP 97.20 |
| | |
| Number of Class C All Investors shares outstanding in USD | 5,844.79 |
| Net asset value per share | GBP 76.80 |
| | USD 99.76 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON ACTIVE FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in GBP)

| | Notes | |
|--|-------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 929,889.22 |
| INCOME | | |
| Dividends, net | (2.k) | 20,605.81 |
| Bond interests, net | | 0.02 |
| Bank interests | | 8.55 |
| Other income | | 49.07 |
| | | <u>20,663.45</u> |
| EXPENSES | | |
| Management fees | (3) | 8,721.49 |
| Management company fees | (3) | 10,374.33 |
| Custodian fees | | 10,561.68 |
| Administrative, registrar agent and domiciliary fees | | 15,175.27 |
| Distribution fees | | 1,136.96 |
| Risk management fees | | 3,112.30 |
| Director fees | | 2,448.00 |
| Audit fees | | 6,017.65 |
| Subscription tax | (4) | 402.63 |
| Transaction fees | | 4,712.62 |
| Other bank charges and correspondent fees | | 2,756.66 |
| Bank interests | | 225.30 |
| Amortisation of formation expenses | (2.h) | 1,503.91 |
| Other charges | | 9,379.96 |
| | | <u>76,528.76</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(55,865.31)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 3,122.85 |
| - Forward foreign exchange contracts | (2.d) | 1,073.44 |
| - Foreign exchange | (2.f) | (1,243.25) |
| NET REALISED GAIN/(LOSS) | | <u>(52,912.27)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 48,421.17 |
| - Forward foreign exchange contracts | | (10,745.21) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(15,236.31)</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 1,225,816.30 |
| Redemptions of shares | | (168,132.72) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>1,972,336.49</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON ACTIVE FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|--------------------------------|-----------|-----------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Equities | | | | | |
| GBP | 934 | 3I GROUP PLC | 7,210.48 | 8,429.35 | 0.43% |
| GBP | 393 | ASHTAD GROUP PLC | 6,221.19 | 6,244.77 | 0.32% |
| GBP | 521 | ASSOCIATED BRITISH FOODS PLC | 13,481.19 | 15,296.56 | 0.77% |
| GBP | 358 | ASTRAZENECA PLC | 15,623.13 | 18,383.30 | 0.93% |
| GBP | 4,033 | AUTO TRADER GR | 16,238.60 | 15,325.40 | 0.78% |
| GBP | 2,781 | AVIVA PLC | 13,801.26 | 14,628.06 | 0.74% |
| GBP | 1,508 | B&M EUROPEAN VALUE RETAIL SA. | 5,398.64 | 5,107.60 | 0.26% |
| GBP | 1,860 | BAE SYSTEMS PLC | 12,030.24 | 11,783.10 | 0.60% |
| GBP | 9,667 | BARCLAYS PLC | 20,646.37 | 19,599.84 | 0.99% |
| GBP | 717 | BHP BILLITON PLC | 9,515.32 | 8,431.92 | 0.43% |
| GBP | 4,330 | BP PLC | 20,299.29 | 19,173.24 | 0.97% |
| GBP | 227 | BRITISH AMERICAN TOBACCO (25P) | 12,292.05 | 11,881.18 | 0.60% |
| GBP | 2,687 | BRITISH LAND CO PLC R.E.I.T | 16,640.96 | 16,269.79 | 0.82% |
| GBP | 761 | BRITISH SKY BROADCASTING GROUP | 6,252.70 | 7,564.34 | 0.38% |
| GBP | 3,065 | BT GROUP PLC | 9,896.25 | 9,034.09 | 0.46% |
| GBP | 159 | CARNIVAL PLC | 7,229.73 | 8,077.20 | 0.41% |
| GBP | 2,450 | CENTRICA PLC | 5,318.95 | 4,904.90 | 0.25% |
| GBP | 535 | COMPASS GROUP PLC | 7,597.25 | 8,667.00 | 0.44% |
| GBP | 437 | CRH PLC | 11,817.34 | 11,947.58 | 0.61% |
| GBP | 3,501 | D S SMITH PLC | 14,578.32 | 16,580.74 | 0.84% |
| GBP | 223 | DIAGEO PLC | 4,565.10 | 5,058.76 | 0.26% |
| GBP | 2,065 | DIRECT LINE | 7,404.58 | 7,339.01 | 0.37% |
| GBP | 727 | EXPERIAN PLC | 11,098.33 | 11,450.25 | 0.58% |
| GBP | 2,215 | GKN PLC | 7,297.96 | 7,220.90 | 0.37% |
| GBP | 1,672 | GLAXOSMITHKLINE PLC | 26,291.47 | 27,345.56 | 1.39% |
| GBP | 1,144 | HALMA PLC | 10,857.08 | 12,584.00 | 0.64% |
| GBP | 881 | HIKMA PHARMACEUTICALS PLC | 16,438.14 | 12,950.70 | 0.66% |
| GBP | 7,444 | HSBC HOLDINGS PLC | 48,836.04 | 52,978.95 | 2.69% |
| GBP | 594 | IMI PLC | 6,612.57 | 7,098.30 | 0.36% |
| GBP | 974 | IMPERIAL BRANDS | 36,082.23 | 33,588.39 | 1.70% |
| GBP | 781 | INTERMEDIATE CAPITAL GROUP PLC | 5,435.47 | 6,501.83 | 0.33% |
| GBP | 3,635 | LEGAL & GENERAL GROUP PLC | 8,429.03 | 9,389.21 | 0.48% |
| GBP | 46,683 | LLOYDS BANKING GROUP PLC | 29,245.73 | 30,880.80 | 1.56% |
| GBP | 1,181 | NEX GROUP PLC | 6,461.75 | 7,375.35 | 0.37% |
| GBP | 390 | PERSIMMON PLC | 7,132.82 | 8,743.80 | 0.44% |
| GBP | 192 | PROVIDENT FINANCIAL | 5,256.96 | 4,671.36 | 0.24% |
| GBP | 900 | PRUDENTIAL PLC | 14,189.85 | 15,849.00 | 0.80% |
| GBP | 116 | RECKITT BENCKISER GROUP PLC | 7,741.36 | 9,029.44 | 0.46% |
| GBP | 1,124 | RIO TINTO PLC /REG. | 35,211.87 | 36,440.08 | 1.85% |
| GBP | 3,165 | ROYAL DUTCH SHELL / -B- | 71,252.65 | 65,278.13 | 3.31% |
| GBP | 995 | RPC GROUP PLC | 9,388.55 | 7,482.40 | 0.38% |
| GBP | 559 | SHIRE PLC | 25,700.86 | 23,690.42 | 1.20% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

THE AEON ACTIVE FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|-----------------------------------|---------------------|---------------------|--------------------------|
| GBP | 310 | SMITH AND NEPHEW PLC | 3,737.85 | 4,107.50 | 0.21% |
| GBP | 413 | SMITHS GROUP PLC | 5,910.26 | 6,595.61 | 0.33% |
| GBP | 4,247 | SOPHOS GROUP PLC | 10,885.75 | 18,831.20 | 0.95% |
| GBP | 4,844 | TESCO PLC | 9,276.05 | 8,176.67 | 0.41% |
| GBP | 277 | ULTRA ELECTRONICS HLDGS PLC | 5,101.65 | 5,672.96 | 0.29% |
| GBP | 284 | UNILEVER PLC | 9,331.93 | 11,800.20 | 0.60% |
| GBP | 3,637 | VODAFONE GROUP PLC | 7,744.09 | 7,919.57 | 0.40% |
| GBP | 447 | WPP PLC SHS | 8,058.67 | 7,214.58 | 0.37% |
| Total - Equities | | | 693,065.91 | 710,594.89 | 36.03% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 693,065.91 | 710,594.89 | 36.03% |
| Investment Funds | | | | | |
| GBP | 160 | ABERFORTH UK SMALL-UNITS-GBP /D* | 27,855.61 | 30,814.40 | 1.56% |
| GBP | 38,969 | BAI GIF JAP INC -Y- NET GBP /D | 45,917.81 | 47,269.40 | 2.40% |
| GBP | 39,344 | BLACKROCK CONT EUR INC -D- | 57,072.17 | 61,573.36 | 3.12% |
| GBP | 2,115 | EAS IV JAP DY -RG- GBP /CAPS | 28,282.99 | 28,780.92 | 1.46% |
| GBP | 1,340 | FINDLAY PARK AMER GBP UNH DIS | 94,874.00 | 100,567.00 | 5.10% |
| GBP | 1,057 | FR TI GL BD -I GBP-H1- DIS | 11,440.35 | 11,415.60 | 0.58% |
| GBP | 23,119 | HEN EMG MKT -I- GBP /DIS | 25,689.89 | 26,031.99 | 1.32% |
| GBP | 6,431 | HR AS EXJP PTG.CLASS -F- GBP | 11,484.09 | 12,840.78 | 0.65% |
| GBP | 6,079 | HSBC S&P 500 USD UCITS SHS ETF | 109,167.93 | 114,304.95 | 5.80% |
| GBP | 5,591 | INV GL TARG RET -Z- HDG GBP /CAP | 57,578.82 | 59,011.33 | 2.99% |
| GBP | 727 | IRIDIAN US EQ -I- UNHDG GBP /DIS | 92,580.46 | 97,250.79 | 4.93% |
| GBP | 796 | ISHARES MSCI EUROPE EX. UK | 19,549.76 | 21,870.10 | 1.11% |
| GBP | 2,416 | ISHARES MSCI JA USD ETF | 24,548.41 | 25,259.28 | 1.28% |
| GBP | 1,249 | ISHS CR UK GLT ETF - GBP | 16,475.71 | 16,324.43 | 0.83% |
| GBP | 169 | ISHS MSCI AC FA /EX TR FD USD | 6,259.76 | 6,729.58 | 0.34% |
| GBP | 10,084 | ISHS UK PROPER ETF - GBP | 58,529.74 | 60,050.22 | 3.04% |
| GBP | 511 | J.BAER MUL./ABS.RET.BD -C- /CAP | 66,773.74 | 67,697.28 | 3.43% |
| GBP | 49,256 | JO HAMBRO CONT EUROP -Y- GBP | 74,150.80 | 79,646.95 | 4.04% |
| GBP | 43,392 | LAZ EMER MKTS-S-GBP /DIS | 47,989.63 | 50,291.33 | 2.55% |
| GBP | 1,463 | MA PACIF TIGER -SHS- I (ACC)- CAP | 25,430.27 | 28,192.01 | 1.43% |
| GBP | 104 | MV TOPRS UCITS -ACC- A- GBP /CAP | 19,965.71 | 20,605.52 | 1.05% |
| GBP | 3,288 | OM GOLD & SILV CLS-US-GBP /CAP | 45,257.52 | 45,650.59 | 2.31% |
| GBP | 1,132 | PIMCO GLB INV GRADE CRED- GBPH- | 15,500.00 | 15,761.06 | 0.80% |
| GBP | 2,719 | PRIVE SAN US G -I- UN DIS GBP | 42,706.71 | 46,332.30 | 2.35% |
| GBP | 1,120 | VANG FTSE 100 -PTG SHS- DIST | 36,114.40 | 36,366.40 | 1.84% |
| GBP | 598 | VULC VA EQ GBP -II- /DIS | 93,938.04 | 97,610.34 | 4.95% |
| Total - Investment Funds | | | 1,155,134.32 | 1,208,247.91 | 61.26% |
| Total Investments | | | 1,848,200.23 | 1,918,842.80 | 97.29% |
| Cash and Cash Equivalent and Other Net Assets | | | | 53,493.69 | 2.71% |
| Total Net Assets | | | | 1,972,336.49 | 100.00% |

* Fair valued security

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SERENITY FUND STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| | Notes |
|---|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 6,055,789.01 |
| Cash and cash equivalent | (2.a) 367,754.25 |
| Interests and dividends receivable, net | 13,510.07 |
| Formation expenses, net | (2.h) 8,210.96 |
| Other assets | <u>98,619.42</u> |
| | 6,543,883.71 |
| LIABILITIES | |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) 1,482.57 |
| Management fees payable | (3) 10,955.10 |
| Management company fees payable | (3) 2,465.74 |
| Performance fees payable | (3) 3,878.46 |
| Taxes and expenses payable | 13,307.77 |
| Other liabilities | <u>7.29</u> |
| | 32,096.93 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>6,511,786.78</u> |
| Number of Class A - Institutional Investors shares outstanding in EUR | 39,243.92 |
| Net asset value per share | EUR 101.96 |
| Number of Class B - Retail Investors shares outstanding in EUR | 23,556.96 |
| Net asset value per share | EUR 100.77 |
| Number of Class C - Institutional Investors shares outstanding in GBP | 1,179.03 |
| Net asset value per share | EUR 115.66 |
| | GBP 101.56 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SERENITY FUND

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 30 JUNE 2017
(in EUR)

| | Notes | |
|--|-------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 4,527,656.25 |
| INCOME | | |
| Dividends, net | (2.k) | 53,625.21 |
| Bond interests, net | | 18,614.38 |
| Bank interests | | 50.72 |
| | | 72,290.31 |
| EXPENSES | | |
| Performance fees | (3) | 24,700.28 |
| Management fees | (3) | 61,558.66 |
| Management company fees | (3) | 15,006.68 |
| Custodian fees | | 13,279.49 |
| Administrative, registrar agent and domiciliary fees | | 22,267.13 |
| Distribution fees | | 75.55 |
| Share creation charges | (3) | 10,385.96 |
| Risk management fees | | 3,901.79 |
| Director fees | | 2,876.80 |
| Audit fees | | 6,080.35 |
| Subscription tax | (4) | 719.53 |
| Transaction fees | | 1,714.69 |
| Other bank charges and correspondent fees | | 3,953.80 |
| Bank interests | | 394.05 |
| Amortisation of formation expenses | (2.h) | 3,463.92 |
| Other charges | | 4,275.23 |
| | | 174,653.91 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | (102,363.60) |
| Net realised result on: | | |
| - Investments | (2.b) | 84,706.51 |
| - Forward foreign exchange contracts | (2.d) | (2,686.46) |
| - Foreign exchange | (2.f) | (3,208.41) |
| NET REALISED GAIN/(LOSS) | | (23,551.96) |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 154,297.44 |
| - Forward foreign exchange contracts | | (121.63) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 130,623.85 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 2,730,700.70 |
| Redemptions of shares | | (877,194.02) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 6,511,786.78 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|---------------------------------|-------------------|-------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| EUR | 56,000 | BILFINGER 2.375% 12-07.12.19 | 57,546.00 | 58,020.48 | 0.89% |
| EUR | 92,000 | DEUT BK 2.75% 15-17.02.25 | 85,258.10 | 90,936.48 | 1.40% |
| EUR | 89,000 | ENOVOS 3.75% 12-15.06.19 | 95,849.60 | 92,388.23 | 1.42% |
| EUR | 77,000 | ETERNA MODE 7.75% 17-03.03.22 | 76,401.50 | 82,390.00 | 1.27% |
| EUR | 100,000 | FERRATUM BA FRN 16-15.03.20* | 100,000.00 | 103,000.00 | 1.58% |
| EUR | 90,000 | FRES FIN 3% 14-01.02.21 | 98,902.00 | 97,741.80 | 1.50% |
| EUR | 85,000 | HEID. C LUX 2.25% 14-12.03.19 | 88,943.50 | 88,125.45 | 1.35% |
| EUR | 89,000 | NOVOMATIC 1.625% 16-20.09.23 | 91,581.00 | 90,777.33 | 1.39% |
| EUR | 82,000 | PORTUGUESE 2.875% 16-21.07.26 | 78,253.00 | 82,412.46 | 1.27% |
| EUR | 88,000 | SPANISH GOV 2.15% 15-31.10.25 | 93,106.40 | 94,028.00 | 1.44% |
| EUR | 104,000 | VW INTL FIN 3.5% 15-PERP | 93,853.00 | 99,483.28 | 1.53% |
| Total - Bonds | | | 959,694.10 | 979,303.51 | 15.04% |
| Equities | | | | | |
| EUR | 442 | ALLIANZ SE /NAM.VINKULIERT | 61,332.00 | 76,200.80 | 1.17% |
| USD | 97 | ALPHABET INC -A- | 67,540.43 | 79,066.20 | 1.21% |
| USD | 1,138 | ALTRIA GROUP | 70,750.88 | 74,303.50 | 1.14% |
| EUR | 620 | ANHEUSER-BUSCH INBEV SA/NV | 65,431.70 | 59,960.20 | 0.92% |
| EUR | 2,746 | AXA | 53,440.50 | 65,766.70 | 1.01% |
| EUR | 1,097 | BAYER | 109,661.50 | 124,180.40 | 1.91% |
| USD | 6,482 | CISCO SYSTEMS INC. | 179,796.29 | 177,884.88 | 2.73% |
| EUR | 1,698 | DAIMLER AG / NAMEN -AKT. | 109,017.89 | 107,602.26 | 1.65% |
| EUR | 1,023 | DANONE | 61,932.42 | 67,323.63 | 1.03% |
| EUR | 1,515 | DEUTSCHE WOHNEN AG | 45,445.27 | 50,737.35 | 0.78% |
| EUR | 4,043 | FERROVIAL SA | 70,224.19 | 78,575.71 | 1.21% |
| USD | 524 | HOME DEPOT INC. | 64,467.82 | 70,476.17 | 1.08% |
| EUR | 4,058 | INDITEX | 121,734.55 | 136,389.38 | 2.09% |
| EUR | 1,543 | ION BEAM APPLICATIONS SA IBA | 65,786.77 | 74,457.47 | 1.14% |
| USD | 925 | JOHNSON & JOHNSON | 97,834.30 | 107,288.81 | 1.65% |
| EUR | 6,060 | KONINKLIJKE AHOLD DELHAIZE N.V. | 114,773.98 | 101,444.40 | 1.56% |
| EUR | 257 | L OREAL | 42,752.90 | 46,876.80 | 0.72% |
| EUR | 1,380 | LANXESS AG | 92,898.15 | 91,480.20 | 1.41% |
| EUR | 471 | LVMH ACT. | 80,243.62 | 102,819.30 | 1.58% |
| USD | 722 | MASTERCARD INC. SHS-A- | 66,790.87 | 76,881.24 | 1.18% |
| USD | 1,005 | MICROSOFT CORP | 50,445.86 | 60,737.93 | 0.93% |
| CHF | 662 | NESTLE / ACT NOM | 45,106.06 | 50,578.19 | 0.78% |
| EUR | 2,100 | NN GROUP N.V. | 62,823.81 | 65,352.00 | 1.00% |
| DKK | 2,564 | NOVO NORDISK A/S /-B- | 107,492.10 | 96,145.17 | 1.48% |
| EUR | 2,829 | ORANGE | 41,429.16 | 39,294.81 | 0.60% |
| USD | 2,486 | PAYPAL HOLDINGS INC | 92,182.32 | 116,981.82 | 1.80% |

* Fair valued security

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SERENITY FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|----------------------------------|---------------------|---------------------|--------------------------|
| EUR | 730 | PFEIFFER VACUUM TECHNOLOGY | 75,177.23 | 93,549.50 | 1.44% |
| EUR | 870 | RHEINMETALL AG DUESSELDORF | 65,892.50 | 72,314.40 | 1.11% |
| EUR | 4,054 | ROYAL DUTCH SHELL PLC /-A- | 100,004.76 | 94,194.69 | 1.45% |
| EUR | 887 | SAP SE | 66,839.53 | 81,116.15 | 1.25% |
| USD | 38 | THE PRICELINE GROUP INC SHS | 62,524.69 | 62,320.60 | 0.96% |
| EUR | 935 | TOTAL SA | 42,689.81 | 40,471.48 | 0.62% |
| USD | 270 | UNITEDHEALTH GROUP INC | 41,613.33 | 43,894.09 | 0.67% |
| EUR | 892 | VINCI | 57,109.75 | 66,659.16 | 1.02% |
| USD | 1,027 | WAL-MART STORES INC | 63,407.59 | 68,145.51 | 1.05% |
| USD | 1,260 | WALT DISNEY /DISNEY SER | 122,211.12 | 117,377.58 | 1.80% |
| EUR | 1,437 | WIRECARD AG /APRES RED.CAP | 58,768.18 | 80,069.64 | 1.23% |
| Total - Equities | | | 2,797,573.83 | 3,018,918.12 | 46.36% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 3,757,267.93 | 3,998,221.63 | 61.40% |
| Investment Funds | | | | | |
| EUR | 365 | AMUNDI ETF JAPAN TOPIX EUR H | 66,644.73 | 76,303.25 | 1.17% |
| EUR | 1,007 | AXA FIIS EU SHY -E- EUR /CAP | 126,612.63 | 128,855.72 | 1.98% |
| USD | 69,900 | BNY MELLON BRAZIL EQ -A- | 62,106.11 | 51,572.36 | 0.79% |
| EUR | 130 | ECHIQUIER QME FCP 3DEC EUR/CAP | 135,222.47 | 133,591.90 | 2.05% |
| USD | 1,158 | FAST EMERGING MKT -Y- ACC USD | 135,426.03 | 149,822.27 | 2.30% |
| EUR | 1,351 | FLOSS MULTIPLE OPP II -RT- EUR | 168,593.34 | 171,820.18 | 2.64% |
| USD | 3,708 | GS INDIA EQ -BASE(ACC) /CAP | 58,915.54 | 65,964.07 | 1.01% |
| EUR | 166 | HELIUM OPPORTUNITES -A- 3DEC | 219,028.50 | 224,350.66 | 3.45% |
| EUR | 11,276 | ISHESB30-15(DE) ANTEILE | 136,367.28 | 146,644.38 | 2.25% |
| EUR | 494 | KEREN CORPORATE -R- 3D /CAP | 85,623.10 | 91,226.98 | 1.40% |
| EUR | 300 | KEREN ESSENT-I- 3 DEC/EUR | 101,232.00 | 101,874.00 | 1.57% |
| EUR | 6,252 | M&G GL MACRO BOND -A-GROSS-EUR | 84,837.91 | 83,989.37 | 1.29% |
| EUR | 845 | PETERCAM L BD EM S-F/CAP | 97,325.35 | 106,199.60 | 1.63% |
| EUR | 1 | RAYM JAM MICRO -I- 4DEC EUR /CAP | 87,574.04 | 109,910.98 | 1.69% |
| EUR | 429 | SEXTANT GRAND LARGE FCP /(3DEC) | 183,090.49 | 192,144.81 | 2.95% |
| EUR | 294 | VARENNE VALEUR -A- 3DEC EUR/CAP | 83,620.30 | 88,117.68 | 1.35% |
| USD | 3,805 | WORLDW.EMER.MKT FIXED INC-AX1 | 132,929.43 | 135,179.17 | 2.08% |
| Total - Investment Funds | | | 1,965,149.25 | 2,057,567.38 | 31.60% |
| Total Investments | | | 5,722,417.18 | 6,055,789.01 | 93.00% |
| Cash and Cash Equivalent and Other Net Assets | | | | 455,997.77 | 7.00% |
| Total Net Assets | | | | 6,511,786.78 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SKYBOUND GLOBAL ASSET ALLOCATION FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017
(in USD)

| | Notes |
|---|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 5,464,254.25 |
| Cash and cash equivalent | (2.a) 708,935.42 |
| Receivable on sale of investments | 695,793.14 |
| Interests and dividends receivable, net | 10.77 |
| Formation expenses, net | (2.h) <u>7,942.07</u> |
| | 6,876,935.65 |
| LIABILITIES | |
| Payable on purchase of investments | 535,262.83 |
| Payable on redemptions | 1,714.42 |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) 4,459.84 |
| Management fees payable | (3) 10,362.50 |
| Management company fees payable | (3) 2,436.74 |
| Performance fees payable | (3) 36,365.00 |
| Taxes and expenses payable | 26,516.17 |
| Other liabilities | <u>5.32</u> |
| | <u>617,122.82</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>6,259,812.83</u> |
| Number of Class A All Investors shares outstanding in USD | 12,598.62 |
| Net asset value per share | USD 111.67 |
| Number of Class B All Investors shares outstanding in GBP | 33,850.72 |
| Net asset value per share | USD 143.36 GBP 110.37 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SKYBOUND GLOBAL ASSET ALLOCATION FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in USD)

| | Notes | |
|--|--------------|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 7,332,043.70 |
| INCOME | | |
| Dividends, net | (2.k) | 8,525.97 |
| Bank interests | | <u>247.72</u> |
| | | 8,773.69 |
| EXPENSES | | |
| Performance fees | (3) | 33,058.87 |
| Management fees | (3) | 65,288.61 |
| Management company fees | (3) | 14,398.72 |
| Custodian fees | | 11,400.12 |
| Administrative, registrar agent and domiciliary fees | | 25,355.01 |
| Risk management fees | | 3,926.88 |
| Director fees | | 3,065.65 |
| Audit fees | | 9,253.64 |
| Subscription tax | (4) | 1,555.93 |
| Other bank charges and correspondent fees | | 23,604.16 |
| Bank interests | | 247.20 |
| Amortisation of formation expenses | (2.h) | 3,278.52 |
| Other charges | | <u>6,724.03</u> |
| | | 201,157.34 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(192,383.65)</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 124,595.58 |
| - Forward foreign exchange contracts | (2.d) | (28,391.30) |
| - Foreign exchange | (2.f) | <u>33,014.54</u> |
| NET REALISED GAIN/(LOSS) | | <u>(63,164.83)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 824,809.34 |
| - Forward foreign exchange contracts | | <u>(7,619.58)</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>754,024.93</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 629,204.64 |
| Redemptions of shares | | <u>(2,455,460.44)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>6,259,812.83</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SKYBOUND GLOBAL ASSET ALLOCATION FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017

(in USD)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|----------------------------------|---------------------|---------------------|--------------------------|
| Investment Funds | | | | | |
| GBP | 200,120 | AXA GLOB SHR DUR CLASS S ACC GBP | 258,770.00 | 259,919.97 | 4.15% |
| GBP | 200,435 | CITI FIN ABS EQUITY -I- GBP- | 837,650.06 | 996,325.12 | 15.92% |
| GBP | 675 | FUNDLO IPM SYST CL -P- HEDG GBP | 825,191.62 | 869,209.58 | 13.89% |
| GBP | 179,059 | FUNDSMITH EQUITY -T- GBP CAP | 653,687.15 | 782,172.54 | 12.49% |
| USD | 314,599 | LIND TRAN GB EQ CL -C- USD /CAP | 391,251.59 | 445,346.27 | 7.11% |
| GBP | 126,979 | LIND TRAN GLOB EQ -B- GBP /DIS | 355,124.69 | 445,896.59 | 7.12% |
| GBP | 2,041 | ML ASH PRK GLB ACC -A- GBP /CAP | 389,726.24 | 413,770.85 | 6.61% |
| USD | 3,583 | ML ASH PRK GLB ACC -A- USD /CAP | 387,392.73 | 413,681.18 | 6.61% |
| USD | 2,943 | STO FLE GLO IDE -B- USD /CAP | 392,085.69 | 418,803.73 | 6.69% |
| GBP | 1,929 | STO FLE GLO IDE GBP -D- AC /CAP | 367,685.55 | 419,128.42 | 6.70% |
| Total - Investment Funds | | | 4,858,565.32 | 5,464,254.25 | 87.29% |
| Total Investments | | | 4,858,565.32 | 5,464,254.25 | 87.29% |
| Cash and Cash Equivalent and Other Net Assets | | | | 795,558.58 | 12.71% |
| Total Net Assets | | | | 6,259,812.83 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

BALANCED PORTFOLIO FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes |
|---|------------------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 59,416,926.58 |
| Cash and cash equivalent | (2.a) 5,894,204.76 |
| Formation expenses, net | (2.h) 4,535.42 |
| Other assets | <u>3,028,392.84</u> |
| | 68,344,059.60 |
| LIABILITIES | |
| Bank overdraft | 975.53 |
| Payable on redemptions | 256,408.59 |
| Management fees payable | (3) 73,074.67 |
| Management company fees payable | (3) 12,045.05 |
| Taxes and expenses payable | 23,184.65 |
| Other liabilities | <u>0.29</u> |
| | <u>365,688.78</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u><u>67,978,370.82</u></u> |
| Number of Class A - Retail Investors shares outstanding in GBP | 287.35 |
| Net asset value per share | GBP 99.81 |
| Number of Class A2 - Retail Investors shares outstanding in GBP | 692,548.92 |
| Net asset value per share | GBP 98.12 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

BALANCED PORTFOLIO FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in GBP)

| | Notes | |
|--|--------------|----------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 47,031,540.81 |
| INCOME | | |
| Dividends, net | (2.k) | 31,681.93 |
| | | 31,681.93 |
| EXPENSES | | |
| Management fees | (3) | 391,116.99 |
| Management company fees | (3) | 70,833.65 |
| Custodian fees | | 14,462.71 |
| Administrative, registrar agent and domiciliary fees | | 26,863.16 |
| Distribution fees | | 3,016.95 |
| Share creation charges | (3) | 286,420.69 |
| Risk management fees | | 3,661.72 |
| Director fees | | 2,447.81 |
| Audit fees | | 6,355.64 |
| Subscription tax | (4) | 9,483.79 |
| Transaction fees | | 509.00 |
| Other bank charges and correspondent fees | | 2,654.99 |
| Bank interests | | 307.47 |
| Amortisation of formation expenses | (2.h) | 1,719.05 |
| Other charges | | 7,159.18 |
| | | 827,012.80 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | (795,330.87) |
| Net realised result on: | | |
| - Forward foreign exchange contracts | (2.d) | 18.66 |
| - Foreign exchange | (2.f) | (151.99) |
| NET REALISED GAIN/(LOSS) | | (795,464.20) |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 136,876.24 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (658,587.96) |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 25,756,335.65 |
| Redemptions of shares | | (4,150,917.68) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 67,978,370.82 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

BALANCED PORTFOLIO FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|-----------------------------------|----------------------|----------------------|--------------------------|
| Investment Funds | | | | | |
| GBP | 72,964 | AMUNDI AV WL EQAHGC | 5,854,849.36 | 5,203,063.27 | 7.65% |
| GBP | 28,478 | AQR MAN FUT -C- GBP /CAP | 2,641,214.15 | 2,598,078.05 | 3.82% |
| GBP | 56,081 | AQR STYL PR -C- GBP /CAP | 6,244,065.61 | 6,391,567.53 | 9.40% |
| GBP | 23,622 | AV I MS TAR RET -I HDG-GBP /CAP | 2,546,436.26 | 2,580,328.67 | 3.80% |
| GBP | 97,021 | BGF WLD GOLD -D2RF-GBP HEDGED | 1,792,599.61 | 1,849,223.50 | 2.72% |
| GBP | 3,671,030 | BNY MELL NEWTON REAL RET -A- GBP | 4,396,945.35 | 4,340,259.30 | 6.39% |
| GBP | 8,268 | IN UCT PF SABRE GLOBL OPP -I- GBP | 825,000.00 | 794,909.56 | 1.17% |
| GBP | 131,407 | INV BALRISK ALL- C- (HEDGED) /CAP | 1,958,563.20 | 2,002,649.23 | 2.95% |
| GBP | 3,958 | LIF SMART CSH-UCITS ETF C-GBP /C | 3,999,494.81 | 4,007,993.50 | 5.90% |
| GBP | 24,875 | MAN AHL DIV ALT DNR H GBP /ACC | 3,148,621.00 | 3,237,232.50 | 4.76% |
| GBP | 2,934,310 | OLD MUTUAL GLB AR / -R- HDG GBP | 4,632,569.28 | 4,759,450.15 | 7.00% |
| GBP | 6,461,908 | SANLAM MNG RISK -I- GBP | 6,955,702.89 | 7,462,857.69 | 10.98% |
| GBP | 12,862 | SEBF1 ASS SEL-C (H-GBP) -C | 1,590,000.00 | 1,575,189.04 | 2.32% |
| GBP | 185,637 | SLIG GL ABS RTN STR -A- GBPH /CAP | 2,249,233.50 | 2,283,666.77 | 3.36% |
| GBP | 39,381 | U ACCESS IRL TRE MAC -B- GBPH | 4,194,999.91 | 4,147,314.99 | 6.10% |
| GBP | 15,660 | UBAM GL HH YLD SOL IHC GBP | 1,894,933.85 | 1,992,691.74 | 2.93% |
| GBP | 39,253 | VANGD US GOV BD IDX -GBPH -/CAP | 4,140,000.00 | 4,190,451.09 | 6.16% |
| Total - Investment Funds | | | 59,065,228.78 | 59,416,926.58 | 87.41% |
| Total Investments | | | 59,065,228.78 | 59,416,926.58 | 87.41% |
| Cash and Cash Equivalent and Other Net Assets | | | | 8,561,444.24 | 12.59% |
| Total Net Assets | | | | 67,978,370.82 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ENHANCED GROWTH FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes |
|---|-----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 18,842,375.48 |
| Cash and cash equivalent | (2.a) 2,333,617.23 |
| Formation expenses, net | (2.h) 4,535.42 |
| Other assets | <u>951,586.51</u> |
| | 22,132,114.64 |
| LIABILITIES | |
| Bank overdraft | 129.94 |
| Payable on redemptions | 255,320.00 |
| Management fees payable | (3) 31,215.86 |
| Management company fees payable | (3) 4,598.94 |
| Taxes and expenses payable | 14,626.44 |
| Other liabilities | <u>1.70</u> |
| | 305,892.88 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>21,826,221.76</u> |
| Number of Class A2 - Retail Investors shares outstanding in GBP | 222,788.80 |
| Net asset value per share | GBP 97.97 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ENHANCED GROWTH FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in GBP)

| | Notes | |
|--|--------------|-----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 18,119,874.27 |
| INCOME | | |
| Dividends, net | (2.k) | <u>14,127.82</u> |
| | | 14,127.82 |
| EXPENSES | | |
| Management fees | (3) | 173,963.65 |
| Management company fees | (3) | 25,846.08 |
| Custodian fees | | 11,674.40 |
| Administrative, registrar agent and domiciliary fees | | 19,503.57 |
| Distribution fees | | 1,180.06 |
| Share creation charges | (3) | 96,204.07 |
| Risk management fees | | 3,629.92 |
| Director fees | | 2,447.81 |
| Audit fees | | 6,077.30 |
| Subscription tax | (4) | 2,990.11 |
| Other bank charges and correspondent fees | | 1,162.98 |
| Bank interests | | 62.64 |
| Amortisation of formation expenses | (2.h) | 1,719.05 |
| Other charges | | <u>5,918.47</u> |
| | | 352,380.11 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(338,252.29)</u> |
| Net realised result on: | | |
| - Forward foreign exchange contracts | (2.d) | 7.35 |
| - Foreign exchange | (2.f) | <u>17.85</u> |
| NET REALISED GAIN/(LOSS) | | <u>(338,227.09)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | <u>154,337.47</u> |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(183,889.62)</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 5,274,153.77 |
| Redemptions of shares | | <u>(1,383,916.66)</u> |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>21,826,221.76</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ENHANCED GROWTH FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|-----------------------------------|----------------------|----------------------|--------------------------|
| Investment Funds | | | | | |
| GBP | 25,107 | AMUNDI AV WL EQAHGC | 2,053,967.00 | 1,790,345.44 | 8.20% |
| GBP | 7,070 | AQR MAN FUT -C- GBP /CAP | 653,260.37 | 645,007.05 | 2.96% |
| GBP | 21,966 | AQR STYL PR -C- GBP / CAP | 2,421,137.55 | 2,503,477.56 | 11.47% |
| GBP | 47,335 | BGF WLD GOLD -D2RF-GBP HEDGED | 855,200.00 | 902,196.71 | 4.13% |
| GBP | 1,269,175 | BNY MELL NEWTON REAL RET -A- GBP | 1,534,018.95 | 1,500,545.38 | 6.88% |
| GBP | 4,257 | IN UCT PF SABRE GLOBL OPP -I- GBP | 425,000.00 | 409,269.90 | 1.88% |
| GBP | 56,000 | INV BALRISK ALL-C-(HEDGED) /CAP | 829,797.00 | 853,440.00 | 3.91% |
| GBP | 17,600 | MAN AHL DIV ALT DNR H GBP /ACC | 2,223,813.50 | 2,290,464.00 | 10.49% |
| GBP | 1,089,934 | OLD MUTUAL GLB AR/-R- HDG GBP | 1,702,807.58 | 1,767,873.28 | 8.10% |
| GBP | 2,307,924 | SANLAM MNG RISK -I- GBP | 2,427,108.30 | 2,665,421.31 | 12.21% |
| GBP | 12,977 | U ACCESS IRL TRE MAC -B- GBPH | 1,387,999.96 | 1,366,650.35 | 6.26% |
| GBP | 6,260 | UBAM GL HH YLD SOL IHC GBP | 739,276.20 | 796,585.00 | 3.65% |
| GBP | 12,656 | VANGD US GOV BD IDX -GBPH- /CAP | 1,335,000.00 | 1,351,099.50 | 6.19% |
| Total - Investment Funds | | | 18,588,386.41 | 18,842,375.48 | 86.33% |
| Total Investments | | | 18,588,386.41 | 18,842,375.48 | 86.33% |
| Cash and Cash Equivalent and Other Net Assets | | | | 2,983,846.28 | 13.67% |
| Total Net Assets | | | | 21,826,221.76 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes | |
|---|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 26,246,179.59 |
| Cash and cash equivalent | (2.a) | 2,757,286.43 |
| Interests and dividends receivable, net | | 238,979.14 |
| Formation expenses, net | (2.h) | 5,629.17 |
| Other assets | | <u>1,228,051.30</u> |
| | | 30,476,125.63 |
| LIABILITIES | | |
| Bank overdraft | | 26.34 |
| Payable on redemptions | | 726.66 |
| Management fees payable | (3) | 43,264.31 |
| Management company fees payable | (3) | 2,544.78 |
| Performance fees payable | (3) | 2,087.90 |
| Taxes and expenses payable | | 18,234.44 |
| Other liabilities | | <u>88.18</u> |
| | | 66,972.61 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>30,409,153.02</u> |
| Number of Class I - Institutional Investors shares outstanding in GBP | | 12,000.00 |
| Net asset value per share | GBP | 101.82 |
| Number of Class R - Retail Investors shares outstanding in GBP | | 289,406.95 |
| Net asset value per share | GBP | 100.85 |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in GBP)

| | Notes | |
|--|-------|-----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 19,432,884.96 |
| INCOME | | |
| Dividends, net | (2.k) | 386,448.43 |
| Bond interests, net | | 184,312.62 |
| Bank interests | | 892.60 |
| | | <u>571,653.65</u> |
| EXPENSES | | |
| Performance fees | (3) | 2,087.90 |
| Management fees | (3) | 238,092.35 |
| Management company fees | (3) | 14,736.87 |
| Custodian fees | | 15,114.19 |
| Administrative, registrar agent and domiciliary fees | | 36,523.54 |
| Share creation charges | (3) | 129,854.23 |
| Risk management fees | | 3,629.92 |
| Director fees | | 2,447.81 |
| Audit fees | | 5,045.12 |
| Subscription tax | (4) | 7,290.79 |
| Other bank charges and correspondent fees | | 84,412.13 |
| Bank interests | | 4,048.71 |
| Amortisation of formation expenses | (2.h) | 2,165.56 |
| Other charges | | 9,147.34 |
| | | <u>554,596.46</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>17,057.19</u> |
| Net realised result on: | | |
| - Investments | (2.b) | 142,772.41 |
| - Forward foreign exchange contracts | (2.d) | (2,370.73) |
| - Foreign exchange | (2.f) | (39,211.53) |
| NET REALISED GAIN/(LOSS) | | <u>118,247.34</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 846,022.96 |
| - Forward foreign exchange contracts | | 32.18 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>964,302.48</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 10,382,396.08 |
| Redemptions of shares | | (370,430.50) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>30,409,153.02</u> |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---|----------------------|--------------------------------|----------------------|----------------------|--------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | | | |
| Bonds | | | | | |
| GBP | 450,000 | BARCLAYS 14% 08-PERP | 556,200.00 | 546,363.00 | 1.80% |
| GBP | 700,000 | COMMERZBANK 6.625% 99-30.08.19 | 767,389.00 | 767,256.00 | 2.52% |
| GBP | 200,000 | NATIONWIDE FRN 14-17.07.17 | 200,260.00 | 200,014.00 | 0.66% |
| GBP | 700,000 | SCOTT WIDOW PLC 5.5% 16.06.23 | 770,350.00 | 782,936.00 | 2.57% |
| GBP | 600,000 | STD CHART 5.125% 14-06.06.34 | 630,000.00 | 645,708.00 | 2.12% |
| Total - Bonds | | | 2,924,199.00 | 2,942,277.00 | 9.67% |
| Equities | | | | | |
| USD | 7,184 | ALIBABA GROUP HOLDING LTD /ADR | 544,952.04 | 779,264.48 | 2.56% |
| USD | 11,105 | ALTRIA GROUP | 640,521.31 | 636,659.88 | 2.09% |
| GBP | 13,390 | ASTRAZENECA PLC | 600,363.07 | 687,576.50 | 2.26% |
| EUR | 29,391 | AXA | 598,421.61 | 618,075.85 | 2.03% |
| GBP | 116,763 | BAE SYSTEMS PLC | 746,430.97 | 739,693.61 | 2.43% |
| CHF | 5,621 | BALOISE HOLDING/NAMEN | 584,416.63 | 669,672.72 | 2.20% |
| GBP | 119,421 | BP PLC | 578,112.02 | 528,796.19 | 1.74% |
| GBP | 14,177 | BRITISH AMERICAN TOBACCO (25P) | 680,400.71 | 742,024.18 | 2.44% |
| GBP | 170,224 | BT GROUP PLC | 587,512.92 | 501,735.24 | 1.65% |
| GBP | 11,877 | CRH PLC | 325,796.52 | 324,717.18 | 1.07% |
| EUR | 11,377 | DANONE | 585,706.23 | 657,417.93 | 2.16% |
| GBP | 31,021 | DIAGEO PLC | 636,605.32 | 703,711.39 | 2.32% |
| GBP | 41,370 | GLAXOSMITHKLINE PLC | 639,026.71 | 676,606.35 | 2.23% |
| GBP | 246,800 | GLENCORE | 753,288.90 | 708,809.60 | 2.33% |
| GBP | 17,699 | IMPERIAL BRANDS | 682,098.32 | 610,350.02 | 2.01% |
| GBP | 905,343 | LLOYDS BANKING GROUP PLC | 587,108.99 | 598,884.39 | 1.97% |
| GBP | 168,737 | MARKS AND SPENCER /NEW | 555,221.47 | 562,400.42 | 1.85% |
| CHF | 8,079 | NESTLE / ACT NOM | 470,607.63 | 541,981.88 | 1.78% |
| GBP | 14,642 | NEXT PLC | 594,508.38 | 564,595.52 | 1.86% |
| CHF | 9,162 | NOVARTIS AG BASEL/NAM. | 547,633.89 | 587,751.84 | 1.93% |
| USD | 7,380 | PEPSICO INC | 629,730.09 | 656,157.82 | 2.16% |
| GBP | 7,756 | RECKITT BENCKISER GROUP PLC | 544,139.99 | 603,727.04 | 1.99% |
| CHF | 3,453 | ROCHE HOLDING AG /GENUSSSCHEIN | 661,811.30 | 677,864.76 | 2.23% |
| GBP | 25,142 | ROYAL DUTCH SHELL / -B- | 551,376.71 | 518,553.75 | 1.71% |
| USD | 8,712 | SCHLUMBERGER LTD | 585,785.25 | 441,585.96 | 1.45% |
| GBP | 14,360 | SHIRE PLC | 679,713.32 | 608,576.80 | 2.00% |
| GBP | 52,138 | TUI AG - NAM.AKT | 608,703.86 | 583,424.22 | 1.92% |
| GBP | 23,700 | UNILEVER PLC | 800,689.04 | 984,735.00 | 3.24% |
| GBP | 324,471 | VODAFONE GROUP PLC | 654,151.96 | 706,535.60 | 2.32% |
| GBP | 37,157 | WPP PLC SHS | 638,548.39 | 599,713.98 | 1.97% |
| CHF | 2,591 | ZURICH INSURANCE GROUP /NAM | 568,028.64 | 581,337.14 | 1.91% |
| Total - Equities | | | 18,861,412.19 | 19,402,937.24 | 63.81% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE | | | 21,785,611.19 | 22,345,214.24 | 73.48% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

STONEBRIDGE UK VALUE OPPORTUNITIES FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2017

(in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|-----------------------------------|----------------------|----------------------|--------------------------|
| OTHER TRANSFERABLE SECURITIES | | | | | |
| Bonds | | | | | |
| EUR | 400,000 | CATENA FRN 16-16.09.19 | 337,291.45 | 359,124.64 | 1.18% |
| GBP | 600,000 | SG ISSU 12.9% 01.12.17 RC/GLEN | 600,000.00 | 655,677.60 | 2.16% |
| GBP | 700,000 | SG ISSUER 16.15% 16-15.11.17 RC | 700,000.00 | 762,627.60 | 2.51% |
| GBP | 800,000 | SG ISSUER 3.01% 17-27.09.18 /BSKT | 800,000.00 | 800,648.80 | 2.63% |
| Total - Bonds | | | 2,437,291.45 | 2,578,078.64 | 8.48% |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 2,437,291.45 | 2,578,078.64 | 8.48% |
| Investment Funds | | | | | |
| GBP | 38,965 | ISHARES GBP IND LINKED GILT-GBP | 700,220.53 | 690,264.98 | 2.27% |
| USD | 36,800 | LY N-100 UC ETF -D USD- | 603,990.10 | 632,621.73 | 2.08% |
| Total - Investment Funds | | | 1,304,210.63 | 1,322,886.71 | 4.35% |
| Total Investments | | | 25,527,113.27 | 26,246,179.59 | 86.31% |
| Cash and Cash Equivalent and Other Net Assets | | | | 4,162,973.43 | 13.69% |
| Total Net Assets | | | | 30,409,153.02 | 100.00% |

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SALIX MULTIFUND BY CARMIGNAC* STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

| | Notes | |
|--|--------------|--------------------------|
| ASSETS | | |
| Investments in securities at market value | (2.a) | 682,229.70 |
| Cash and cash equivalent | (2.a) | 12,085.05 |
| Receivable on sale of investments | | 24,999.98 |
| Formation expenses, net | (2.h) | 7,835.62 |
| Unrealised gain on forward foreign exchange contracts | (2.d,6) | 247.02 |
| Other assets | | <u>44,714.49</u> |
| | | 772,111.86 |
| LIABILITIES | | |
| Bank overdraft | | 338.12 |
| Payable on redemptions | | 20,771.62 |
| Management fees payable | (3) | 5,201.37 |
| Management company fees payable | (3) | 1,150.74 |
| Taxes and expenses payable | | 6,969.95 |
| Other liabilities | | <u>250.29</u> |
| | | 34,682.09 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>737,429.77</u> |
| Number of Class A SEK Hedged - All investors shares outstanding in SEK | | 6,539.87 |
| Net asset value per share | EUR | 112.76 |
| | SEK | 1,098.25 |

* Sub-Fund liquidated as on 14 July 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SALIX MULTIFUND BY CARMIGNAC* STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 (in EUR)

| | Notes | |
|--|-------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 156,832.19 |
| INCOME | | |
| Other income | | 47,668.11 |
| | | 47,668.11 |
| EXPENSES | | |
| Management fees | (3) | 5,042.38 |
| Management company fees | (3) | 7,465.89 |
| Custodian fees | | 7,431.21 |
| Administrative, registrar agent and domiciliary fees | | 15,547.14 |
| Distribution fees | | 138.68 |
| Risk management fees | | 2,986.37 |
| Audit fees | | 2,628.48 |
| Subscription tax | (4) | 71.59 |
| Transaction fees | | 72.64 |
| Other bank charges and correspondent fees | | 3,142.84 |
| Bank interests | | 295.22 |
| Amortisation of formation expenses | (2.h) | 1,643.83 |
| Other charges | | 895.87 |
| | | 47,362.14 |
| NET INCOME/(LOSS) FROM INVESTMENTS | | 305.97 |
| Net realised result on: | | |
| - Investments | (2.b) | 3,037.62 |
| - Forward foreign exchange contracts | (2.d) | (9,592.76) |
| - Foreign exchange | (2.f) | (5,703.89) |
| NET REALISED GAIN/(LOSS) | | (11,953.06) |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 320.80 |
| - Forward foreign exchange contracts | | (668.69) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (12,300.95) |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 910,755.51 |
| Redemptions of shares | | (317,856.98) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | 737,429.77 |

* Sub-Fund liquidated as on 14 July 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

SALIX MULTIFUND BY CARMIGNAC* STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT 30 JUNE 2017 (in EUR)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|---------------------------------|----------------------|--|-------------------|-------------------|--------------------------|
| Investment Funds | | | | | |
| EUR | 6,364 | CARMIG AC R AL-X ACC CAP | 679,322.79 | 682,229.70 | 92.51% |
| Total - Investment Funds | | | 679,322.79 | 682,229.70 | 92.51% |
| | | Total Investments | 679,322.79 | 682,229.70 | 92.51% |
| | | Cash and Cash Equivalent and Other Net Assets | | 55,200.07 | 7.49% |
| | | Total Net Assets | | 737,429.77 | 100.00% |

* Sub-Fund liquidated as on 14 July 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ATHENA GLOBAL OPPORTUNITIES FUND* STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in GBP)

| | Notes |
|--|----------------------------|
| ASSETS | |
| Investments in securities at market value | (2.a) 8,519,230.12 |
| Cash and cash equivalent | (2.a) 435,881.40 |
| Receivable on subscriptions | 241,358.87 |
| Formation expenses, net | (2.h) 8,011.45 |
| Other assets | <u>437,871.97</u> |
| | 9,642,353.81 |
| LIABILITIES | |
| Unrealised loss on forward foreign exchange contracts | (2.d,6) 3,377.63 |
| Management fees payable | (3) 13,449.85 |
| Management company fees payable | (3) 2,163.41 |
| Taxes and expenses payable | 25,060.54 |
| Other liabilities | <u>12,068.03</u> |
| | 56,119.46 |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | <u>9,586,234.35</u> |
| Number of Class A1 - Retail Investors shares outstanding in GBP | 85,350.00 |
| Net asset value per share | GBP 99.95 |
| Number of Class A2 - Retail Investors shares outstanding in EUR | 4,496.60 |
| Net asset value per share | GBP 87.14 EUR 99.24 |
| Number of Class A3 - Retail Investors shares outstanding in USD | 1,862.63 |
| Net asset value per share | GBP 78.58 USD 102.07 |
| Number of Class B1 - Retail Investors shares outstanding in GBP | 4,416.40 |
| Net asset value per share | GBP 100.22 |
| Number of Class C1 - Institutional Investors shares outstanding in GBP | 744.31 |
| Net asset value per share | GBP 100.84 |

* Sub-Fund launched as at 24 March 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ATHENA GLOBAL OPPORTUNITIES FUND*

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE PERIOD FROM 24 MARCH 2017 (LAUNCH DATE) TO 30 JUNE 2017
(in GBP)

| | Notes | |
|--|-------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | - |
| INCOME | | |
| Bank interests | | 4.87 |
| Other income | | 24.49 |
| | | <u>29.36</u> |
| EXPENSES | | |
| Management fees | (3) | 29,205.40 |
| Management company fees | (3) | 7,925.33 |
| Custodian fees | | 4,038.15 |
| Administrative, registrar agent and domiciliary fees | | 6,678.18 |
| Share creation charges | (3) | 11,591.11 |
| Risk management fees | | 2,398.30 |
| Director fees | | 577.58 |
| Audit fees | | 1,011.54 |
| Subscription tax | (4) | 1,297.48 |
| Other bank charges and correspondent fees | | 1,201.81 |
| Bank interests | | 233.72 |
| Amortisation of formation expenses | (2.h) | 769.10 |
| Other charges | | 6,578.71 |
| | | <u>73,506.41</u> |
| NET INCOME/(LOSS) FROM INVESTMENTS | | <u>(73,477.05)</u> |
| Net realised result on: | | |
| - Forward foreign exchange contracts | (2.d) | 4,806.40 |
| - Foreign exchange | (2.f) | (2,806.25) |
| NET REALISED GAIN/(LOSS) | | <u>(71,476.90)</u> |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | | 161,721.24 |
| - Forward foreign exchange contracts | | (3,377.63) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>86,866.71</u> |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 10,224,637.26 |
| Redemptions of shares | | (725,269.62) |
| TOTAL NET ASSETS AT THE END OF THE PERIOD | | <u>9,586,234.35</u> |

* Sub-Fund launched as at 24 March 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

ATHENA GLOBAL OPPORTUNITIES FUND*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT 30 JUNE 2017
(in GBP)

| Currency | Nominal/ quantity | Description | Cost | Market value | % of total net assets |
|--|----------------------|------------------------------------|---------------------|---------------------|--------------------------|
| Investment Funds | | | | | |
| GBP | 471,785 | F&C GLB EQ MKT NTRL SHS C GBP | 264,900.00 | 263,397.63 | 2.75% |
| GBP | 17,018 | FID AS SM COM -Y- ACC- GBP- CAP | 441,500.00 | 450,624.19 | 4.70% |
| GBP | 474,810 | FIDEL EUR EX UK -W- GBP /CAP | 618,100.00 | 639,141.66 | 6.67% |
| GBP | 397,355 | FIDEL IDX JAPAN -W- GBP /CAP | 618,099.99 | 639,780.66 | 6.67% |
| GBP | 432,572 | FIDEL INDEX UK -W- GBP /CAP | 529,800.00 | 530,593.28 | 5.53% |
| GBP | 157,944 | FIDEL US INDEX -W- GBP /CAP | 264,899.99 | 273,164.67 | 2.85% |
| GBP | 28,773 | GAM ST CRDT OPP- ACCUM. INST (GBP) | 441,499.99 | 448,152.62 | 4.68% |
| GBP | 40,359 | GAM STR CON EUR - ACC GBP /CAP | 882,999.69 | 895,567.06 | 9.34% |
| GBP | 307,145 | HERM AS EX- JP EQ -F- GBP | 706,400.00 | 744,703.94 | 7.77% |
| GBP | 215,701 | HIFS1 UK ABS RTN -I- GBP CAP | 353,199.81 | 355,044.21 | 3.70% |
| GBP | 600,354 | JUP GLB EMR MKT-INS-GBP/CAA | 441,499.94 | 437,537.67 | 4.56% |
| GBP | 193,076 | LM IF JAP EQ ACC -X- HEDGED GBP | 529,800.00 | 543,508.39 | 5.67% |
| GBP | 200,000 | MACAU PROPERTY OPPS /DIS | 323,990.00 | 314,000.00 | 3.28% |
| GBP | 244,439 | NGAM H2O GBP -I/A- AC GBP | 353,200.00 | 364,263.34 | 3.80% |
| GBP | 235,808 | OLD MUTUAL GL EQ AR -A- HDG /GBP | 353,200.00 | 359,465.53 | 3.75% |
| GBP | 17,616 | POLAR CAP GLOB TECH -I- GBP /DIS | 441,500.00 | 451,318.08 | 4.71% |
| USD | 78,354 | POLAR GLB INS -I- USD /CAP | 439,719.47 | 454,616.93 | 4.74% |
| GBP | 379,675 | RO SH DU GL HG -Z- GBP /DIS | 353,200.00 | 354,350.26 | 3.70% |
| Total - Investment Funds | | | 8,357,508.88 | 8,519,230.12 | 88.87% |
| Total Investments | | | 8,357,508.88 | 8,519,230.12 | 88.87% |
| Cash and Cash Equivalent and Other Net Assets | | | | 1,067,004.23 | 11.13% |
| Total Net Assets | | | | 9,586,234.35 | 100.00% |

* Sub-Fund launched as at 24 March 2017

The accompanying notes form an integral part of this semi-annual report.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2017

NOTE 1 - Activity

LFPARTNERS INVESTMENT FUNDS (the "Fund" or the "Company") an investment company was incorporated in the Grand Duchy of Luxembourg on 14 November 2013 under Luxembourg laws as a *société anonyme* qualifying as a Société d'Investissement À Capital Variable ("SICAV"). The Fund is authorised under Part I of the law of 17 December 2010 as amended relating to Undertakings for Collective Investment (the "Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the EC Directive 2009/65 of 13 July 2009.

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCITS under Luxembourg law, shall be at least equal to EUR 1,250,000.-. The initial capital of the Fund is equal to thirty one thousand Euro (€ 31,000.-) divided into thirty one (31) Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Fund(s).

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in *the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations* of 24 December 2013. The registered office of the Fund is located at 2, boulevard de la Foire L-1528 Luxembourg, Grand Duchy of Luxembourg.

The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

As of 30 June 2017, the following 17 Sub-Funds are active:

- EUROPE 10 OF 7 EQUITY FUND
- SILVER RAINBOW FUND
- HARRIS LANE GLOBAL BALANCED FUND
- GLOBAL STRATEGY FUND
- ASG DYNAMIC INCOME FUND
- ABERFELD INFINITY GLOBAL RETURN FUND
- THE GLOBAL FUND*
- THE AEON CAUTIOUS FUND
- THE AEON BALANCED FUND
- THE AEON ACTIVE FUND
- SERENITY FUND
- SKYBOUND GLOBAL ASSET ALLOCATION FUND
- BALANCED PORTFOLIO FUND
- ENHANCED GROWTH FUND
- STONEBRIDGE UK VALUE OPPORTUNITIES FUND
- SALIX MULTIFUND BY CARMIGNAC**
- ATHENA GLOBAL OPPORTUNITIES FUND***

In these Sub-Funds, the Fund may issue shares in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

* Sub-Fund liquidated as on 30 June 2017

** Sub-Fund liquidated as on 14 July 2017

*** Sub-Fund launched as at 24 March 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 1 - Activity (continued)

- EUROPE 10 OF 7 EQUITY FUND includes the following active Share Classes:

| | | |
|-----------------------------------|--------------------------|-----|
| Class A - Institutional Investors | Capitalisation of income | EUR |
| Class C - Institutional Investors | Capitalisation of income | GBP |
| Class B - Retail Investors | Capitalisation of income | EUR |
| Class D - Retail Investors | Capitalisation of income | GBP |
| Class F - Retail Investors | Capitalisation of income | USD |

- SILVER RAINBOW FUND includes the following active Share Class:

| | | |
|----------------------------|--------------------------|-----|
| Class B - Retail Investors | Capitalisation of income | EUR |
|----------------------------|--------------------------|-----|

- HARRIS LANE GLOBAL BALANCED FUND includes the following active Share Classes:

| | | |
|------------------------------------|--------------------------|-----|
| Class A1 - Institutional Investors | Capitalisation of income | EUR |
| Class C1 - Institutional Investors | Capitalisation of income | USD |

- GLOBAL STRATEGY FUND includes the following active Share Classes:

| | | |
|-----------------------------------|--------------------------|-----|
| Class A - Institutional Investors | Capitalisation of income | EUR |
| Class C - Institutional Investors | Capitalisation of income | USD |

- ASG DYNAMIC INCOME FUND includes the following active Share Classes:

| | | |
|------------------------------------|--------------------------|-----|
| Class A1 | Capitalisation of income | USD |
| Class A1-Dis | Distribution of income | USD |
| Class A2 | Capitalisation of income | EUR |
| Class A2-Dis | Distribution of income | EUR |
| Class B1 | Capitalisation of income | USD |
| Class B2 | Capitalisation of income | EUR |
| Class B2-Dis | Distribution of income | EUR |
| Class I1 - Institutional Investors | Capitalisation of income | USD |
| Class I2 - Institutional Investors | Capitalisation of income | EUR |

- ABERFELD INFINITY GLOBAL RETURN FUND includes the following active Share Class:

| | | |
|------------------------------------|--------------------------|-----|
| Class A2 - Institutional Investors | Capitalisation of income | EUR |
|------------------------------------|--------------------------|-----|

- THE GLOBAL FUND* includes the following active Share Classes:

| | | |
|-----------------------|--------------------------|-----|
| Class A All Investors | Capitalisation of income | EUR |
| Class B All Investors | Capitalisation of income | HUF |
| Class C All Investors | Capitalisation of income | USD |

* Sub-Fund liquidated as on 30 June 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 1 - Activity (continued)

- THE AEON CAUTIOUS FUND includes the following active Share Classes:

| | | |
|-----------------------|--------------------------|-----|
| Class B All Investors | Capitalisation of income | GBP |
| Class C All Investors | Capitalisation of income | USD |

- THE AEON BALANCED FUND includes the following active Share Classes:

| | | |
|-----------------------|--------------------------|-----|
| Class A All Investors | Capitalisation of income | EUR |
| Class B All Investors | Capitalisation of income | GBP |
| Class C All Investors | Capitalisation of income | USD |

- THE AEON ACTIVE FUND includes the following active Share Classes:

| | | |
|-----------------------|--------------------------|-----|
| Class A All Investors | Capitalisation of income | EUR |
| Class B All Investors | Capitalisation of income | GBP |
| Class C All Investors | Capitalisation of income | USD |

- SERENITY FUND includes the following active Share Classes:

| | | |
|-----------------------------------|--------------------------|-----|
| Class A - Institutional Investors | Capitalisation of income | EUR |
| Class B - Retail Investors | Capitalisation of income | EUR |
| Class C - Retail Investors | Capitalisation of income | GBP |

- SKYBOUND GLOBAL ASSET ALLOCATION FUND includes the following active Share Classes:

| | | |
|-----------------------|------------------------|-----|
| Class A All Investors | Accumulation of income | USD |
| Class B All Investors | Accumulation of income | GBP |

- BALANCED PORTFOLIO FUND includes the following active Share Class:

| | | |
|-----------------------------|--------------------------|-----|
| Class A - Retail Investors | Capitalisation of income | GBP |
| Class A2 - Retail Investors | Capitalisation of income | GBP |

- ENHANCED GROWTH FUND includes the following active Share Class:

| | | |
|-----------------------------|--------------------------|-----|
| Class A2 - Retail Investors | Capitalisation of income | GBP |
|-----------------------------|--------------------------|-----|

- STONEBRIDGE UK VALUE OPPORTUNITIES FUND includes the following active Share Classes:

| | | |
|-----------------------------------|--------------------------|-----|
| Class I - Institutional Investors | Capitalisation of income | GBP |
| Class R - Retail Investors | Capitalisation of income | GBP |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 1 - Activity (continued)

- SALIX MULTIFUND BY CARMIGNAC* includes the following active Share Class:

| | | |
|------------------------------------|--------------------------|-----|
| Class A SEK Hedged - All Investors | Capitalisation of income | SEK |
|------------------------------------|--------------------------|-----|

- ATHENA GLOBAL OPPORTUNITIES FUND** includes the following active Share Class:

| | | |
|------------------------------------|--------------------------|-----|
| Class A1 - Retail Investors | Capitalisation of income | GBP |
| Class A2 - Retail Investors | Capitalisation of income | EUR |
| Class A3 - Retail Investors | Capitalisation of income | USD |
| Class B1 - Retail Investors | Capitalisation of income | GBP |
| Class C1 - Institutional Investors | Capitalisation of income | GBP |

NOTE 2 - Summary of most significant accounting policies

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statement of net assets, the statement of operations and other changes in net assets of each Sub-Fund converted with the exchange rate prevailing at period-end.

The significant accounting policies are summarized as follows:

a) Valuation principles

The value of the Assets of the Fund is determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;

2. the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;

3. the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (1) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;

4. the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;

* Sub Fund liquidated as on 14 July 2017

** Sub-Fund launched as at 24 March 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 2 - Summary of most significant accounting policies (continued)

5. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

6. units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination.

7. interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis. All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

8. assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

9. all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

b) Net realized gain / (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the statement of operations and other changes in net assets.

c) Valuation of financial futures contracts

The realized gains or losses on the sales of futures contracts are calculated on the basis of the average cost of the futures contracts sold. Realized and change in unrealized profits and losses are recorded in the statement of operations and other changes in net assets.

d) Valuation of forward foreign exchange contracts

The unrealized gain / (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 2 - Summary of most significant accounting policies (continued)

e) Valuation of Swaps

Swaps are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are recorded in the Statement of Operations and Other Changes in Net assets and are shown under other assets / liabilities in the Statement of Net Assets.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different sub-funds are converted at the closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the sub-fund are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations and other changes in net assets. The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) Formation expenses

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new sub-funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new sub-funds will be written off only by the respective sub-fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the sub-funds launched at the same time as the Fund was established.

i) Securities Repurchase Agreements

The Fund may, for any sub-fund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

j) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, the sub-fund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose each sub-fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

k) Investment income

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

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 2 - Summary of most significant accounting policies (continued)

l) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 30 June 2017 of the Fund are equal to the sum of the corresponding items in the financial statement of the sub-fund. The following exchanges rates were used for the conversation of foreign currencies and the combined financial statements as of 30 June 2017:

| | | | | | |
|---------|-----|------------|---------|-----|------------|
| 1 EUR = | AUD | 1.486930 | 1 EUR = | JPY | 128.152261 |
| | CHF | 1.092248 | | NLG | 2.203710 |
| | DKK | 7.435040 | | NOK | 9.554025 |
| | GBP | 0.878055 | | SEK | 9.620024 |
| | HUF | 309.099680 | | USD | 1.140550 |

NOTE 3 - Charges and Expenses

EUROPE 10 OF 7 EQUITY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fee of 2,000 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|----------------------------|-----------------------------|----------------|
| EUROPE 10 OF 7 EQUITY FUND | A - Institutional Investors | 1.50% |
| | C - Institutional Investors | |
| | B - Retail Investors | 1.75% |
| | D - Retail Investors | |
| | F - Retail Investors | |

DISTRIBUTOR FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day. There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 2,850 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

SILVER RAINBOW FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,000 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|---------------------|----------------------|----------------|
| SILVER RAINBOW FUND | B - Retail Investors | 1.50% |

PERFORMANCE FEE

The Performance Fee will be accrued weekly and paid annually to the Management Company within fifteen (15) Business Days following the end of the previous Financial Year.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous Financial Year in respect of which a Performance Fee was computed and charged.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|---------------------|-----------------------------|-------------------------------|
| SILVER RAINBOW FUND | A - Institutional Investors | 15% above the High Water Mark |
| | B - Retail Investors | 15% above the High Water Mark |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 1,750 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

HARRIS LANE GLOBAL BALANCED FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 1,800 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|----------------------------------|------------------------------|-----------------|
| HARRIS LANE GLOBAL BALANCED FUND | A1 - Institutional Investors | 1.00% |
| | C1 - Institutional Investors | 1.00% |

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,000 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

GLOBAL STRATEGY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE** |
|----------------------|-----------------------------|------------------|
| GLOBAL STRATEGY FUND | A - Institutional Investors | 2.00% |
| | C - Institutional Investors | 2.00% |

* 50% of the Management fees are due to the Investment Advisor and 50% for Administrative Service fee.

** 50% of the Management fees are due to the Investment Advisor and 50% for Marketing coordination fee.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee will be accrued weekly and paid monthly to the Management Company of the GLOBAL STRATEGY FUND. The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Performance Fee calculation period in respect of which a Performance Fee was charged.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|----------------------|-----------------------------|-------------------------------|
| GLOBAL STRATEGY FUND | A - Institutional Investors | 20% above the High Water Mark |
| | B Corporate Investors | |
| | C - Institutional Investors | |
| | D Corporate Investors | |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,500 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ASG DYNAMIC INCOME FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,700 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|------------------------------|------------------------------|----------------|
| ASG DYNAMIC INCOME FUND | A1 | 1.60% |
| | A1-Dis | |
| | A2 | |
| | A2-Dis | |
| | B1 | 0.00% |
| | B2 | |
| | B2-Dis | |
| | I1 - Institutional Investors | 0.80% |
| I2 - Institutional Investors | | |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 4,675 USD per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ABERFELD INFINITY GLOBAL RETURN FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,250 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|--------------------------------------|------------------------------|----------------|
| ABERFELD INFINITY GLOBAL RETURN FUND | A2 - Institutional Investors | 1.00% |

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund.

The Performance Fee consists of 10% of the net increase of the Net Asset Value per Share compared to the end of the previous quarter's Net Asset Value per Share of the Fund. The computation of the Performance Fee is reset on a quarterly basis.

The Performance Fee will be accrued weekly and paid on a quarterly basis in arrears to the Management Company. The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|--------------------------------------|------------------------------|-----------------|
| ABERFELD INFINITY GLOBAL RETURN FUND | A2 - Institutional Investors | 10% |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,000 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

THE GLOBAL FUND**

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|-------------------|-----------------|-----------------|
| THE GLOBAL FUND** | A All Investors | 2.20% |
| | B All Investors | |
| | C All Investors | |

DISTRIBUTION FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund.

The Performance Fee is calculated quarterly, starting from the last Net Asset Value of the prior quarter to the last Net Asset Value of the current quarter (the "Calculation Period"), and will be accrued as at each Valuation Date.

For each Calculation Period, the Performance Fee in respect of each Class will be up to 20%, as specified above for each Share Class, of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Share, as measured at the end of the Calculation Period. No Performance Fee will be payable in respect to any Class of Shares unless the Net Asset Value (prior to reduction of any accrued Performance Fee) of the relevant Class of Shares as of the end of the relevant Calculation Period exceeds its High Water Mark.

* 50% of the Management fees are due to the Investment Advisor and 50% for Marketing coordination fee.

** Sub Fund liquidated as on 30 June 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

The High Water Mark is the greater of the following during each Calculation Period:

- the last Net Asset Value of the relevant quarter, and
- the Initial Issue Price based on which Shareholders have subscribed during the Calculation Period

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|-------------------|-----------------|-----------------|
| The GLOBAL FUND** | A All Investors | 20% |
| | B All Investors | |
| | C All Investors | |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 1,950 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

THE AEON CAUTIOUS FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|------------------------|-----------------|-----------------|
| THE AEON CAUTIOUS FUND | B All Investors | 1.00% |
| | C All Investors | 1.00% |

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,500 EUR per month.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

* 50% of the Management fees are due to the Investment Manager and 50% to the Introducer.

** Sub Fund liquidated as on 30 June 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

THE AEON BALANCED FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|------------------------|-----------------|-----------------|
| THE AEON BALANCED FUND | A All Investors | 1.00% |
| | B All Investors | 1.00% |
| | C All Investors | 1.00% |

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,500 EUR per month.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

THE AEON ACTIVE FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|----------------------|-----------------|-----------------|
| THE AEON ACTIVE FUND | A All Investors | 1.00% |
| | B All Investors | 1.00% |
| | C All Investors | 1.00% |

* 50% of the Management fees are due to the Investment Manager and 50% to the Introducer.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer fees a minimum fixed amount of 2,500 EUR per month.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

SERENITY FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|---------------|-----------------------------|----------------|
| SERENITY FUND | A - Institutional Investors | 2.00% |
| | B - Retail Investors | |
| | C - Retail Investors | |

DISTRIBUTION FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee consists of 10% of the net increase of the last Net Asset Value per Share of each Class of the reference period above a monthly hurdle rate of 0.50% compared to the end of the previous reference period's Net Asset Value per Share of that Class. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month. The computation of the Performance Fee is reset on a monthly basis at the end of each reference period. The Performance Fee will be accrued daily and paid on a monthly basis in arrears to the Management Company.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 2,500 EUR per month reduced to 1,950 EUR for the first 6 months.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

SKYBOUND GLOBAL ASSET ALLOCATION FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,200 EUR per month.

The relevant percentages of the Management Company Fee and Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE* |
|---------------------------------------|-----------------|-----------------|
| SKYBOUND GLOBAL ASSET ALLOCATION FUND | A All Investors | 2.00% |
| | B All Investors | |

PERFORMANCE FEE

The Fund will pay to the Management Company a Performance Fee, which will be accrued daily and paid monthly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 10% of the monthly return of the class of shares in their respective currencies subject to a monthly hurdle rate and calculated in the following prescribed manner:

a. If, at the end of the reference period, the monthly return of the class of shares is less than or equal to the monthly hurdle rate, then the class of shares shall not be entitled to any performance fee;

* 50% of the Management fees are due to the Investment Advisor and 50% to the Introducer.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

- b. If, at the end of the reference period, the monthly return of the class of shares is greater than the corresponding monthly hurdle rate then the Management Company shall be entitled to a performance fee of 10% of the monthly performance above the High Water Mark.
- c. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
- d. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The annual hurdle rate in respect of every annual period will be 6%. The daily hurdle rate shall be the annual hurdle rate divided by three hundred sixty five (365).

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous month in respect of which a Performance Fee was computed and charged. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|---------------------------------------|-----------------|--|
| SKYBOUND GLOBAL ASSET ALLOCATION FUND | A All Investors | 10% of the return of the fund subject to a hurdle rate as describe above |
| | B All Investors | |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 2,500 EUR per month.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

BALANCED PORTFOLIO FUND

MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Company Fee and Investment Advisory Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE) | INVESTMENT ADVISORY FEE |
|-------------------------|-----------------------|--|-------------------------|
| BALANCED PORTFOLIO FUND | A - Retail Investors | up to 1.70% | 1.30% |
| | A2 - Retail Investors | | |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

DISTRIBUTION FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

INVESTMENT ADVISORY FEE

The Investment Advisor will be exclusively remunerated by the Management Company out of the Management Company Fee levied at the Fund's level and will receive from the Management Company 50% of the Performance Fee paid by the Fund to the Management Company. If any fees are paid to the Investment Advisor out of the net assets of the Fund, such fees shall be deducted from the fees payable to the Management Company, and may not, in aggregate, exceed the maximum Management Company Fee set out above.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 12,100 EUR per year.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ENHANCED GROWTH FUND

MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Company Fee and Investment Advisory Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE) | INVESTMENT ADVISORY FEE |
|----------------------|-----------------------|--|-------------------------|
| ENHANCED GROWTH FUND | A2 - Retail Investors | up to 2.10% | 1.70% |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

DISTRIBUTION FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

INVESTMENT ADVISORY FEE

The Investment Advisor will be exclusively remunerated by the Management Company out of the Management Company Fee levied at the Fund's level and will receive from the Management Company 50% of the Performance Fee paid by the Fund to the Management Company. If any fees are paid to the Investment Advisor out of the net assets of the Fund, such fees shall be deducted from the fees payable to the Management Company, and may not, in aggregate, exceed the maximum Management Company Fee set out above.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 12,100 EUR per year.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Company Fee and Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT MANAGEMENT FEES) | MANAGEMENT FEE |
|--|-----------------------------|---|----------------|
| STONEBRIDGE UK VALUE OPPORTUNITIES FUND | I - Institutional Investors | up to 1.90% | 1.75% |
| | R - Retail Investors | up to 1.85% | 1.70% |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

DISTRIBUTION FEE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

PERFORMANCE FEE

The Fund will pay to the Management Company a Performance Fee, which will be accrued daily and paid quarterly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 20% of the quarterly return of the class of shares in their respective currencies subject to a quarterly hurdle rate and calculated in the following prescribed manner:

1. If, at the end of the reference period, the quarterly return of the class of shares is less than or equal to the quarterly hurdle rate, then the class of shares shall not be entitled to any performance fee;
2. If, at the end of the reference period, the quarterly return of the class of shares is greater than the corresponding quarterly hurdle rate then the Management Company shall be entitled to a performance fee of 20% of the quarterly performance above the High Water Mark.
3. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
4. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The quarterly hurdle rate will be 1.25%.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous quarter in respect of which a Performance Fee was computed and charged.

The reference period starts on the first day of each calendar quarter and ends on the last day of the same calendar quarter. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same quarter.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

| SUB-FUND | CLASS OF SHARES | PERFORMANCE FEE |
|---|-----------------------------|--|
| STONEBRIDGE UK VALUE OPPORTUNITIES FUND | I - Institutional Investors | 20% of the quarterly performance above the High Water Mark as describe above |
| | R - Retail Investors | |

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 12,100 EUR per year.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

SALIX MULTIFUND BY CARMIGNAC*

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 1,250 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|-------------------------------|------------------------------|----------------|
| SALIX MULTIFUND BY CARMIGNAC* | A SEK Hedged - All Investors | 2.00% |

PERFORMANCE FEE

No performance fee is charged at the level of the Fund.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees a minimum fixed amount of 2,500 EUR per month.

ATHENA GLOBAL OPPORTUNITIES FUND**

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month.

| SUB-FUND | CLASS OF SHARES | MANAGEMENT FEE |
|---------------------------------------|------------------------------|----------------|
| ATHENA GLOBAL OPPORTUNITIES FUND** | A1 - Retail Investors | 1.73% |
| | A2 - Retail Investors | 1.73% |
| | A3 - Retail Investors | 1.73% |
| | B1 - Retail Investors | 1.73% |
| | C1 - Institutional Investors | 1.00% |

* Sub-Fund liquidated as on 14 July 2017

** Sub-Fund launched as at 24 March 2017

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 3 - Charges and Expenses (continued)

DISTRIBUTION FEE

The Management Company will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent fees up to a maximum annual rate of 0.0225% (VAT excluded), plus a yearly fixed fee of 30,000 EUR (VAT excluded).

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee up to a maximum annual rate of 0.004% (VAT excluded) charged based on the Fund's AuM, with a minimum yearly supervisory fee of 3,000 EUR (VAT excluded).

NOTE 4 - Taxe d'abonnement

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of 14 April 2004.

NOTE 5 - Securities Lending

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. The amount of collateral is valued daily to ensure that this level is maintained.

As at 30 June 2017, no securities were lent out the Sub-Fund of the Fund.

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 6 - Forward Foreign Exchange Contracts

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for HARRIS LANE GLOBAL BALANCED FUND was as follows:

HARRIS LANE GLOBAL BALANCED FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in EUR) |
|------------|----------|--------------|----------|---------------|-----------------------------------|
| 21/09/2017 | EUR | 1,872,849.57 | USD | 2,100,000.00 | 40,012.04 |
| 21/09/2017 | EUR | 294,675.58 | CHF | 320,000.00 | 1,418.28 |
| 21/09/2017 | EUR | 363,099.97 | GBP | 320,000.00 | (668.31) |
| 21/09/2017 | EUR | 441,115.14 | JPY | 55,000,000.00 | 12,269.00 |
| 21/09/2017 | USD | 114,556.86 | GBP | 90,000.00 | (2,321.13) |
| 21/09/2017 | USD | 139,383.85 | JPY | 15,500,000.00 | 804.61 |
| 21/09/2017 | USD | 538,203.84 | EUR | 480,000.00 | (10,220.90) |
| 21/09/2017 | USD | 92,939.30 | CHF | 90,000.00 | (1,353.51) |
| | | | | | 39,940.08 |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for GLOBAL STRATEGY FUND was as follows:

GLOBAL STRATEGY FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in USD) |
|------------|----------|---------------|----------|--------------|-----------------------------------|
| 16/08/2017 | EUR | 21,806.00 | USD | 24,932.22 | 1.72 |
| 16/08/2017 | EUR | 3,323.17 | USD | 3,722.83 | 77.03 |
| 16/08/2017 | EUR | 3,716,539.51 | USD | 4,174,461.78 | 75,193.02 |
| 16/08/2017 | EUR | 596,205.35 | USD | 667,553.24 | 14,174.19 |
| 16/08/2017 | USD | 10,376,733.96 | EUR | 9,238,446.49 | (186,439.18) |
| 16/08/2017 | USD | 15,795.59 | EUR | 13,815.00 | (1.08) |
| 16/08/2017 | USD | 934,754.15 | EUR | 834,404.49 | (19,291.71) |
| | | | | | (116,286.01) |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

ASG DYNAMIC INCOME FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in USD) |
|------------|----------|--------------|----------|---------------|-----------------------------------|
| 13/07/2017 | EUR | 9,300,000.00 | USD | 10,437,669.00 | 176,904.60 |
| 13/07/2017 | USD | 5,050,485.00 | EUR | 4,500,000.00 | (85,538.85) |
| 13/07/2017 | USD | 969,978.75 | GBP | 750,000.00 | (4,659.20) |
| | | | | | 86,706.55 |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for THE AEON CAUTIOUS FUND was as follows:

THE AEON CAUTIOUS FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in GBP) |
|------------|----------|------------|----------|------------|-----------------------------------|
| 03/07/2017 | USD | 105,831.00 | GBP | 81,757.44 | (291.64) |
| 22/08/2017 | GBP | 118,519.39 | USD | 151,497.86 | 2,088.19 |
| 22/08/2017 | USD | 326,104.05 | GBP | 254,256.11 | (3,480.80) |
| | | | | | (1,684.25) |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for THE AEON BALANCED FUND was as follows:

THE AEON BALANCED FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in GBP) |
|------------|----------|--------------|----------|--------------|-----------------------------------|
| 03/07/2017 | GBP | 16,844.80 | USD | 21,800.00 | 63.77 |
| 22/08/2017 | EUR | 252,108.73 | GBP | 220,783.21 | 836.62 |
| 22/08/2017 | GBP | 74,412.40 | USD | 94,405.75 | 1,859.35 |
| 22/08/2017 | USD | 1,806,899.58 | GBP | 1,408,622.11 | (19,917.14) |
| | | | | | (17,157.40) |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for THE AEON ACTIVE FUND was as follows:

THE AEON ACTIVE FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in GBP) |
|------------|----------|------------|----------|------------|-----------------------------------|
| 22/08/2017 | EUR | 170,443.09 | GBP | 149,264.85 | 565.61 |
| 22/08/2017 | GBP | 23,817.26 | EUR | 27,039.72 | 47.55 |
| 22/08/2017 | USD | 596,478.94 | GBP | 465,061.42 | (6,633.47) |
| | | | | | (6,020.31) |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for SERENITY FUND was as follows:

SERENITY FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in EUR) |
|------------|----------|------------|----------|------------|-----------------------------------|
| 03/07/2017 | EUR | 40,686.91 | GBP | 35,840.69 | (129.26) |
| 03/07/2017 | GBP | 133,552.30 | EUR | 153,454.77 | (1,362.47) |
| 03/07/2017 | GBP | 25,000.00 | EUR | 28,461.39 | 9.16 |
| | | | | | (1,482.57) |

LFPARTNERS INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2017

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for SKYBOUND GLOBAL ASSET ALLOCATION FUND was as follows:

SKYBOUND GLOBAL ASSET ALLOCATION FUND

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in USD) |
|------------|----------|--------------|----------|--------------|-----------------------------------|
| 05/07/2017 | GBP | 3,909,877.85 | USD | 5,044,504.85 | 35,071.61 |
| 05/07/2017 | USD | 4,439,561.00 | GBP | 3,441,000.00 | (30,860.66) |
| 05/07/2017 | USD | 789,915.70 | EUR | 700,000.00 | (8,670.79) |
| | | | | | (4,459.84) |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for SALIX MULTIFUND BY CARMIGNAC* was as follows:

SALIX MULTIFUND BY CARMIGNAC*

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in EUR) |
|------------|----------|--------------|----------|--------------|-----------------------------------|
| 29/06/2017 | SEK | 202,409.71 | EUR | 20,730.56 | 51.49 |
| 10/07/2017 | EUR | 10,281.38 | SEK | 100,104.11 | 2.91 |
| 10/07/2017 | EUR | 174,730.99 | SEK | 1,700,796.53 | 96.95 |
| 10/07/2017 | EUR | 20,731.55 | SEK | 202,409.71 | (51.43) |
| 10/07/2017 | EUR | 25,177.38 | SEK | 246,099.58 | (91.58) |
| 10/07/2017 | EUR | 51,200.75 | SEK | 498,906.62 | (25.88) |
| 10/07/2017 | SEK | 73,162.40 | EUR | 7,476.44 | 35.71 |
| 10/07/2017 | SEK | 9,885,931.05 | EUR | 1,014,836.65 | 228.85 |
| | | | | | 247.02 |

As at 30 June 2017, the unrealised gain / (loss) on forward foreign exchange contracts for ATHENA GLOBAL OPPORTUNITIES FUND** was as follows:

ATHENA GLOBAL OPPORTUNITIES FUND**

| Maturity | Currency | Purchase | Currency | Sales | Unrealised gain / (loss) (in GBP) |
|------------|----------|------------|----------|------------|-----------------------------------|
| 04/07/2017 | GBP | 96,532.34 | EUR | 109,795.28 | 119.20 |
| 25/07/2017 | EUR | 109,795.28 | GBP | 96,571.10 | (113.24) |
| 25/07/2017 | EUR | 342,867.20 | GBP | 301,685.42 | (468.14) |
| 25/07/2017 | USD | 193,307.97 | GBP | 151,605.77 | (2,915.45) |
| | | | | | (3,377.63) |

* Sub-Fund liquidated as on 14 July 2017

** Sub-Fund launched as at 24 March 2017