

# 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

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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

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## 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

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## 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

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## 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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>236,982,898.38</b>
<b>LIABILITIES</b>		
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>
		<b>2,203,787.91</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>234,779,110.47</u></b>

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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>172,528,145.94</b>
<b>INCOME</b>		
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>
		<b>1,698,682.30</b>
<b>EXPENSES</b>		
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>
		<b>3,762,468.55</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(2,063,786.25)</u></b>
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>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(1,255,078.08)</u></b>
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>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>3,946,735.35</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		88,097,278.31
Redemptions of shares		(24,167,221.01)
Revaluation difference		<u>(5,625,828.12)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>234,779,110.47</u></b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>1,283,380.15</b>
<b>LIABILITIES</b>	
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>
	<b>57,581.94</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>1,225,798.21</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,071,736.87</b>
<b>INCOME</b>		
Dividends, net	(2.k)	32,026.80
Bank interests		2.77
Other income		25.84
		<u>32,055.41</u>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(87,948.97)</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(109,914.38)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		69,430.58
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(40,483.80)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		0.05
Redemptions of shares		(805,454.91)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>1,225,798.21</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>1,248,302.45</b>	<b>1,159,930.13</b>	<b>94.63%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>1,248,302.45</b>	<b>1,159,930.13</b>	<b>94.63%</b>
<b>Total Investments</b>			<b>1,248,302.45</b>	<b>1,159,930.13</b>	<b>94.63%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>65,868.08</b>	<b>5.37%</b>
<b>Total Net Assets</b>				<b>1,225,798.21</b>	<b>100.00%</b>

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

# LFPARTNERS INVESTMENT FUNDS

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## SILVER RAINBOW FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>12,373,501.02</b>
<b>LIABILITIES</b>		
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>
		<b>22,403.62</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>12,351,097.40</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>13,308,854.35</b>
<b>INCOME</b>		
Bank interests		593.17
		<u>593.17</u>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(172,079.88)</u></b>
Net realised result on:		
- Investments	(2.b)	325,612.17
- Foreign exchange	(2.f)	<u>(39,257.38)</u>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>114,274.91</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		<u>(24,029.22)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>90,245.69</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		<u>(1,048,002.64)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>12,351,097.40</u></b>

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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>9,810,937.03</b>	<b>10,576,040.45</b>	<b>85.63%</b>
<b>Total Investments</b>			<b>9,810,937.03</b>	<b>10,576,040.45</b>	<b>85.63%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,775,056.95</b>	<b>14.37%</b>
<b>Total Net Assets</b>				<b>12,351,097.40</b>	<b>100.00%</b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b><u>7,425,453.55</u></b>
<b>LIABILITIES</b>	
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>
	<b><u>18,905.16</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u><u>7,406,548.39</u></u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,988,040.01</b>
<b>INCOME</b>		
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>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(16,927.12)</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>170,607.77</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(79,157.52)
- Forward foreign exchange contracts		24,554.75
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>115,998.00</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,579,591.55
Redemptions of shares		(1,277,081.17)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>7,406,548.39</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>1,136,937.63</b>	<b>1,134,858.86</b>	<b>15.32%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>2,280,604.71</b>	<b>2,463,069.08</b>	<b>33.26%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>3,417,542.34</b>	<b>3,597,927.94</b>	<b>48.58%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>2,191,059.44</b>	<b>2,451,892.17</b>	<b>33.10%</b>
<b>FINANCIAL INSTRUMENTS</b>					
<b>Treasury Bills</b>					
USD	200,000	USA 0% 17-21.06.18 TB	173,958.97	173,264.46	2.34%
<b>Total - Treasury Bills</b>			<b>173,958.97</b>	<b>173,264.46</b>	<b>2.34%</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>173,958.97</b>	<b>173,264.46</b>	<b>2.34%</b>
<b>Total Investments</b>			<b>5,782,560.75</b>	<b>6,223,084.57</b>	<b>84.02%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,183,463.82</b>	<b>15.98%</b>
<b>Total Net Assets</b>				<b>7,406,548.39</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>15,852,768.80</b>
<b>LIABILITIES</b>		
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>
		<b>167,067.98</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>15,685,700.82</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,037,100.30</b>
<b>INCOME</b>		
Bond interests, net		0.15
Bank interests		2,364.44
Other income		25.70
		<u>2,390.29</u>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(240,428.22)</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(303,865.37)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,421,294.55
- Forward foreign exchange contracts		(135,495.25)
- Futures contracts		(25,499.08)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>956,434.85</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		9,372,138.64
Redemptions of shares		(5,679,972.97)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>15,685,700.82</u></b>

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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>12,126,183.26</b>	<b>14,006,523.56</b>	<b>89.29%</b>
<b>Total Investments</b>			<b>12,126,183.26</b>	<b>14,006,523.56</b>	<b>89.29%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,679,177.26</b>	<b>10.71%</b>
<b>Total Net Assets</b>				<b>15,685,700.82</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>25,870,783.52</b>
<b>LIABILITIES</b>		
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>
		<b>233,732.95</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>25,637,050.57</u></b>
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

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## 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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>18,414,365.84</b>
<b>INCOME</b>		
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>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>423,634.88</u></b>
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
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>622,123.56</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,632,245.67
- Forward foreign exchange contracts		100,964.23
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>2,355,333.46</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,073,609.21
Redemptions of shares		<u>(2,206,257.94)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>25,637,050.57</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>23,486,667.59</b>	<b>24,395,617.89</b>	<b>95.16%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>83,450.00</b>	<b>54,927.05</b>	<b>0.21%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>23,570,117.59</b>	<b>24,450,544.94</b>	<b>95.37%</b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>619,350.00</b>	<b>612,126.00</b>	<b>2.39%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET</b>			<b>619,350.00</b>	<b>612,126.00</b>	<b>2.39%</b>
<b>Total Investments</b>			<b>24,189,467.59</b>	<b>25,062,670.94</b>	<b>97.76%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>574,379.63</b>	<b>2.24%</b>
<b>Total Net Assets</b>				<b>25,637,050.57</b>	<b>100.00%</b>

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

# LFPARTNERS INVESTMENT FUNDS

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## ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF NET ASSETS

AS AT 30 JUNE 2017

(in EUR)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>1,451,591.94</b>
<b>LIABILITIES</b>	
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>
	<b><u>9,205.18</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u><u>1,442,386.76</u></u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,993,324.42</b>
<b>INCOME</b>		
Dividends, net	(2.k)	10,404.13
Bond interests, net		5,474.43
Bank interests		73.94
Other income		<u>145.92</u>
		<b>16,098.42</b>
<b>EXPENSES</b>		
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>
		<b>82,047.85</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(65,949.43)</u></b>
Net realised result on:		
- Investments	(2.b)	(4,534.78)
- Foreign exchange	(2.f)	<u>(4,791.51)</u>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(75,275.72)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		<u>66,402.26</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(8,873.46)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		<u>(542,064.20)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>1,442,386.76</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>290,526.59</b>	<b>287,168.44</b>	<b>19.91%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>677,178.97</b>	<b>759,966.70</b>	<b>52.69%</b>
<b>Rights</b>					
EUR	4,533	RIGHT SACYR SA 16.07.17	0.00	317.31	0.02%
<b>Total - Rights</b>			<b>0.00</b>	<b>317.31</b>	<b>0.02%</b>
<b>Warrants</b>					
EUR	5,000	ABENGOA SA 13-PERP CW/AYO2 -B-	0.00	50.00	0.00%
<b>Total - Warrants</b>			<b>0.00</b>	<b>50.00</b>	<b>0.00%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>967,705.56</b>	<b>1,047,502.45</b>	<b>72.62%</b>
<b>Investment Funds</b>					
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	PIIONEER 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

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## 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%
<b>Total - Investment Funds</b>			<b>265,556.71</b>	<b>292,506.22</b>	<b>20.28%</b>
<b>Total Investments</b>			<b>1,233,262.27</b>	<b>1,340,008.67</b>	<b>92.90%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>102,378.09</b>	<b>7.10%</b>
<b>Total Net Assets</b>				<b>1,442,386.76</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
Cash and cash equivalent	(2.a)	547,409.48
Interests and dividends receivable, net		2.51
Other assets		<u>27,842.88</u>
		<b>575,254.87</b>
<b>LIABILITIES</b>		
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>
		<b>60,394.26</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>514,860.61</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>812,714.46</b>
<b>INCOME</b>		
Bond interests, net		2,593.38
Bank interests		49.22
Other income		<u>8,575.52</u>
		<b>11,218.12</b>
<b>EXPENSES</b>		
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>
		<b>141,140.83</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(129,922.71)</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(167,103.92)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,806.22)
- Forward foreign exchange contracts		<u>6,358.55</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(169,551.59)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1.05
Redemptions of shares		<u>(128,303.31)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>514,860.61</u></b>

\* 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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>1,437,681.91</b>
<b>LIABILITIES</b>	
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>
	<b><u>70,934.10</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u><u>1,366,747.81</u></u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,479,262.09</b>
<b>INCOME</b>		
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>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(42,276.55)</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(53,047.93)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,481.56
- Forward foreign exchange contracts		(7,896.46)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(52,462.83)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		619,595.90
Redemptions of shares		(679,647.35)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>1,366,747.81</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>881,451.90</b>	<b>872,106.86</b>	<b>63.81%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>126,977.19</b>	<b>131,014.05</b>	<b>9.59%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>1,008,429.09</b>	<b>1,003,120.91</b>	<b>73.40%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>314,362.37</b>	<b>326,048.02</b>	<b>23.85%</b>
<b>Total Investments</b>			<b>1,322,791.46</b>	<b>1,329,168.93</b>	<b>97.25%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>37,578.88</b>	<b>2.75%</b>
<b>Total Net Assets</b>				<b>1,366,747.81</b>	<b>100.00%</b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>9,898,214.70</b>
<b>LIABILITIES</b>	
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>
	<b><u>28,194.11</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>9,870,020.59</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,020,148.46</b>
<b>INCOME</b>		
Dividends, net	(2.k)	100,743.40
Bond interests, net		11,829.84
Bank interests		28.86
Other income		<u>64.94</u>
		<b>112,667.04</b>
<b>EXPENSES</b>		
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>
		<b>124,794.29</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(12,127.25)</u></b>
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>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(15,158.85)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		163,967.10
- Forward foreign exchange contracts		<u>(47,183.35)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>101,624.90</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,141,785.78
Redemptions of shares		<u>(1,393,538.55)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>9,870,020.59</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>722,785.09</b>	<b>715,994.28</b>	<b>7.25%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>2,681,178.05</b>	<b>2,777,117.20</b>	<b>28.14%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>3,403,963.14</b>	<b>3,493,111.48</b>	<b>35.39%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>5,597,141.67</b>	<b>5,767,640.93</b>	<b>58.44%</b>
<b>Total Investments</b>			<b>9,001,104.81</b>	<b>9,260,752.41</b>	<b>93.83%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>609,268.18</b>	<b>6.17%</b>
<b>Total Net Assets</b>				<b>9,870,020.59</b>	<b>100.00%</b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>2,023,351.73</b>
<b>LIABILITIES</b>	
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>
	<b>51,015.24</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>1,972,336.49</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>929,889.22</b>
<b>INCOME</b>		
Dividends, net	(2.k)	20,605.81
Bond interests, net		0.02
Bank interests		8.55
Other income		<u>49.07</u>
		<b>20,663.45</b>
<b>EXPENSES</b>		
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		<u>9,379.96</u>
		<b>76,528.76</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(55,865.31)</u></b>
Net realised result on:		
- Investments	(2.b)	3,122.85
- Forward foreign exchange contracts	(2.d)	1,073.44
- Foreign exchange	(2.f)	<u>(1,243.25)</u>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(52,912.27)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		48,421.17
- Forward foreign exchange contracts		<u>(10,745.21)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(15,236.31)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,225,816.30
Redemptions of shares		<u>(168,132.72)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>1,972,336.49</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>693,065.91</b>	<b>710,594.89</b>	<b>36.03%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>693,065.91</b>	<b>710,594.89</b>	<b>36.03%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>1,155,134.32</b>	<b>1,208,247.91</b>	<b>61.26%</b>
<b>Total Investments</b>			<b>1,848,200.23</b>	<b>1,918,842.80</b>	<b>97.29%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>53,493.69</b>	<b>2.71%</b>
<b>Total Net Assets</b>				<b>1,972,336.49</b>	<b>100.00%</b>

\* 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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>6,543,883.71</b>
<b>LIABILITIES</b>	
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>
	<b>32,096.93</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>6,511,786.78</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>4,527,656.25</b>
<b>INCOME</b>		
Dividends, net	(2.k)	53,625.21
Bond interests, net		18,614.38
Bank interests		50.72
		<b>72,290.31</b>
<b>EXPENSES</b>		
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
		<b>174,653.91</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(102,363.60)</b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(23,551.96)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		154,297.44
- Forward foreign exchange contracts		(121.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>130,623.85</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,730,700.70
Redemptions of shares		(877,194.02)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>6,511,786.78</b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>959,694.10</b>	<b>979,303.51</b>	<b>15.04%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>2,797,573.83</b>	<b>3,018,918.12</b>	<b>46.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>3,757,267.93</b>	<b>3,998,221.63</b>	<b>61.40%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>1,965,149.25</b>	<b>2,057,567.38</b>	<b>31.60%</b>
<b>Total Investments</b>			<b>5,722,417.18</b>	<b>6,055,789.01</b>	<b>93.00%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>455,997.77</b>	<b>7.00%</b>
<b>Total Net Assets</b>				<b>6,511,786.78</b>	<b>100.00%</b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>6,876,935.65</b>
<b>LIABILITIES</b>	
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>
	<b><u>617,122.82</u></b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>6,259,812.83</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>7,332,043.70</b>
<b>INCOME</b>		
Dividends, net	(2.k)	8,525.97
Bank interests		<u>247.72</u>
		<b>8,773.69</b>
<b>EXPENSES</b>		
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>
		<b><u>201,157.34</u></b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(192,383.65)</u></b>
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>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(63,164.83)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		824,809.34
- Forward foreign exchange contracts		<u>(7,619.58)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>754,024.93</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		629,204.64
Redemptions of shares		<u>(2,455,460.44)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>6,259,812.83</u></b>

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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>4,858,565.32</b>	<b>5,464,254.25</b>	<b>87.29%</b>
<b>Total Investments</b>			<b>4,858,565.32</b>	<b>5,464,254.25</b>	<b>87.29%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>795,558.58</b>	<b>12.71%</b>
<b>Total Net Assets</b>				<b>6,259,812.83</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>68,344,059.60</b>
<b>LIABILITIES</b>		
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>
		<b>365,688.78</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>67,978,370.82</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>47,031,540.81</b>
<b>INCOME</b>		
Dividends, net	(2.k)	31,681.93
		<b>31,681.93</b>
<b>EXPENSES</b>		
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
		<b>827,012.80</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>(795,330.87)</b>
Net realised result on:		
- Forward foreign exchange contracts	(2.d)	18.66
- Foreign exchange	(2.f)	(151.99)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(795,464.20)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		136,876.24
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(658,587.96)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		25,756,335.65
Redemptions of shares		(4,150,917.68)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>67,978,370.82</b>

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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>59,065,228.78</b>	<b>59,416,926.58</b>	<b>87.41%</b>
<b>Total Investments</b>			<b>59,065,228.78</b>	<b>59,416,926.58</b>	<b>87.41%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>8,561,444.24</b>	<b>12.59%</b>
<b>Total Net Assets</b>				<b>67,978,370.82</b>	<b>100.00%</b>

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)

	<b>Notes</b>
<b>ASSETS</b>	
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>
	<b>22,132,114.64</b>
<b>LIABILITIES</b>	
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>
	<b>305,892.88</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>	<b><u>21,826,221.76</u></b>
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)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>18,119,874.27</b>
<b>INCOME</b>		
Dividends, net	(2.k)	<u>14,127.82</u>
		<b>14,127.82</b>
<b>EXPENSES</b>		
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>
		<b>352,380.11</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>(338,252.29)</u></b>
Net realised result on:		
- Forward foreign exchange contracts	(2.d)	7.35
- Foreign exchange	(2.f)	<u>17.85</u>
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>(338,227.09)</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		<u>154,337.47</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(183,889.62)</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,274,153.77
Redemptions of shares		<u>(1,383,916.66)</u>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>21,826,221.76</u></b>

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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>18,588,386.41</b>	<b>18,842,375.48</b>	<b>86.33%</b>
<b>Total Investments</b>			<b>18,588,386.41</b>	<b>18,842,375.48</b>	<b>86.33%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>2,983,846.28</b>	<b>13.67%</b>
<b>Total Net Assets</b>				<b>21,826,221.76</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>30,476,125.63</b>
<b>LIABILITIES</b>		
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>
		<b>66,972.61</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>30,409,153.02</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>19,432,884.96</b>
<b>INCOME</b>		
Dividends, net	(2.k)	386,448.43
Bond interests, net		184,312.62
Bank interests		892.60
		<u>571,653.65</u>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b><u>17,057.19</u></b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b><u>118,247.34</u></b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		846,022.96
- Forward foreign exchange contracts		32.18
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>964,302.48</u></b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,382,396.08
Redemptions of shares		(370,430.50)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>30,409,153.02</u></b>

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
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>2,924,199.00</b>	<b>2,942,277.00</b>	<b>9.67%</b>
<b>Equities</b>					
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%
<b>Total - Equities</b>			<b>18,861,412.19</b>	<b>19,402,937.24</b>	<b>63.81%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>21,785,611.19</b>	<b>22,345,214.24</b>	<b>73.48%</b>

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
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>Bonds</b>					
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%
<b>Total - Bonds</b>			<b>2,437,291.45</b>	<b>2,578,078.64</b>	<b>8.48%</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,437,291.45</b>	<b>2,578,078.64</b>	<b>8.48%</b>
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>1,304,210.63</b>	<b>1,322,886.71</b>	<b>4.35%</b>
<b>Total Investments</b>			<b>25,527,113.27</b>	<b>26,246,179.59</b>	<b>86.31%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>4,162,973.43</b>	<b>13.69%</b>
<b>Total Net Assets</b>				<b>30,409,153.02</b>	<b>100.00%</b>

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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>772,111.86</b>
<b>LIABILITIES</b>		
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>
		<b>34,682.09</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>737,429.77</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>156,832.19</b>
<b>INCOME</b>		
Other income		47,668.11
		<b>47,668.11</b>
<b>EXPENSES</b>		
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
		<b>47,362.14</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>305.97</b>
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)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(11,953.06)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		320.80
- Forward foreign exchange contracts		(668.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(12,300.95)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		910,755.51
Redemptions of shares		(317,856.98)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>737,429.77</b>

\* 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
<b>Investment Funds</b>					
EUR	6,364	CARMIG AC R AL-X ACC CAP	679,322.79	682,229.70	92.51%
<b>Total - Investment Funds</b>			<b>679,322.79</b>	<b>682,229.70</b>	<b>92.51%</b>
<b>Total Investments</b>			<b>679,322.79</b>	<b>682,229.70</b>	<b>92.51%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>55,200.07</b>	<b>7.49%</b>
<b>Total Net Assets</b>				<b>737,429.77</b>	<b>100.00%</b>

\* 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)

	<b>Notes</b>	
<b>ASSETS</b>		
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>
		<b>9,642,353.81</b>
<b>LIABILITIES</b>		
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>
		<b>56,119.46</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>9,586,234.35</u></b>
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	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-
<b>INCOME</b>		
Bank interests		4.87
Other income		24.49
		<u>29.36</u>
<b>EXPENSES</b>		
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>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<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)
<b>NET REALISED GAIN/(LOSS)</b>		<u>(71,476.90)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		161,721.24
- Forward foreign exchange contracts		(3,377.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>86,866.71</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,224,637.26
Redemptions of shares		(725,269.62)
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<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
<b>Investment Funds</b>					
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%
<b>Total - Investment Funds</b>			<b>8,357,508.88</b>	<b>8,519,230.12</b>	<b>88.87%</b>
<b>Total Investments</b>			<b>8,357,508.88</b>	<b>8,519,230.12</b>	<b>88.87%</b>
<b>Cash and Cash Equivalent and Other Net Assets</b>				<b>1,067,004.23</b>	<b>11.13%</b>
<b>Total Net Assets</b>				<b>9,586,234.35</b>	<b>100.00%</b>

\* Sub-Fund launched as at 24 March 2017

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

# LFPARTNERS INVESTMENT FUNDS

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## 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
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- 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
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- 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
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- 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
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- 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

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## 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

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## 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

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## 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)
					<b>39,940.08</b>

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)
					<b>(116,286.01)</b>

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)
					<b>86,706.55</b>



# 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)
					<b>(1,684.25)</b>

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)
					<b>(17,157.40)</b>

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)
					<b>(6,020.31)</b>

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
					<b>(1,482.57)</b>

# 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)
					<b>(4,459.84)</b>

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
					<b>247.02</b>

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)
					<b>(3,377.63)</b>

\* Sub-Fund liquidated as on 14 July 2017

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