

Audited annual report

AS OF 31.12.2017

*NEW CAPITAL FUND LUX**

Investment Company with variable Capital under Luxembourg Law (Société d'Investissement à Capital Variable, SICAV)

R.C.S. Luxembourg N° B 74 740

NEW CAPITAL FUND LUX – Alternative UCITS¹
NEW CAPITAL FUND LUX – Asian Stocks
NEW CAPITAL FUND LUX – Bonds CHF
NEW CAPITAL FUND LUX – Bonds EUR
NEW CAPITAL FUND LUX – Bonds USD
NEW CAPITAL FUND LUX – Cash CHF
NEW CAPITAL FUND LUX – Cash EUR
NEW CAPITAL FUND LUX – Cash USD
NEW CAPITAL FUND LUX – Dynamic European Markets
NEW CAPITAL FUND LUX – Emerging Markets Bonds²
NEW CAPITAL FUND LUX – Euro Stocks
NEW CAPITAL FUND LUX – Global Credit Bond
NEW CAPITAL FUND LUX – Global Dynamic
NEW CAPITAL FUND LUX – Japanese Stocks
NEW CAPITAL FUND LUX – Short Term Bonds CHF
NEW CAPITAL FUND LUX – Short Term Bonds EUR
NEW CAPITAL FUND LUX – Short Term Bonds USD
NEW CAPITAL FUND LUX – Strategy Balanced (CHF)
NEW CAPITAL FUND LUX – Strategy Balanced (EUR)
NEW CAPITAL FUND LUX – Strategy Income (CHF)
NEW CAPITAL FUND LUX – Strategy Income (EUR)
NEW CAPITAL FUND LUX – Swiss Stocks³
NEW CAPITAL FUND LUX – US Stocks

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 13 June 2017

³ was liquidated during 2017 effective 28 March 2017



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NEW CAPITAL FUND LUX – Alternative UCITS ¹	11	A	LU0527840770
		M	LU1011106132
NEW CAPITAL FUND LUX – Asian Stocks	14	A	LU0117786821
		A (CHF hedged)	LU0585204208
		A (EUR hedged)	LU0585204034
		M	LU0184285475
		M (CHF hedged)	LU1066144152
		M (EUR hedged)	LU1066144079
NEW CAPITAL FUND LUX – Bonds CHF	21	A	LU0585205783
		M	LU1066143261
NEW CAPITAL FUND LUX – Bonds EUR	28	A	LU0585205197
		M	LU1011106645
NEW CAPITAL FUND LUX – Bonds USD	33	A	LU0585205510
		M	LU1066143188
NEW CAPITAL FUND LUX – Cash CHF	38	A	LU0585204893
		M	LU1066142883
NEW CAPITAL FUND LUX – Cash EUR	45	A	LU0585204463
		M	LU1011106215
NEW CAPITAL FUND LUX – Cash USD	51	A	LU0585204547
		M	LU1066142701
NEW CAPITAL FUND LUX – Dynamic European Markets	57	A	LU1296931857
		A (CHF hedged)	LU1296932079
		M	LU1296931931
		M (CHF hedged)	LU1296932152
NEW CAPITAL FUND LUX – Emerging Markets Bonds ²	62	A	LU0978652567
		A (EUR hedged)	LU0978652997
NEW CAPITAL FUND LUX – Euro Stocks	65	A	LU1296930370
		M	LU1296930453
NEW CAPITAL FUND LUX – Global Credit Bond	71	A	LU0879655545
		A (CHF hedged)	LU0879656436
		A (USD hedged)	LU0879657327
		M	LU1066143774
		M (CHF hedged)	LU1066143857
		M (USD hedged)	LU1066143691
NEW CAPITAL FUND LUX – Global Dynamic	79	A	LU0585205940
		A (CHF hedged)	LU0585206328
		A (USD hedged)	LU0585206674
		M	LU0585206161
		M (CHF hedged)	LU1066143428
		M (USD hedged)	LU1066143345
NEW CAPITAL FUND LUX – Japanese Stocks	86	A	LU1296930701
		A (CHF hedged)	LU1296931345
		A (EUR hedged)	LU1296931006
		A (USD hedged)	LU1296931691
		M	LU1296930966
		M (CHF hedged)	LU1296931428
		M (EUR hedged)	LU1296931188
		M (USD hedged)	LU1296931774
NEW CAPITAL FUND LUX – Short Term Bonds CHF	92	A	LU0148516585
		M	LU1066143006
NEW CAPITAL FUND LUX – Short Term Bonds EUR	98	A	LU0148517047
		M	LU1011100952
NEW CAPITAL FUND LUX – Short Term Bonds USD	103	A	LU0148517476
		M	LU1066142966

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 13 June 2017

NEW CAPITAL FUND LUX – Strategy Balanced (CHF)	109	A	LU0394160690
NEW CAPITAL FUND LUX – Strategy Balanced (EUR)	113	A	LU0394160260
		A (USD hedged)	LU0978652724
NEW CAPITAL FUND LUX – Strategy Income (CHF)	118	A	LU0394159767
NEW CAPITAL FUND LUX – Strategy Income (EUR)	122	A	LU0394160005
NEW CAPITAL FUND LUX – Swiss Stocks ³	127	A	LU0153576656
		M	LU0585235699
		M (EUR hedged)	LU1462147205
NEW CAPITAL FUND LUX – US Stocks	130	A	LU0153576730
		M	LU1066143931
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³ was liquidated during 2017 effective 28 March 2017

Sales restrictions

UNITED STATES OF AMERICA – The shares have not been registered under the provisions of the United States Securities Act of 1933; they may not therefore either be offered for sale or sold in anyway in the United States of America or in any of its territories or possessions; nor may they be offered for sale or sold to nationals of the United States of America or for their benefit.

[Internet address](#)

www.efgbank.com

Management and Administration

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX

Registered Office

(from 10 July 2017)
16, boulevard d'Avranches
L-1160 Luxembourg
R.C.S. Luxembourg N° B 74 740

(until 9 July 2017)
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Board Chairman

(appointed on 9 November 2017)
Steven Johnson
Chief Operating Officer
EFG Asset Management (UK) Ltd
London, United Kingdom

(resigned on 9 November 2017)
Andrea Fincato
First Vice President, EFG Bank
AG Lugano, Switzerland

Directors

(resigned on 15 January 2018)
Simona Bortolazzi
First Vice President, EFG Fund Management S.A.
Luxembourg

(appointed on 15 January 2018)
Stéphane Cravatte
Deputy COO of
EFG Bank (Luxembourg) S.A.
56, Grand Rue
L-2013 Luxembourg

Henrique Dominguez Silva
Chief Compliance Officer
Banco Santander Brasil AS - Luxembourg Branch
35F, avenue J.F. Kennedy
Luxembourg

Management Company

EFG Fund Management S.A.
56, Grand-Rue
L-1660 Luxembourg

Portfolio Manager

For all sub funds except
NEW CAPITAL FUND LUX – Euro Stocks
EFG Asset Management (Switzerland) S.A.
Quai du Seujet 24, P.O. Box 2391, 1211 Geneva 2
Switzerland

NEW CAPITAL FUND LUX – Euro Stocks
Generali Investments Europe S.p.A.
Società di gestione del risparmio
Registered office at Via Machiavelli 4 I-34132
Trieste-Italy Acting through its French Branch at
2, rue Pillet-Will F-75309 Paris Cedex 09

Depositary and Paying Agent

(from 10 July 2017)
HSBC Bank Plc, Luxembourg Branch
16, boulevard d'Avranches
L-1160 Luxembourg

(until 9 July 2017)
UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Domiciliation, Administrative and Transfer Agent

(from 10 July 2017)
HSBC Bank Plc, Luxembourg Branch
16, boulevard d'Avranches
L-1160 Luxembourg

(until 9 July 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Distributor and Paying Agent
EFG Bank AG, Lugano Branch
via Magatti 2, CH-6900 Lugano,
Switzerland

Legal Representative in Switzerland

CACEIS (Switzerland) S.A.
Route de Signy 35, CH-2259 Nyon2, Switzerland

Distributor and paying agent in Italy

Allfunds Bank, S.A.
Estafeta, 6 (La Moraleja) Complejo Plaza de la Funete
- Edificio 3 C.P. 28109 Alcobendas, Madrid
(operating from its branch offices in Milan
Allfunds Bank, S.A., Branch in Milan –
Via Bocchetto 6 – I-20123 Milano

Sale in Singapore*¹

Restricted foreign scheme
The shares of the subfunds
NEW CAPITAL FUND LUX – Asian Stocks
NEW CAPITAL FUND LUX – Bonds CHF
NEW CAPITAL FUND LUX – Bonds EUR
NEW CAPITAL FUND LUX – Bonds USD
NEW CAPITAL FUND LUX – Cash CHF
NEW CAPITAL FUND LUX – Cash EUR
NEW CAPITAL FUND LUX – Cash USD
NEW CAPITAL FUND LUX – Global Credit Bond
NEW CAPITAL FUND LUX – Global Dynamic

NEW CAPITAL FUND LUX – Short Term Bonds CHF
NEW CAPITAL FUND LUX – Short Term Bonds EUR
NEW CAPITAL FUND LUX – Short Term Bonds USD
NEW CAPITAL FUND LUX – Strategy Balanced (EUR)
NEW CAPITAL FUND LUX – Strategy Income (CHF)
NEW CAPITAL FUND LUX – Strategy Income (EUR)
NEW CAPITAL FUND LUX – US Stocks
may be sold in this country.

*¹Registration in Singapore until March 2018.

The sales prospectus, the KIIDs, the articles of association, the annual and semi-annual reports as well as the portfolio movements mentioned in this publication are available free of charge from:

- EFG Fund Management S.A., 56, Grand-Rue, L-1660, Luxembourg
- HSBC Bank Plc, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg
- EFG Bank AG, Lugano Branch, via Magatti 2, CH-6900 Lugano, Switzerland

Features of the SICAV

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX

NEW CAPITAL FUND LUX* (hereafter “the SICAV”) is an investment company qualifying as a “société d’investissement à capital variable, SICAV” which was established for an indefinite period of time on 21 March 2000 in the form of a joint-stock company under Luxembourg law, in accordance with the provisions of the 1915 Law and of the 2010 Law, as amended from time to time.

The articles of association have been published for the first time in the Mémorial C, Recueil Spécial des sociétés et associations (“Mémorial”) dated 4 May 2000. Following an extraordinary general meeting of the shareholders held on 20 July 2012, the articles of association of the SICAV were amended in order to have the SICAV regulated by Part I of the 2010 Law as amended. Any interested person may inspect and obtain a copy of the coordinated articles of association at the Register of Trade and Companies of Luxembourg in Luxembourg.

The SICAV’s Management Company is in Luxembourg.

The SICAV is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

In accordance with the articles of association, shares may be issued in various subfunds of the SICAV’s assets at the Board’s discretion. Separate portfolios of assets are constituted for each subfund and invested in keeping with the investment objectives of the subfund concerned. The SICAV has therefore been established as an umbrella fund and allows the investor to choose between different investment objectives and to invest accordingly in one or more of the subfunds constituting the SICAV’s assets.

The share capital corresponds at all times to the aggregate value of the net assets of all the subfunds.

At the Extraordinary General Meeting of Shareholders dated 4 May 2017 it was decided to change the name of BSI-Multinvest SICAV into NEW CAPITAL FUND LUX.

As at 31 December 2017 the following subfunds are active:

NEW CAPITAL FUND LUX – Asian Stocks
NEW CAPITAL FUND LUX – Bonds CHF
NEW CAPITAL FUND LUX – Bonds EUR
NEW CAPITAL FUND LUX – Bonds USD
NEW CAPITAL FUND LUX – Cash CHF

* formerly BSI-Multinvest

NEW CAPITAL FUND LUX – Cash EUR
NEW CAPITAL FUND LUX – Cash USD
NEW CAPITAL FUND LUX – Dynamic European Markets
NEW CAPITAL FUND LUX – Euro Stocks
NEW CAPITAL FUND LUX – Global Credit Bond
NEW CAPITAL FUND LUX – Global Dynamic
NEW CAPITAL FUND LUX – Japanese Stocks
NEW CAPITAL FUND LUX – Short Term Bonds CHF
NEW CAPITAL FUND LUX – Short Term Bonds EUR
NEW CAPITAL FUND LUX – Short Term Bonds USD
NEW CAPITAL FUND LUX – Strategy Balanced (CHF)
NEW CAPITAL FUND LUX – Strategy Balanced (EUR)
NEW CAPITAL FUND LUX – Strategy Income (CHF)
NEW CAPITAL FUND LUX – Strategy Income (EUR)
NEW CAPITAL FUND LUX – US Stocks

All subfunds are consolidated in EUR.

The Board may decide at any time that the SICAV will issue shares in further subfunds.

When launching the above-listed subfunds and new subfunds, the sales prospectus shall be supplemented in the necessary manner with detailed information about the new subfunds.

The Board reserves the right to issue various classes of shares for each subfund. These may differ from one another, particularly in respect of dividend policy and commission structure.

The shares issued in the various subfunds of the SICAV’s assets are exclusively registered shares.

Currently, the following share classes are offered:

- Shares of “Class A” which are capitalizing shares dedicated to retail investors.
- Shares of “Class M” which are capitalizing shares dedicated to institutional investors as defined from time to time by the competent Supervisory Authority in Luxembourg including investors who have signed a discretionary asset management mandate with a credit institution or other professional of the financial sector.

- “Hedged” shares of “Class A” and “Class M” hedge the foreign currency exposure of the respective subfunds against their respective reference currency. Under normal circumstances the hedge ratio will be between 90% and 110% of the share classes’ NAV. Changes in the value of the hedged sections of the portfolio and the volume of the subscription and redemption request for these classes may, however, result in the level of currency hedging temporarily surpassing the stated limits.

The financial year of the SICAV ends on the last day of December.

The annual general meeting of shareholders is held in Luxembourg at the venue indicated in the notice of meeting, on the first Monday in the month of May at 2:00 p.m. If this day is a public or bank holiday in Luxembourg, the annual general meeting of shareholders will be held on the next banking day.

No person is authorized to supply any information other than the information contained in the sales prospectus and in the documents mentioned therein.

The annual and semi-annual reports may be obtained free of charge by any interested person at the SICAV’s registered office and at the registered office of the distributor(s) and/or sales agents/sub-distributor(s) and representatives.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Independent auditor's report

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX

To the Shareholders of

New Capital Fund Lux
16, boulevard d'Avranches,
L-1660 Luxembourg

Opinion

We have audited the financial statements of New Capital Fund Lux (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2017, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

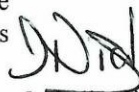
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks
Luxembourg, 20 April 2018

NEW CAPITAL FUND LUX

Annual Report as of 31 December 2017

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	975 472 583.40
Investments in securities, unrealized appreciation (depreciation)	55 197 954.45
Total investments in securities (Note 1)	1 030 670 537.85
Cash at banks, deposits on demand and deposit accounts	55 251 431.74
Other liquid assets (Margins)	623 968.88
Receivable on securities sales (Note 1)	264 984.27
Receivable on subscriptions	210 690.53
Interest receivable on securities	4 331 704.11
Interest receivable on liquid assets	406.34
Receivable on dividends	36 107.92
Other receivables	52 691.12
Unrealized gain (loss) on financial futures (Note 1)	-29 643.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	945 599.44
Total Assets	1 092 358 478.72
Liabilities	
Bank overdraft	-2 165 268.67
Interest payable on bank overdraft	-10 919.98
Payable on securities purchases (Note 1)	-265 952.03
Payable on redemptions	-2 945 933.96
Provisions for flat fee (Note 2)	-1 522 723.64
Provisions for taxe d'abonnement (Note 3)	-74 055.61
Total provisions	-1 596 779.25
Total Liabilities	-6 984 853.89
Net assets at the end of the financial year (Note 11)	1 085 373 624.83

Consolidated Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	117 551.31
Interest on securities	15 550 258.16
Dividends	2 611 705.75
Income on securities lending (Note 14)	133 625.37
Other income	81 048.98
Total income	18 494 189.57
Expenses	
Flat fee (Note 2)	-10 516 205.75
Performance fees (Note 2)	-129 660.83
Taxe d'abonnement (Note 3)	-268 904.91
Interest on cash and bank overdraft	-361 515.13
Total expenses	-11 276 286.62
Net income (loss) on investments	7 217 902.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 217 541.54
Realized gain (loss) on options	-1 463 572.20
Realized gain (loss) on yield-evaluated securities and money market instruments	-90 853.21
Realized gain (loss) on financial futures	1 749 035.54
Realized gain (loss) on forward foreign exchange contracts	6 109 901.74
Realized gain (loss) on foreign exchange	-493 551.72
Total realized gain (loss)	42 028 501.69
Net realized gain (loss) of the financial year	49 246 404.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 358 697.11
Unrealized appreciation (depreciation) on options	491 455.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 960.01
Unrealized appreciation (depreciation) on financial futures	37 402.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 217 603.23
Total changes in unrealized appreciation (depreciation)	12 684 912.32
Net increase (decrease) in net assets as a result of operations	61 931 316.96

NEW CAPITAL FUND LUX – Alternative UCITS

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Most important figures

DATE	ISIN	21.6.2017	31.12.2016	31.12.2015
Net assets in EUR		12 736 535.53	14 265 459.48	23 106 172.68
CLASS A	LU0527840770			
Shares outstanding		5 761.2730	5 793.0070	9 133.8180
Net asset value per share in EUR		105.12	102.53	105.93
CLASS M	LU1011106132			
Shares outstanding		117 709.7010	136 409.4510	215 120.6650
Net asset value per share in EUR		103.06	100.22	102.91

Structure of the Securities Portfolio

As all shares of NEW CAPITAL FUND LUX – Alternative UCITS have been redeemed as at 21 June 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	20.72
Other income	1 740.43
Total income	1 761.15
Expenses	
Flat fee (Note 2)	-61 813.58
Taxe d'abonnement (Note 3)	-167.51
Interest on cash and bank overdraft	-776.17
Total expenses	-62 757.26
Net income (loss) on investments	-60 996.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 808 250.85
Realized gain (loss) on foreign exchange	-505.93
Total realized gain (loss)	2 807 744.92
Net realized gain (loss) of the financial year	2 746 748.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 372 672.52
Total changes in unrealized appreciation (depreciation)	-2 372 672.52
Net increase (decrease) in net assets as a result of operations	374 076.29

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		14 265 459.48
Subscriptions	106 300.00	
Redemptions	-14 745 835.77	
Total net subscriptions (redemptions)		-14 639 535.77
Net income (loss) on investments	-60 996.11	
Total realized gain (loss)	2 807 744.92	
Total changes in unrealized appreciation (depreciation)	-2 372 672.52	
Net increase (decrease) in net assets as a result of operations		374 076.29
Net assets at the end of the financial year		0.00

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		5 793.0070
Number of shares issued		770.9910
Number of shares redeemed		-6 563.9980
Number of shares outstanding at the end of the financial year		0.0000
Class		M
Number of shares outstanding at the beginning of the financial year		136 409.4510
Number of shares issued		258.6290
Number of shares redeemed		-136 668.0800
Number of shares outstanding at the end of the financial year		0.0000

NEW CAPITAL FUND LUX – Asian Stocks

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Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		117 383 388.15	119 594 952.13	158 926 552.11
CLASS A	LU0117786821			
Shares outstanding		78 630.3260	103 070.1240	151 384.9930
Net asset value per share in USD		298.64	210.55	196.33
CLASS A (CHF hedged)	LU0585204208			
Shares outstanding		13 093.9920	8 123.9920	15 452.9920
Net asset value per share in CHF		127.24	92.01	87.94
CLASS A (EUR hedged)	LU0585204034			
Shares outstanding		18 254.2370	19 267.2370	33 855.2720
Net asset value per share in EUR		131.82	94.76	89.78
CLASS M	LU0184285475			
Shares outstanding		296 917.8910	447 364.3480	641 588.3690
Net asset value per share in USD		255.52	178.77	165.39
CLASS M (CHF hedged)	LU1066144152			
Shares outstanding		46 729.1620	92 126.3070	131 601.7080
Net asset value per share in CHF		129.35	92.84	88.04
CLASS M (EUR hedged)	LU1066144079			
Shares outstanding		45 359.5190	67 913.1400	68 750.7420
Net asset value per share in EUR		133.20	94.91	89.21

Performance

	Currency	2017	2016	2015
CLASS A	USD	41.8%	7.2%	-12.4%
CLASS A (CHF hedged)	CHF	38.3%	4.6%	-13.5%
CLASS A (EUR hedged)	EUR	39.1%	5.5%	-12.5%
CLASS M	USD	42.9%	8.1%	-11.7%
CLASS M (CHF hedged)	CHF	39.3%	5.5%	-12.8%
CLASS M (EUR hedged)	EUR	40.3%	6.4%	-11.8%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

2017 was a strong year for Asian equity markets. Indeed it was one of the strongest years for the region in the last thirty years. Decent economic growth and benign inflation allowed most central banks in Asia to maintain loose monetary policies despite the tightening stance of the US Federal Reserve. It was also a year marked by exceptionally low volatility in equities, despite the extreme political noise in the US, and despite the negative headline grabbing news concerning North Korea. Ironically, South Korea's Kospi was one of the best performing indices in the region, and the Korean won was the strongest Asian currency.

The New Capital Fund Lux - Asian Stocks had a positive return of +41.84% which was respectively above Asia ex Japan's +38.71% market return over the year. The Fund, and the market, posted positive returns for each month of the year except one (September). The Fund benefitted to a great degree from the top down strategy of having an overweight exposure to Chinese related shares for much of the year, whilst also benefitting from selective stock picking within the China space such as the long standing overweight position in Alibaba whose share price appreciated by +96% over the year.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
China	31.21
South Korea	17.81
United States	9.97
United Kingdom	6.10
Hong Kong	4.76
Thailand	4.46
India	3.49
Malaysia	3.33
South Africa	3.14
Philippines	2.10
Taiwan	2.04
Indonesia	1.39
Singapore	1.26
TOTAL	91.06

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment funds	15.65
Miscellaneous services	12.57
Insurance	11.61
Electronics & semiconductors	11.47
Mining, coal & steel	8.25
Banks & credit institutions	7.09
Real Estate	4.57
Internet, software & IT services	4.21
Chemicals	3.88
Vehicles	3.33
Telecommunications	2.69
Petroleum	1.84
Tobacco & alcohol	1.17
Finance & holding companies	1.05
Lodging, catering & leisure	1.04
Aerospace industry	0.64
TOTAL	91.06

Statement of Net Assets

	USD
	31.12.2017
Assets	
Investments in securities, cost	76 636 973.29
Investments in securities, unrealized appreciation (depreciation)	30 261 590.34
Total investments in securities (Note 1)	106 898 563.63
Cash at banks, deposits on demand and deposit accounts	12 532 230.29
Other liquid assets (Margins)	424 693.94
Receivable on subscriptions	59 566.00
Interest receivable on liquid assets	15.30
Receivable on dividends	5 622.28
Unrealized gain (loss) on financial futures (Note 1)	-9 769.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	165 210.15
Total Assets	120 076 132.27
Liabilities	
Bank overdraft	-1 983 376.09
Interest payable on bank overdraft	-7 632.80
Payable on redemptions	-474 326.34
Provisions for flat fee (Note 2)	-221 784.32
Provisions for taxe d'abonnement (Note 3)	-5 624.57
Total provisions	-227 408.89
Total Liabilities	-2 692 744.12
Net assets at the end of the financial year	117 383 388.15

Statement of Operations

	USD
	1.1.2017-31.12.2017
Income	
Interest on liquid assets	19 605.05
Dividends	1 453 077.10
Income on securities lending (Note 14)	3 707.92
Other income	35 350.30
Total income	1 511 740.37
Expenses	
Flat fee (Note 2)	-1391 860.15
Taxe d'abonnement (Note 3)	-22 527.76
Interest on cash and bank overdraft	-67 376.66
Total expenses	-1 481 764.57
Net income (loss) on investments	29 975.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 881 286.64
Realized gain (loss) on financial futures	2 086 220.54
Realized gain (loss) on forward foreign exchange contracts	1 043 802.31
Realized gain (loss) on foreign exchange	-70 156.87
Total realized gain (loss)	19 941 152.62
Net realized gain (loss) of the financial year	19 971 128.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 406 135.30
Unrealized appreciation (depreciation) on financial futures	-13 101.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	405 581.03
Total changes in unrealized appreciation (depreciation)	23 798 614.55
Net increase (decrease) in net assets as a result of operations	43 769 742.97

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		119 594 952.13
Subscriptions	11 115 341.84	
Redemptions	-57 096 648.79	
Total net subscriptions (redemptions)		-45 981 306.95
Net income (loss) on investments	29 975.80	
Total realized gain (loss)	19 941 152.62	
Total changes in unrealized appreciation (depreciation)	23 798 614.55	
Net increase (decrease) in net assets as a result of operations		43 769 742.97
Net assets at the end of the financial year		117 383 388.15

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		103 070.1240
Number of shares issued		10 657.3260
Number of shares redeemed		-35 097.1240
Number of shares outstanding at the end of the financial year		78 630.3260
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		8 123.9920
Number of shares issued		9 084.0000
Number of shares redeemed		-4 114.0000
Number of shares outstanding at the end of the financial year		13 093.9920
Class		A (EUR hedged)
Number of shares outstanding at the beginning of the financial year		19 267.2370
Number of shares issued		5 995.0000
Number of shares redeemed		-7 008.0000
Number of shares outstanding at the end of the financial year		18 254.2370
Class		M
Number of shares outstanding at the beginning of the financial year		447 364.3480
Number of shares issued		27 933.2970
Number of shares redeemed		-178 379.7540
Number of shares outstanding at the end of the financial year		296 917.8910
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the financial year		92 126.3070
Number of shares issued		8 488.5840
Number of shares redeemed		-53 885.7290
Number of shares outstanding at the end of the financial year		46 729.1620
Class		M (EUR hedged)
Number of shares outstanding at the beginning of the financial year		67 913.1400
Number of shares issued		10 538.8290
Number of shares redeemed		-33 092.4500
Number of shares outstanding at the end of the financial year		45 359.5190

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

China				
HKD	CHINA CONST BK 'H' CNY1	4 800 000.00	4 425 194.33	3.77
HKD	INDUSTRIAL & COM B 'H' CNY1	3 000 000.00	2 416 429.42	2.06
HKD	PING AN INSURANCE 'H' CNY1	989 500.00	10 303 005.34	8.78
Total China			17 144 629.09	14.61

Hong Kong

HKD	AIA GROUP LTD NPV	390 000.00	3 324 749.69	2.83
Total Hong Kong			3 324 749.69	2.83

Malaysia

MYR	MALAYSIA AIRPORTS MYR1	1 800 000.00	3 907 338.77	3.33
Total Malaysia			3 907 338.77	3.33

Philippines

PHP	AYALA LAND INC PHP1	1 400 000.00	1 249 272.28	1.06
PHP	JOLLIBEE FOODS PHP1	240 000.00	1 217 031.70	1.04
Total Philippines			2 466 303.98	2.10

South Korea

KRW	KOREA AEROSPACE IN KRW5000	17 000.00	755 968.23	0.64
KRW	LG CHEMICAL KRW5000	12 000.00	4 559 860.48	3.88
KRW	SAMSUNG ELECTRONIC KRW5000	3 500.00	8 363 729.28	7.13
Total South Korea			13 679 557.99	11.65

Total Bearer shares

40 522 579.52 **34.52**

Preference shares

South Korea

KRW	SAMSUNG ELECTRONIC PFD KRW5000	500.00	978 686.90	0.83
Total South Korea			978 686.90	0.83

Total Preference shares

978 686.90 **0.83**

Registered Shares

China

HKD	BANK OF CHINA CNY1	3 000 000.00	1 475 960.46	1.26
HKD	CHINA LITERATURE LTD USD0.0001	101.00	1 077.82	0.00
HKD	CHINA PETROLEUM & CHEMICAL H HKD1	2 000 000.00	1 467 643.39	1.25
HKD	PETROCHINA CO H HKD1	1 000 000.00	697 994.31	0.59
HKD	TENCENT HOLDINGS LTD HKD0.00002	85 500.00	4 442 794.54	3.78
HKD	YANZHOU COAL MINING 'H' CNY1	1 500 000.00	1 757 141.49	1.50
Total China			9 842 612.01	8.38

Hong Kong

HKD	CHINA MOBILE (HK) LTD HKD0.10	150 000.00	1 521 544.42	1.30
HKD	CNOOC LTD HKD0.02	500 000.00	718 467.10	0.61
Total Hong Kong			2 240 011.52	1.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Indonesia			
IDR TELEKOMUNIKASI INDONESIA PERSERO SER B SHS IDR50	5 000 000.00	1 638 105.77	1.40
Total Indonesia		1 638 105.77	1.40
Singapore			
USD CAPITALAND LTD NPV	570 000.00	1 504 800.00	1.28
Total Singapore		1 504 800.00	1.28
South Korea			
KRW SAMSUNG C&T CORP KRW5000	12 000.00	1 420 561.10	1.21
KRW SK INNOVATION CO LTD KRW5000	8 000.00	1 532 143.13	1.31
Total South Korea		2 952 704.23	2.52
Taiwan			
TWD MERRY ELECTRONIC TWD10	200 000.00	1 315 434.43	1.12
Total Taiwan		1 315 434.43	1.12
Thailand			
THB CENTRAL PATTANA PUBLIC CO LTD THB0.50 FB	1 000 000.00	2 611 997.55	2.23
THB SRISAWAD CORP PCL THB1	624 000.00	1 246 946.92	1.06
SGD THAI BEVERAGE THB1	2 000 000.00	1 373 605.81	1.17
Total Thailand		5 232 550.28	4.46
United States			
HKD RAZER INC USD0.01	1 000 000.00	494 545.92	0.42
Total United States		494 545.92	0.42
Total Registered Shares		25 220 764.16	21.49
Depository receipts			
China			
USD ALIBABA GROUP HOLDING LTD ADR(V1 ORD)	56 000.00	9 649 640.00	8.22
Total China		9 649 640.00	8.22
India			
USD RELIANCE INDS LTD GDR 144A	142 926.00	4 098 403.05	3.49
Total India		4 098 403.05	3.49
South Africa			
USD NASPERS LTD ADR(V.2 ORD)	66 000.00	3 681 480.00	3.14
Total South Africa		3 681 480.00	3.14
South Korea			
USD POSCO ADR(V0.25 ORD)	20 000.00	1 575 900.00	1.34
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S'/144A	1 440.00	1 720 800.00	1.47
Total South Korea		3 296 700.00	2.81
Taiwan			
USD SINO-AMERICAN SILI GDR EACH REPR'REG S'	420 000.00	1 081 080.00	0.92
Total Taiwan		1 081 080.00	0.92
Total Depository receipts		21 807 303.05	18.58
Total Transferable securities and money market instruments listed on an official stock exchange		88 529 333.63	75.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

United Kingdom				
USD	IPATH MSCI INDIA ETN	82 000.00	7 164 750.00	6.10
Total United Kingdom			7 164 750.00	6.10
United States				
USD	ISHARES MSCI INDIA ETF	30 000.00	1 070 850.00	0.91
USD	ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	26 000.00	1 943 630.00	1.66
USD	ISHARES MSCI TAIWAN CAPPED ETF	227 500.00	8 190 000.00	6.98
Total United States			11 204 480.00	9.55
Total Investment funds, open end			18 369 230.00	15.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 369 230.00	15.65
Total investments in securities			106 898 563.63	91.07

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

HKD	HKG H SHARES CHINA ENTERPRISES IDX FUTURE 30.01.2018	38.00	20 543.18	0.02
USD	SGX FTSE CHINA A50 INDEX FUTURE 30.01.2018	250.00	-30 312.50	-0.03
Total Financial Futures on Indices			-9 769.32	-0.01
Total Derivative instruments listed on an official stock exchange			-9 769.32	-0.01
Total Derivative instruments			-9 769.32	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 371 600.00	USD	2 820 306.72	25.01.2018	26 650.46	0.02
EUR	5 965 000.00	USD	7 093 578.00	25.01.2018	67 030.70	0.06
CHF	1 643 900.00	USD	1 672 329.60	25.01.2018	15 448.74	0.01
CHF	5 967 500.00	USD	6 070 701.93	25.01.2018	56 080.25	0.05
Total Forward Foreign Exchange contracts (Purchase/Sale)					165 210.15	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 956 924.23	11.04
Bank overdraft and other short-term liabilities					-1 983 376.09	-1.69
Other assets and liabilities					-644 164.45	-0.55
Total net assets					117 383 388.15	100.00

NEW CAPITAL FUND LUX – Bonds CHF

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in CHF		23 403 848.77	31 555 073.31	42 791 723.99
CLASS A	LU0585205783			
Shares outstanding		104 053.2960	132 007.0320	142 053.3260
Net asset value per share in CHF		110.56	111.08	110.80
CLASS M	LU1066143261			
Shares outstanding		115 332.5810	163 563.4850	263 649.2700
Net asset value per share in CHF		103.18	103.27	102.61

Performance

	Currency	2017	2016	2015
CLASS A	CHF	-0.5%	0.3%	0.4%
CLASS M	CHF	-0.1%	0.6%	0.8%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

During 2017 the Swiss National Bank confirmed its two pillars' monetary policy. Actually the SNB maintained the 3m Libor rate at -0.75% and went on intervening on the foreign currency market in order to weaken the Swiss Franc. In this environment bonds' yields remained low, but stabilized at a slightly higher level in comparison to 2016. In fact Swiss 10-year government yields moved within -0.20%/0.05% and 10y swap yields within 0%/0.35%. Credit spreads' tightening continued, mainly driven by the hunt for yield and subdued primary market activity in the foreign issuers sector. More in general markets focused on FED and ECB policies as well as on some political events (election in several EU countries, Catalonia's referendum, Brexit) which caused volatility on the financial markets.

The performance of the fund was slightly negative mainly as a consequence of increasing yields. The investment strategy during 2017 was based on a slightly short duration with a structurally underweight in the 15+ years maturity bucket compared to the benchmark. Furthermore bonds with low rating in investment grade segment have been overweighted in order to achieve some additional yield pick-up. A well-diversified portfolio among issuers, countries and sectors was also an important component of the investment strategy in order to minimize potential concentration risk.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States	15.35
France	11.07
The Netherlands	6.77
Supranationals	5.80
Germany	5.15
Australia	5.07
New Zealand	4.42
Canada	4.32
Luxembourg	3.72
Switzerland	3.51
United Kingdom	3.27
Sweden	3.16
Norway	3.08
South Korea	2.81
Spain	2.47
Poland	2.20
Guernsey	1.32
China	1.31
Austria	1.30
Jersey	1.30
Bermuda	1.19
United Arab Emirates	1.09
Denmark	0.90
Finland	0.89
Liechtenstein	0.87
Italy	0.86
Panama	0.86
Chile	0.85
Curacao	0.85
Mexico	0.66
Ireland	0.64
TOTAL	97.06
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	72.85
Countries & central governments	18.41
Supranational organisations	5.80
TOTAL	97.06

Statement of Net Assets

	CHF
Assets	31.12.2017
Investments in securities, cost	22 407 961.27
Investments in securities, unrealized appreciation (depreciation)	307 248.84
Total investments in securities (Note 1)	22 715 210.11
Cash at banks, deposits on demand and deposit accounts	610 069.25
Interest receivable on securities	120 970.38
Total Assets	23 446 249.74
Liabilities	
Payable on redemptions	-11 781.61
Provisions for flat fee (Note 2)	-28 777.78
Provisions for taxe d'abonnement (Note 3)	-1 841.58
Total provisions	-30 619.36
Total Liabilities	-42 400.97
Net assets at the end of the financial year	23 403 848.77

Statement of Operations

	CHF
Income	1.1.2017-31.12.2017
Interest on liquid assets	4.03
Interest on securities	323 463.81
Income on securities lending (Note 14)	91.90
Total income	323 559.74
Expenses	
Flat fee (Note 2)	-220 979.44
Taxe d'abonnement (Note 3)	-8 225.85
Interest on cash and bank overdraft	-3 479.62
Total expenses	-232 684.91
Net income (loss) on investments	90 874.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	205 995.27
Realized gain (loss) on foreign exchange	-520.67
Total realized gain (loss)	205 474.60
Net realized gain (loss) of the financial year	296 349.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-356 446.71
Total changes in unrealized appreciation (depreciation)	-356 446.71
Net increase (decrease) in net assets as a result of operations	-60 097.28

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		31 555 073.31
Subscriptions	5 697 333.67	
Redemptions	-13 788 460.93	
Total net subscriptions (redemptions)		-8 091 127.26
Net income (loss) on investments	90 874.83	
Total realized gain (loss)	205 474.60	
Total changes in unrealized appreciation (depreciation)	-356 446.71	
Net increase (decrease) in net assets as a result of operations		-60 097.28
Net assets at the end of the financial year		23 403 848.77

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		132 007.0320
Number of shares issued		2 610.8000
Number of shares redeemed		-30 564.5360
Number of shares outstanding at the end of the financial year		104 053.2960
Class		M
Number of shares outstanding at the beginning of the financial year		163 563.4850
Number of shares issued		55 161.2200
Number of shares redeemed		-103 392.1240
Number of shares outstanding at the end of the financial year		115 332.5810

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

CHF				
CHF	BANCO GENERAL SA 1.62500% 18.06.18	200 000.00	201 498.10	0.86
CHF	BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 31.03.20	200 000.00	212 128.00	0.91
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 1.50000% 04.02.20	200 000.00	207 650.00	0.89
CHF	EBN BV 1.12500% 04.07.24	300 000.00	322 170.00	1.38
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.25000% 30.04.25	250 000.00	253 851.00	1.08
CHF	RZD CAPITAL PLC 2.10000% 02.10.23	150 000.00	150 198.00	0.64
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 25.10.18	200 000.00	200 145.00	0.85
Total CHF			1 547 640.10	6.61
Total Notes, fixed rate			1 547 640.10	6.61

Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 0.50000% 29.07.22	200 000.00	204 678.00	0.87
CHF	ACCOR SA-REG-S 1.75000% 27.06.22	300 000.00	318 492.00	1.36
CHF	AKADEMISKA HUS AB 0.25000% 17.11.25	200 000.00	204 050.00	0.87
CHF	ASB FINANCE LTD/LONDON-REG-S 1.12500% 05.02.20	200 000.00	206 150.00	0.88
CHF	AUCKLAND COUNCIL 1.50000% 28.11.25	150 000.00	167 662.50	0.72
CHF	BANCO DEL ESTADO DE CHILE 0.57500% 07.04.27	200 000.00	199 300.00	0.85
CHF	BANCO SANTANDER SA 0.75000% 12.06.23	250 000.00	255 657.50	1.09
CHF	BANK OF NOVA SCOTIA/THE 0.30000% 16.09.22	200 000.00	203 446.00	0.87
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 10.02.25	200 000.00	200 615.00	0.86
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 08.09.21	200 000.00	203 751.50	0.87
CHF	BNZ INTERNATIONAL FUND LTD/LONDON 1.12500% 20.09.19	150 000.00	153 765.00	0.66
CHF	BORAL LTD 2.25000% 20.02.20	300 000.00	313 297.50	1.34
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 19.04.23	300 000.00	339 882.75	1.45
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 12.11.27	200 000.00	202 640.00	0.87
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 22.12.25	350 000.00	350 332.50	1.50
CHF	CITIGROUP INC 3.00000% 21.03.19	200 000.00	208 080.00	0.89
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.87500% 11.02.20	250 000.00	256 077.50	1.09
CHF	CORP ANDINA DE FOMENTO 1.37500% 11.02.21	250 000.00	262 312.50	1.12
CHF	CREDIT AGRICOLE SA 1.25000% 17.07.20	300 000.00	308 040.00	1.32
CHF	CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 14.04.23	300 000.00	309 274.50	1.32
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 24.09.21	300 000.00	310 852.50	1.33
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 26.08.24	300 000.00	330 609.00	1.41
CHF	DEUTSCHE BANK AG 0.62500% 19.12.23	200 000.00	201 449.80	0.86
CHF	ELECTRICITE DE FRANCE 0.30000% 14.10.24	150 000.00	150 952.58	0.65
CHF	ELECTRICITE DE FRANCE 0.65000% 13.10.28	200 000.00	196 532.00	0.84
CHF	ELI LILLY & CO-REG-S 0.15000% 24.05.24	300 000.00	299 902.50	1.28
CHF	ENBW INTERNATIONAL FINANCE BV 2.25000% 12.07.23	300 000.00	330 300.00	1.41
CHF	ENGIE SA 1.62500% 09.10.24	300 000.00	328 095.00	1.40
CHF	EUROPEAN INVESTMENT BANK 1.50000% 02.08.24	300 000.00	334 725.00	1.43
CHF	GAS NATURAL FINANCE BV 2.12500% 08.02.19	250 000.00	256 495.00	1.10
CHF	GLENCORE FINANCE EUROPE SA 2.62500% 03.12.18	200 000.00	205 170.00	0.88
CHF	GOLDMAN SACHS GROUP INC 1.50000% 29.11.18	200 000.00	203 772.90	0.87
CHF	HEATHROW FUNDING LTD 0.50000% 17.05.24	300 000.00	303 504.00	1.30
CHF	HOLCIM OVERSEAS FINANCE LTD 3.37500% 10.06.21	250 000.00	277 912.50	1.19
CHF	ITALY, REPUBLIC OF 2.50000% 30.01.18	200 000.00	200 610.00	0.86

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX – Bonds CHF

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CHF	JPMORGAN CHASE & CO 0.45000% 11.11.26	300 000.00	303 150.00	1.30
CHF	KOMMUNEKREDIT 0.62500% 09.07.27	200 000.00	211 550.00	0.90
CHF	KOREA DEVELOPMENT BANK 1.00000% 21.12.18	250 000.00	252 557.50	1.08
CHF	KOREA EXPRESSWAY CORP 0.25000% 07.06.24	200 000.00	200 776.00	0.86
CHF	KOREA WESTERN POWER CO LTD 1.62500% 26.03.19	200 000.00	205 380.00	0.88
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 25.08.25	300 000.00	360 965.25	1.54
CHF	MACQUARIE BANK LTD 0.62500% 04.09.23	200 000.00	204 985.00	0.88
CHF	MATERIELLSKAPET AS 2.12500% 14.02.20	200 000.00	210 270.00	0.90
CHF	MCDONALD'S CORP 0.17000% 04.10.24	250 000.00	249 562.50	1.07
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 19.09.22	200 000.00	209 950.00	0.90
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 02.02.22	300 000.00	305 706.00	1.31
CHF	OP CORPORATE BANK PLC 1.00000% 14.07.21	200 000.00	208 074.00	0.89
CHF	PETROLEOS MEXICANOS 2.50000% 10.04.19	150 000.00	154 440.00	0.66
CHF	PHILIP MORRIS INTERNATIONAL INC 1.00000% 18.09.20	250 000.00	258 262.50	1.10
CHF	POLAND, REPUBLIC OF-REG-S 1.00000% 17.09.21	300 000.00	312 900.00	1.34
CHF	POWSZECHNA KASA OSZCZEDNOSCI BANK 0.30000% 02.11.21	200 000.00	202 168.00	0.86
CHF	QUEBEC, PROVINCE OF 1.12500% 22.02.23	200 000.00	213 900.00	0.91
CHF	RABOBANK NEDERLAND NV 1.00000% 26.06.20	250 000.00	258 180.00	1.10
CHF	SNCF RESEAU 2.62500% 10.03.31	250 000.00	321 312.50	1.37
CHF	SPAREBANK 1 NORD NORGE-REG-S 0.87500% 02.12.20	300 000.00	307 701.00	1.31
CHF	SVENSKA HANDELSBANKEN AB 1.37500% 05.10.22	300 000.00	319 320.00	1.36
CHF	TELEFONICA EMISIONES SAU 2.59500% 23.10.20	300 000.00	321 600.00	1.37
CHF	TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 23.06.23	200 000.00	203 400.00	0.87
CHF	VERIZON COMMUNICATIONS INC-REG-S 1.00000% 30.11.27	200 000.00	201 601.00	0.86
CHF	VODAFONE GROUP PLC 0.37500% 03.12.24	300 000.00	302 625.00	1.29
CHF	WELLS FARGO & CO-REG-S 0.62500% 03.09.20	200 000.00	204 550.00	0.87
CHF	WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 05.02.24	300 000.00	304 500.00	1.30
CHF	WOODSIDE FINANCE LTD 1.00000% 11.12.23	200 000.00	209 250.00	0.89
Total CHF			15 817 023.78	67.58
Total Medium term notes, fixed rate			15 817 023.78	67.58
Medium term notes, floating rate				
CHF				
CHF	ALLIANZ SE 3.25000%/VAR PRP	300 000.00	312 105.00	1.33
Total CHF			312 105.00	1.33
Total Medium term notes, floating rate			312 105.00	1.33
Bonds, fixed rate				
CHF				
CHF	AMGEN INC 0.41000% 08.03.23	200 000.00	202 650.00	0.87
CHF	APPLE INC-REG-S 0.37500% 25.11.24	200 000.00	204 350.00	0.87
CHF	AT&T INC 1.87500% 04.12.30	300 000.00	329 850.00	1.41
CHF	BP CAPITAL MARKETS PLC 1.00000% 28.08.20	250 000.00	258 984.13	1.11
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 26.06.25	200 000.00	225 179.60	0.96
CHF	CARIBBEAN DEVELOPMENT BANK 0.29700% 07.07.28	300 000.00	298 650.00	1.28
CHF	COCA-COLA CO/THE-REG-S 0.25000% 22.12.22	200 000.00	203 374.00	0.87
CHF	DH SWITZERLAND FINANCE SA-REG-S 0.50000% 08.12.23	300 000.00	305 775.00	1.31
CHF	FIRST GULF BANK PJSC 0.62500% 27.05.22	250 000.00	254 222.50	1.09
CHF	GAZ CAPITAL SA/GAZPROM LPN 2.75000% 30.11.21	150 000.00	157 236.30	0.67
CHF	INDUSTRIAL&COMME BK OF CHINA LTD-REG-S 1.00000% 17.12.19	300 000.00	306 537.00	1.31

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF KIWIBANK LTD 0.87500% 04.04.19	200 000.00	203 234.00	0.87
CHF KUDELSKI SA 1.87500% 12.08.22	300 000.00	308 250.00	1.32
CHF LAND NIEDEROESTERREICH 0.20000% 07.08.20	300 000.00	304 500.00	1.30
CHF LGT BANK AG 0.50000% 12.05.27	200 000.00	202 800.20	0.87
CHF MONDELEZ INTL-REG-S 1.12500% 30.12.25	200 000.00	207 970.00	0.89
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 07.11.31	250 000.00	242 412.50	1.03
CHF SPAREBANK 1 SMN 0.35000% 05.04.23	200 000.00	201 800.00	0.86
CHF SUNRISE COMMUNICATIONS HLDGS SA-REG-S 2.12500% 31.03.22	200 000.00	202 060.00	0.86
CHF UBS GROUP FUNDING SWITZERLAND AG 0.62500% 18.05.24	200 000.00	202 800.00	0.87
Total CHF		4 822 635.23	20.62

Total Bonds, fixed rate 4 822 635.23 20.62

Total Transferable securities and money market instruments listed on an official stock exchange 22 499 404.11 96.14

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

CHF			
CHF SWEDISH EXPORT CREDIT 1.25000% 17.07.23	200 000.00	215 806.00	0.92
Total CHF		215 806.00	0.92

Total Medium term notes, fixed rate 215 806.00 0.92

Total Transferable securities and money market instruments traded on another regulated market 215 806.00 0.92

Total investments in securities 22 715 210.11 97.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets 610 069.25 2.61

Other assets and liabilities 78 569.41 0.33

Total net assets 23 403 848.77 100.00

NEW CAPITAL FUND LUX – Bonds EUR

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		49 899 486.51	103 177 428.58	133 710 175.55
CLASS A	LU0585205197			
Shares outstanding		137 204.8140	207 104.0340	238 277.0780
Net asset value per share in EUR		141.69	140.63	136.28
CLASS M	LU1011106645			
Shares outstanding		269 187.2900	661 965.7340	937 413.3430
Net asset value per share in EUR		113.15	111.87	108.00

Performance

	Currency	2017	2016	2015
CLASS A	EUR	0.8%	3.2%	0.1%
CLASS M	EUR	1.1%	3.6%	0.5%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data had been strong across the European region, pointing to strong global momentum at the turn of year. ECB continued its government and corporate purchase program, reducing the size of intervention during the year. On the political front many events took place in Italy, France, Germany, Spain, Austria.

In this environment European sovereign yields went up with a steepening bias. Portuguese government paper delivered strong performance at the end of the year. Corporate bond spreads continued tightening on the main sectors, riskier areas such as high yields, emerging markets and subordinated paper had been the best performers over the year.

All in all the Fund delivered a positive performance in absolute and relative terms, even if euro sovereign rates rose on all maturities during 2017. Only Portuguese government yields declined significantly especially on 5 and 10 years buckets. The portfolio maintained a structural position on corporates in order to provide a sort of carry and a continuously tactical exposure on peripherals. The good performance has been achieved through an active management on duration, a selection of country risk (EU peripheral versus EU core and among EU peripheral countries themselves) and a sector allocation (credit exposure versus core government).

Continuous outflows imposed constant selling activity.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

Italy	24.40
France	21.90
Spain	16.60
The Netherlands	9.65
Germany	9.51
Belgium	5.08
Portugal	4.80
United States	2.19
Mexico	2.06
Austria	2.04
Finland	1.39
TOTAL	99.62

ECONOMIC BREAKDOWN AS A % OF NET ASSETS

Countries & central governments	81.79
Finance & holding companies	17.83
TOTAL	99.62

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	48 447 834.61
Investments in securities, unrealized appreciation (depreciation)	1 263 188.69
Total investments in securities (Note 1)	49 711 023.30
Cash at banks, deposits on demand and deposit accounts	552 566.77
Interest receivable on securities	301 803.84
Total Assets	50 565 393.91
Liabilities	
Payable on redemptions	-598 187.64
Provisions for flat fee (Note 2)	-64 160.46
Provisions for taxe d'abonnement (Note 3)	-3 559.30
Total provisions	-67 719.76
Total Liabilities	-665 907.40
Net assets at the end of the financial year	49 899 486.51

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	3.73
Interest on securities	1 350 279.11
Income on securities lending (Note 14)	16 046.75
Total income	1 366 329.59
Expenses	
Flat fee (Note 2)	-589 900.60
Taxe d'abonnement (Note 3)	-17 111.81
Interest on cash and bank overdraft	-12 129.95
Total expenses	-619 142.36
Net income (loss) on investments	747 187.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 835 690.22
Realized gain (loss) on foreign exchange	-110.13
Total realized gain (loss)	2 835 580.09
Net realized gain (loss) of the financial year	3 582 767.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 884 500.59
Total changes in unrealized appreciation (depreciation)	-2 884 500.59
Net increase (decrease) in net assets as a result of operations	698 266.73

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		103 177 428.58
Subscriptions	9 461 854.65	
Redemptions	-63 438 063.45	
Total net subscriptions (redemptions)		-53 976 208.80
Net income (loss) on investments	747 187.23	
Total realized gain (loss)	2 835 580.09	
Total changes in unrealized appreciation (depreciation)	-2 884 500.59	
Net increase (decrease) in net assets as a result of operations		698 266.73
Net assets at the end of the financial year		49 899 486.51

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		207 104.0340
Number of shares issued		9 581.3290
Number of shares redeemed		-79 480.5490
Number of shares outstanding at the end of the financial year		137 204.8140
Class		M
Number of shares outstanding at the beginning of the financial year		661 965.7340
Number of shares issued		94 967.3600
Number of shares redeemed		-487 745.8040
Number of shares outstanding at the end of the financial year		269 187.2900

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 27.04.23	1 000 000.00	1 094 300.00	2.19
Total EUR			1 094 300.00	2.19
Total Notes, fixed rate			1 094 300.00	2.19

Medium term notes, fixed rate

EUR				
EUR	BANCO BILBAO VIZCAYA ARGENTARIA 0.62500% 17.01.22	1 000 000.00	1 009 222.15	2.02
EUR	BMW FINANCE NV-REG-S 1.00000% 15.02.22	1 000 000.00	1 034 028.95	2.07
EUR	CIE FINANCEMENT FONCIER 0.32500% 12.09.23	1 500 000.00	1 509 435.30	3.03
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 07.03.24	1 100 000.00	1 120 019.34	2.25
EUR	PETROLEOS MEXICANOS-REG-S 1.87500% 21.04.22	1 000 000.00	1 028 750.00	2.06
Total EUR			5 701 455.74	11.43
Total Medium term notes, fixed rate			5 701 455.74	11.43

Medium term notes, floating rate

EUR				
EUR	BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14.10.27	1 000 000.00	1 078 661.45	2.16
Total EUR			1 078 661.45	2.16
Total Medium term notes, floating rate			1 078 661.45	2.16

Bonds, fixed rate

EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 20.10.26	500 000.00	511 994.18	1.03
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 1.50000% 20.02.47	500 000.00	506 674.95	1.02
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 22.06.26	1 000 000.00	1 045 158.35	2.09
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 22.06.31	1 000 000.00	999 332.50	2.00
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 22.06.47	500 000.00	489 618.75	0.98
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.75000% 15.04.31	700 000.00	690 145.16	1.38
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 25.11.24	1 000 000.00	1 106 137.50	2.22
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 25.10.27	2 000 000.00	2 395 771.30	4.80
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 25.05.36	2 000 000.00	1 964 093.70	3.94
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 25.05.66	300 000.00	284 493.00	0.57
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 25.05.26	1 000 000.00	1 004 760.00	2.01
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 25.05.31	1 500 000.00	1 585 384.28	3.18
EUR	GERMANY, REPUBLIC OF 0.00000% 15.08.26	1 500 000.00	1 463 767.50	2.93
EUR	GERMANY, REPUBLIC OF 0.25000% 15.02.27	2 000 000.00	1 981 356.20	3.97
EUR	GERMANY, REPUBLIC OF 2.50000% 04.07.44	1 300 000.00	1 300 758.05	2.61
EUR	ITALY, REPUBLIC OF-BTP 1.25000% 01.12.26	1 000 000.00	953 724.60	1.91
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	2 000 000.00	1 992 333.10	3.99
EUR	ITALY, REPUBLIC OF-BTP 2.25000% 01.09.36	1 500 000.00	1 386 779.10	2.78
EUR	ITALY, REPUBLIC OF-BTP 2.70000% 01.03.47	500 000.00	455 369.63	0.91
EUR	ITALY, REPUBLIC OF-BTP 3.25000% 01.09.46	500 000.00	509 303.43	1.02
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 01.03.21	1 000 000.00	1 109 755.85	2.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF-BTP 3.75000% 01.09.24	1 000 000.00	1 152 813.45	2.31
EUR ITALY, REPUBLIC OF-BTP 4.00000% 01.02.37	500 000.00	587 029.83	1.18
EUR NETHERLANDS, KINGDOM OF THE 0.75000% 15.07.27	1 000 000.00	1 020 770.00	2.05
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 15.07.24	1 000 000.00	1 124 253.30	2.25
EUR NETHERLANDS, KINGDOM OF THE 2.50000% 15.01.33	500 000.00	614 021.75	1.23
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.20000% 17.10.22	1 000 000.00	1 085 050.00	2.17
EUR SPAIN, KINGDOM OF 0.40000% 30.04.22	1 000 000.00	1 007 233.95	2.02
EUR SPAIN, KINGDOM OF 0.75000% 30.07.21	500 000.00	512 214.75	1.03
EUR SPAIN, KINGDOM OF 1.50000% 30.04.27	1 000 000.00	1 005 250.00	2.01
EUR SPAIN, KINGDOM OF 1.60000% 30.04.25	1 000 000.00	1 047 070.00	2.10
EUR SPAIN, KINGDOM OF 1.95000% 30.07.30	1 500 000.00	1 505 859.75	3.02
EUR SPAIN, KINGDOM OF 2.15000% 31.10.25	1 000 000.00	1 076 512.10	2.16
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.12500% 02.10.23	1 000 000.00	1 022 536.10	2.05
Total EUR		36 497 326.11	73.14
Total Bonds, fixed rate		36 497 326.11	73.14
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP FRN 15.02.24	4 000 000.00	4 028 520.00	8.07
Total EUR		4 028 520.00	8.07
Total Bonds, floating rate		4 028 520.00	8.07
Total Transferable securities and money market instruments listed on an official stock exchange		48 400 263.30	96.99
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 21.07.26	1 200 000.00	1 310 760.00	2.63
Total EUR		1 310 760.00	2.63
Total Bonds, fixed rate		1 310 760.00	2.63
Total Transferable securities and money market instruments traded on another regulated market		1 310 760.00	2.63
Total investments in securities		49 711 023.30	99.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		552 566.77	1.11
Other assets and liabilities		-364 103.56	-0.73
Total net assets		49 899 486.51	100.00

NEW CAPITAL FUND LUX – Bonds USD

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		7 801 581.39	12 655 853.17	18 788 262.68
CLASS A	LU0585205510			
Shares outstanding		40 695.7740	44 960.1660	58 768.6400
Net asset value per share in USD		110.05	107.94	108.19
CLASS M	LU1066143188			
Shares outstanding		32 206.7460	77 417.1110	123 516.9990
Net asset value per share in USD		103.17	100.79	100.64

Performance

	Currency	2017	2016	2015
CLASS A	USD	2.0%	-0.2%	-1.4%
CLASS M	USD	2.4%	0.1%	-1.0%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data has been strong for United States, pointing to strong global momentum at the turn of year. During 2017 US experienced a GDP growth of 2.3% with low unemployment rate. Macroeconomic fundamentals led Fed to gradually increase interest rates from 0.75% to 1.5%. This positive environment supported also the good performance of US corporates bond market, in both investment grade and high yield segments. The US treasury yield curve flattened, interest rates increased in the short and medium part of the curve while decreased on the longer maturities. US 10Y Treasury moved within a range of 2.0% and 2.6%.

The fund delivered a positive performance in absolute terms, which was achieved mainly through a sector allocation (credit exposure versus treasuries, mainly consumer and financials). The fund benefitted from a flattening positioning, especially in the first part of the year. The portfolio maintained a structural position on corporates, and a stable credit environment provided it some extra carry. Duration slightly changed along the whole year, even though positioning along the curve varied in order to take advantage of market opportunities.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States	90.39
Mexico	2.73
Portugal	1.38
United Kingdom	1.27
TOTAL	95.77
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Countries & central governments	82.54
Finance & holding companies	13.23
TOTAL	95.77

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	7 584 285.07
Investments in securities, unrealized appreciation (depreciation)	-112 623.81
Total investments in securities (Note 1)	7 471 661.26
Cash at banks, deposits on demand and deposit accounts	293 963.24
Interest receivable on securities	45 582.32
Interest receivable on liquid assets	19.98
Total Assets	7 811 226.80
Liabilities	
Provisions for flat fee (Note 2)	-8 978.77
Provisions for taxe d'abonnement (Note 3)	-666.64
Total provisions	-9 645.41
Total Liabilities	-9 645.41
Net assets at the end of the financial year	7 801 581.39

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	2 663.00
Interest on securities	194 568.03
Dividends	1 240.57
Income on securities lending (Note 14)	1 118.04
Other Income	897.53
Total income	200 487.17
Expenses	
Flat fee (Note 2)	-79 960.60
Taxe d'abonnement (Note 3)	-2 878.84
Interest on cash and bank overdraft	-802.90
Total expenses	-83 642.34
Net income (loss) on investments	116 844.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-76 960.43
Realized gain (loss) on foreign exchange	-148.16
Total realized gain (loss)	-77 108.59
Net realized gain (loss) of the financial year	39 736.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	201 721.38
Total changes in unrealized appreciation (depreciation)	201 721.38
Net increase (decrease) in net assets as a result of operations	241 457.62

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		12 655 853.17
Subscriptions	670 634.16	
Redemptions	-5 766 363.56	
Total net subscriptions (redemptions)		-5 095 729.40
Net income (loss) on investments	116 844.83	
Total realized gain (loss)	-77 108.59	
Total changes in unrealized appreciation (depreciation)	201 721.38	
Net increase (decrease) in net assets as a result of operations		241 457.62
Net assets at the end of the financial year		7 801 581.39

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		44 960.1660
Number of shares issued		5 416.9090
Number of shares redeemed		-9 681.3010
Number of shares outstanding at the end of the financial year		40 695.7740
Class		M
Number of shares outstanding at the beginning of the financial year		77 417.1110
Number of shares issued		947.0000
Number of shares redeemed		-46 157.3650
Number of shares outstanding at the end of the financial year		32 206.7460

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD	BP CAPITAL MARKETS PLC 1.67600% 03.05.19	100 000.00	1.27
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 09.05.23	100 000.00	1.31
USD	HEWLETT PACKARD ENTERPRISE CO 4.90000% 15.10.25	100 000.00	1.35
USD	VERIZON COMMUNICATIONS INC 4.12500% 16.03.27	200 000.00	2.68
Total USD		515 784.58	6.61
Total Notes, fixed rate		515 784.58	6.61
Notes, floating rate			
USD			
USD	JPMORGAN CHASE & CO 3M LIBOR+95.5BP 23.01.20	100 000.00	1.30
USD	MORGAN STANLEY 3M LIBOR+114BP 27.01.20	100 000.00	1.30
Total USD		202 849.20	2.60
Total Notes, floating rate		202 849.20	2.60
Medium term notes, fixed rate			
USD			
USD	BANK OF AMERICA CORP 2.65000% 01.04.19	100 000.00	1.29
USD	PETROLEOS MEXICANOS-REG-S 1.87500% 21.04.22	200 000.00	2.73
USD	PORTUGAL, REPUBLIC OF-REG-S 5.12500% 15.10.24	100 000.00	1.38
Total USD		421 095.18	5.40
Total Medium term notes, fixed rate		421 095.18	5.40
Treasury notes, fixed rate			
USD			
USD	AMERICA, UNITED STATES OF 1.00000% 15.10.19	200 000.00	2.52
USD	AMERICA, UNITED STATES OF 1.00000% 30.11.19	200 000.00	2.52
USD	AMERICA, UNITED STATES OF 1.12500% 30.09.21	200 000.00	2.47
USD	AMERICA, UNITED STATES OF 1.37500% 31.01.21	500 000.00	6.29
USD	AMERICA, UNITED STATES OF 1.37500% 30.04.21	300 000.00	3.76
USD	AMERICA, UNITED STATES OF 4.12500% 15.05.46	300 000.00	3.66
USD	AMERICA, UNITED STATES OF 5.25000% 15.02.29	200 000.00	3.27
Total USD		1 910 955.55	24.49
Total Treasury notes, fixed rate		1 910 955.55	24.49
Total Transferable securities and money market instruments listed on an official stock exchange		3 050 684.51	39.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury notes, fixed rate

USD			
USD	AMERICA, UNITED STATES OF 1.00000% 15.03.19	300 000.00	297 023.40 3.81
USD	AMERICA, UNITED STATES OF 1.37500% 30.04.20	400 000.00	395 109.40 5.07
USD	AMERICA, UNITED STATES OF 1.37500% 30.09.23	300 000.00	285 785.25 3.66
USD	AMERICA, UNITED STATES OF 1.50000% 31.01.22	400 000.00	390 234.40 5.00
USD	AMERICA, UNITED STATES OF 1.50000% 15.08.26	300 000.00	279 129.15 3.58
USD	AMERICA, UNITED STATES OF 1.62500% 15.02.26	300 000.00	283 365.30 3.63
USD	AMERICA, UNITED STATES OF 1.75000% 31.10.20	400 000.00	397 796.80 5.10
USD	AMERICA, UNITED STATES OF 1.75000% 31.01.23	400 000.00	391 054.60 5.01
USD	AMERICA, UNITED STATES OF 2.00000% 31.08.21	400 000.00	398 742.20 5.11
USD	AMERICA, UNITED STATES OF 2.00000% 30.06.24	400 000.00	392 406.20 5.03
USD	AMERICA, UNITED STATES OF 2.50000% 15.05.46	300 000.00	285 562.50 3.66
USD	AMERICA, UNITED STATES OF 2.75000% 15.08.42	300 000.00	302 173.80 3.87
USD	AMERICA, UNITED STATES OF 3.12500% 15.11.41	300 000.00	322 593.75 4.14
Total USD			4 420 976.75 56.67
Total Treasury notes, fixed rate			4 420 976.75 56.67
Total Transferable securities and money market instruments traded on another regulated market			4 420 976.75 56.67
Total investments in securities			7 471 661.26 95.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets			293 963.24 3.77
Other assets and liabilities			35 956.89 0.46
Total net assets			7 801 581.39 100.00

NEW CAPITAL FUND LUX – Cash CHF

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in CHF		91 933 447.87	100 795 792.80	111 301 765.46
CLASS A	LU0585204893			
Shares outstanding		152 831.2520	227 542.7550	252 634.6830
Net asset value per share in CHF		98.59	99.46	100.27
CLASS M	LU1066142883			
Shares outstanding		783 709.9920	790 373.2110	862 678.9850
Net asset value per share in CHF		98.08	98.90	99.65

Performance

	Currency	2017	2016	2015
CLASS A	CHF	-0.9%	-0.8%	-0.4%
CLASS M	CHF	-0.8%	-0.8%	-0.4%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

During 2017 the Swiss National Bank confirmed its two pillars' monetary policy. Actually the SNB maintained the 3m Libor rate at -0.75% and went on intervening on the foreign currency market in order to weaken the Swiss Franc. In this environment bonds' yields remained low, but stabilized at a slightly higher level in comparison to 2016. In 2017 macroeconomic data had been strong across the European region, pointing to strong global momentum at the turn of year. More in general markets focused on FED and ECB policies as well as on some political events (election in several EU countries, Catalonia's referendum, Brexit) which caused volatility on the financial markets.

The fund performance had been in line with the market, that is slightly negative in absolute terms. Duration had been always managed in an active way. Investments had been mainly concentrated in Europe, i.e. taking opportunities on core yields versus peripherals ones. On sector allocation financials played an important role in terms of performance.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Switzerland	24.06
United States	14.45
The Netherlands	12.20
Sweden	6.36
France	5.99
New Zealand	5.30
Australia	3.83
Spain	2.80
Supranationals	2.80
Norway	2.48
Canada	2.20
Slovakia	2.20
Poland	1.98
Venezuela	1.70
Austria	1.64
Chile	1.64
Finland	1.31
Denmark	1.10
Lithuania	1.10
Mexico	0.55
Italy	0.44
South Korea	0.16
Germany	0.02
TOTAL	96.31
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	82.63
Countries & central governments	9.18
Supranational companies	4.50
TOTAL	96.31

Statement of Net Assets

	CHF
Assets	31.12.2017
Investments in securities, cost	89 439 642.10
Investments in securities, unrealized appreciation (depreciation)	-912 661.41
Total investments in securities (Note 1)	88 526 980.69
Cash at banks, deposits on demand and deposit accounts	2 884 137.15
Other liquid assets (Margins)	60 919.16
Interest receivable on securities	506 357.50
Interest receivable on liquid assets	6.03
Receivable on subscriptions	125.35
Unrealized gain (loss) on financial futures (Note 1)	14 627.24
Total Assets	91 993 153.12
Liabilities	
Interest payable on bank overdraft	-2 564.18
Payable on redemptions	-27 534.31
Provisions for flat fee (Note 2)	-27 487.68
Provisions for taxe d'abonnement (Note 3)	-2 119.08
Total provisions	-29 606.76
Total Liabilities	-59 705.25
Net assets at the end of the financial year	91 933 447.87

Statement of Operations

	CHF
Income	1.1.2017-31.12.2017
Interest on liquid assets	153.28
Interest on securities	1 213 127.14
Income on securities lending (Note 14)	27.97
Total income	1 213 308.39
Expenses	
Flat fee (Note 2)	-193 859.02
Taxe d'abonnement (Note 3)	-8 960.54
Interest on cash and bank overdraft	-77 861.74
Total expenses	-280 681.30
Net income (loss) on investments	932 627.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 916 819.76
Realized gain (loss) on yield-evaluated securities and money market instruments	-87 190.00
Realized gain (loss) on financial futures	11 223.47
Realized gain (loss) on foreign exchange	340.59
Total realized gain (loss)	-1 992 445.70
Net realized gain (loss) of the financial year	-1 059 818.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	260 154.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	26 276.56
Unrealized appreciation (depreciation) on financial futures	10 657.38
Total changes in unrealized appreciation (depreciation)	297 088.41
Net increase (decrease) in net assets as a result of operations	-762 730.20

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		100 795 792.80
Subscriptions	13 091 951.90	
Redemptions	-21 191 566.63	
Total net subscriptions (redemptions)		-8 099 614.73
Net income (loss) on investments	932 627.09	
Total realized gain (loss)	-1 992 445.70	
Total changes in unrealized appreciation (depreciation)	297 088.41	
Net increase (decrease) in net assets as a result of operations		-762 730.20
Net assets at the end of the financial year		91 933 447.87

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		227 542.76
Number of shares issued		2 561.40
Number of shares redeemed		-77 272.90
Number of shares outstanding at the end of the financial year		152 831.2520
Class		M
Number of shares outstanding at the beginning of the financial year		790 373.21
Number of shares issued		131 992.00
Number of shares redeemed		-138 655.22
Number of shares outstanding at the end of the financial year		783 709.9920

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed

CHF				
CHF	BANCO DE CHILE 1.12500% 23.05.18	1 500 000.00	1 510 125.00	1.64
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 1.50000% 04.02.20	500 000.00	519 125.00	0.57
CHF	PHILIP MORRIS INTERNATIONAL INC 0.75000% 16.12.19	300 000.00	306 675.00	0.33
CHF	SLOVAKIA, REPUBLIC OF 2.12500% 25.04.18	2 000 000.00	2 019 100.00	2.20
CHF	TELEFONICA EMISIONES SAU 2.71800% 14.12.18	2 500 000.00	2 575 375.00	2.80
Total CHF			6 930 400.00	7.54
Total Notes, fixed rate			6 930 400.00	7.54

Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 1.12500% 25.10.18	2 000 000.00	2 029 539.00	2.21
CHF	ABN AMRO BANK NV 2.25000% 10.07.18	500 000.00	507 750.00	0.55
CHF	AKADEMISKA HUS AB 2.12500% 04.07.18	750 000.00	760 725.00	0.83
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 0.87500% 14.02.19	500 000.00	507 042.50	0.55
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 1.50000% 27.02.18	1 000 000.00	1 003 850.00	1.09
CHF	ASB FINANCE LTD/LONDON-REG-S 1.12500% 05.02.20	2 000 000.00	2 061 500.00	2.24
CHF	CITIGROUP INC 3.00000% 21.03.19	1 500 000.00	1 560 600.00	1.70
CHF	CORP ANDINA DE FOMENTO 1.50000% 11.09.18	500 000.00	508 050.00	0.55
CHF	CORP ANDINA DE FOMENTO 1.50000% 13.08.20	1 500 000.00	1 562 155.50	1.70
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.37500% 30.07.18	1 800 000.00	1 821 150.00	1.98
CHF	CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 14.03.18	2 000 000.00	2 022 800.00	2.20
CHF	DNB BANK ASA 1.75000% 18.04.18	250 000.00	251 937.50	0.28
CHF	ELI LILLY & CO-REG-S 0.00000% 24.05.18	400 000.00	401 026.00	0.44
CHF	GENERAL ELECTRIC CO 3.37500% 19.06.18	1 500 000.00	1 528 125.00	1.66
CHF	GOLDMAN SACHS GROUP INC 1.50000% 29.11.18	2 100 000.00	2 139 615.45	2.33
CHF	ING BANK NV 1.00000% 14.09.18	3 000 000.00	3 036 480.00	3.30
CHF	ITALY, REPUBLIC OF 2.50000% 30.01.18	400 000.00	401 220.00	0.44
CHF	KOMMUNEKREDIT 3.25000% 08.05.18	1 000 000.00	1 013 650.00	1.10
CHF	KOREA DEVELOPMENT BANK 1.00000% 21.12.18	150 000.00	151 534.50	0.17
CHF	MACQUARIE BANK LTD 2.12500% 29.11.18	2 000 000.00	2 044 460.00	2.22
CHF	MFINANCE FRANCE SA 2.50000% 08.10.18	1 000 000.00	1 022 700.00	1.11
CHF	MORGAN STANLEY 3.12500% 21.11.18	2 000 000.00	2 066 300.00	2.25
CHF	MUNICIPALITY FINANCE PLC 1.62500% 07.02.18	1 200 000.00	1 202 756.40	1.31
CHF	NATIONAL AUSTRALIA BANK LTD 1.12500% 07.11.18	1 150 000.00	1 168 112.50	1.27
CHF	NEDERLANDSE WATERSCHAPSBANK NV 2.50000% 27.12.18	800 000.00	826 206.40	0.90
CHF	NORDEA BANK AB 0.87500% 25.09.18	2 000 000.00	2 025 900.00	2.20
CHF	POLAND, REPUBLIC OF 2.25000% 15.05.18	1 800 000.00	1 820 790.00	1.98
CHF	RABOBANK NEDERLAND NV 2.00000% 31.01.18	1 200 000.00	1 202 520.00	1.31
CHF	RABOBANK NEDERLAND 2.00000% 06.02.19	1 500 000.00	1 541 625.00	1.68
CHF	ROYAL BANK OF CANADA 0.75000% 25.10.18	2 000 000.00	2 024 420.00	2.20
CHF	SBAB BANK AB 2.00000% 06.12.18	2 000 000.00	2 044 200.00	2.22
CHF	SNCF MOBILITES 2.75000% 23.01.19	1 000 000.00	1 033 800.00	1.13
CHF	SPAREBANK 1 SR BANK ASA 0.87500% 30.11.18	2 000 000.00	2 029 015.00	2.21

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 11.12.18	1 000 000.00	1 012 450.00	1.10
CHF TELSTRA CORP LTD 1.75000% 14.12.18	300 000.00	306 225.00	0.33
CHF TOTAL CAPITAL CANADA LTD-REG-S 3.12500% 28.09.18	1 600 000.00	1 630 320.00	1.77
Total CHF		48 270 550.75	52.51
Total Medium term notes, fixed rate		48 270 550.75	52.51
Medium term notes, floating rate			
CHF			
CHF BAWAG P S K FRN 02.11.18	1 500 000.00	1 508 732.25	1.64
Total CHF		1 508 732.25	1.64
Total Medium term notes, floating rate		1 508 732.25	1.64
Bonds, fixed rate			
CHF			
CHF AMERICA MOVIL SAB DE CV 1.12500% 12.09.18	500 000.00	505 525.00	0.55
CHF AT&T INC 0.50000% 04.12.19	250 000.00	253 412.50	0.27
CHF BNZ INTERNATIONAL FUNDING LTD 1.50000% 22.01.18	1 300 000.00	1 301 495.00	1.41
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 17.12.18	2 000 000.00	2 070 120.00	2.25
CHF EUROPEAN INVESTMENT BANK 1.25000% 02.08.19	1 500 000.00	1 548 525.00	1.68
CHF GENERAL ELECTRIC CO 2.50000% 08.02.18	1 500 000.00	1 504 950.00	1.64
CHF LITHUANIA, REPUBLIC OF 2.00000% 11.04.18	1 000 000.00	1 007 850.00	1.10
CHF MONDELEZ INTL-REG-S 0.08000% 26.01.18	2 000 000.00	2 000 928.00	2.18
CHF PHILIP MORRIS INTERNATIONAL INC-REG-S 0.87500% 11.03.19	1 500 000.00	1 524 675.00	1.66
Total CHF		11 717 480.50	12.74
Total Bonds, fixed rate		11 717 480.50	12.74
Bonds, zero coupon			
CHF			
CHF ROCHE KAPITALMARKT AG 0.00000% 23.09.18	750 000.00	753 251.25	0.82
Total CHF		753 251.25	0.82
Total Bonds, zero coupon		753 251.25	0.82
Total Transferable securities and money market instruments listed on an official stock exchange		69 180 414.75	75.25
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
CHF			
CHF ROCHE KAPITALMARKT AG 1.00000% 21.09.18	1 250 000.00	1 265 062.50	1.37
Total CHF		1 265 062.50	1.37
Total Bonds, fixed rate		1 265 062.50	1.37
Total Transferable securities and money market instruments traded on another regulated market		1 265 062.50	1.37

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Commercial Papers, zero coupon

CHF				
CHF	BFCM 0.00000% 27.06.17 - 29.01.18	6 000 000.00	6 032 139.17	6.56
CHF	MEDIOBANCA INTERN LTD-REG-S ECP 0.00000% 22.08.22.02.18	6 000 000.00	6 024 789.69	6.56
CHF	UNICRED BK IRELAND 0.00000% 11.08.17 - 12.02.18	6 000 000.00	6 024 574.58	6.55
Total CHF			18 081 503.44	19.67

Total Euro Commercial Papers, zero coupon 18 081 503.44 19.67

Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010 18 081 503.44 19.67

Total investments in securities 88 526 980.69 96.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	Euro Schatz Future 08.03.18	-85.00	14 627.24	0.02
Total EUR			14 627.24	0.02

Total Financial Futures on Indices 14 627.24 0.02

Total Derivative instruments listed on an official stock exchange 14 627.24 0.02

Total Derivative instruments 14 627.24 0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 945 056.31	3.20
Other assets and liabilities		446 783.63	0.49
Total net assets		91 933 447.87	100.00

NEW CAPITAL FUND LUX – Cash EUR

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		96 068 140.35	101 790 443.00	138 488 470.48
CLASS A		LU0585204463		
Shares outstanding		646 406.6800	766 764.4100	765 698.2890
Net asset value per share in EUR		101.50	101.89	102.22
CLASS M		LU1011106215		
Shares outstanding		304 886.0570	236 343.0560	600 344.2210
Net asset value per share in EUR		99.91	100.14	100.31

Performance

	Currency	2017	2016	2015
CLASS A	EUR	-0.4%	-0.3%	0.0%
CLASS M	EUR	-0.2%	-0.2%	0.1%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data had been strong across the European region, pointing to strong global momentum at the turn of year. ECB continued its government and corporate purchase program, reducing the size of intervention during the year, maintaining refi rate unchanged. On the political front many events took place in Italy, France, Germany, Spain, Austria. 3m EUR Deposit rate slightly declined during 2017 from -0.35% to -0.38%.

The fund performed in line with the market through an active management on duration and a selection of country risk. Investments had been mainly concentrated in Europe, i.e. taking opportunities on core yields versus peripherals ones. On sector allocation financials played an important role in terms of performance.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
France	16.57
United States	15.40
United Kingdom	12.77
The Netherlands	9.55
Italy	8.98
Switzerland	7.30
Germany	5.74
Spain	5.23
Ireland	4.70
Sweden	4.21
Canada	2.51
Australia	2.10
Luxembourg	1.05
TOTAL	96.11
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	86.71
Countries & central governments	9.40
TOTAL	96.11

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	92 705 094.71
Investments in securities, unrealized appreciation (depreciation)	-371 214.05
Total investments in securities (Note 1)	92 333 880.66
Cash at banks, deposits on demand and deposit accounts	3 740 504.06
Interest receivable on securities	274 949.97
Interest receivable on liquid assets	18.93
Other receivables	258.17
Total Assets	96 349 611.79
Liabilities	
Interest payable on bank overdraft	-1 920.45
Payable on redemptions	-224 329.00
Provisions for flat fee (Note 2)	-52 945.55
Provisions for taxe d'abonnement (Note 3)	-2 276.44
Total provisions	-55 221.99
Total Liabilities	-281 471.44
Net assets at the end of the financial year	96 068 140.35

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	20.48
Interest on securities	897 580.60
Income on securities lending (Note 14)	1 777.44
Total income	899 378.52
Expenses	
Flat fee (Note 2)	-350 339.23
Taxe d'abonnement (Note 3)	-9 420.34
Interest on cash and bank overdraft	-50 142.98
Total expenses	-409 902.55
Net income (loss) on investments	489 475.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 281 906.27
Realized gain (loss) on yield-evaluated securities and money market instruments	-48 551.76
Realized gain (loss) on foreign exchange	25 727.28
Total realized gain (loss)	-1 304 730.75
Net realized gain (loss) of the financial year	-815 254.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	462 100.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 422.27
Total changes in unrealized appreciation (depreciation)	478 522.37
Net increase (decrease) in net assets as a result of operations	-336 732.41

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		101 790 443.00
Subscriptions	24 945 000.38	
Redemptions	-30 330 570.62	
Total net subscriptions (redemptions)		-5 385 570.24
Net income (loss) on investments	489 475.97	
Total realized gain (loss)	-1 304 730.75	
Total changes in unrealized appreciation (depreciation)	478 522.37	
Net increase (decrease) in net assets as a result of operations		-336 732.41
Net assets at the end of the financial year		96 068 140.35

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		766 764.4100
Number of shares issued		21 250.0000
Number of shares redeemed		-141 607.7300
Number of shares outstanding at the end of the financial year		646 406.6800
Class		M
Number of shares outstanding at the beginning of the financial year		236 343.0560
Number of shares issued		233 805.1590
Number of shares redeemed		-165 262.1580
Number of shares outstanding at the end of the financial year		304 886.0570

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR	ELECTRICITE DE FRANCE 5.00000% 05.02.18	1 500 000.00	1 507 275.00
EUR	MORGAN STANLEY 2.25000% 12.03.18	2 000 000.00	2 009 700.00
Total EUR			3 516 975.00
Total Notes, fixed rate			3 516 975.00

Medium term notes, fixed rate

EUR			
EUR	BMW FINANCE NV 3.62500% 29.01.18	1 500 000.00	1 504 500.00
EUR	BMW FINANCE NV-REG-S 0.12500% 03.07.20	600 000.00	602 355.72
EUR	BNP PARIBAS 1.50000% 12.03.18	1 200 000.00	1 204 320.00
EUR	GE CAPITAL EUROPEAN FUNDING-REG-S 1.62500% 15.03.18	1 000 000.00	1 003 750.00
EUR	NATIONAL GRID TRANSCO PLC 5.000% 02.07.18	1 000 000.00	1 026 050.00
Total EUR			5 340 975.72
Total Medium term notes, fixed rate			5 340 975.72

Medium term notes, floating rate

EUR			
EUR	ABN AMRO BANK NV FRN 06.03.19	2 000 000.00	2 019 200.00
EUR	ALLIANZ FINANCE II BV FRN 07.12.20	2 000 000.00	2 028 600.00
EUR	AUSTRALIA AND NZ BANKING GROUP FRN 28.10.19	2 000 000.00	2 013 990.00
EUR	BANK OF AMERICA CORP-REG-S 3M EURIBOR+50BP 26.07.19	1 500 000.00	1 511 106.00
EUR	BNP PARIBAS SA FRN 20.05.19	1 000 000.00	1 007 900.00
EUR	CITIGROUP INC FRN 11.11.19	2 000 000.00	2 017 012.00
EUR	CREDIT AGRICOLE SA LONDON-REG-S 3M EURIBOR+80BP 20.04.22	1 500 000.00	1 532 400.00
EUR	DEUTSCHE BANK AG FRN 13.04.18	2 000 000.00	2 005 000.00
EUR	FCE BANK PLC-REG-S 3M EURIBOR+50BP 26.08.20	1 000 000.00	1 006 363.00
EUR	GE CAPITAL EUROPEAN FUNDING FRN 21.01.20	1 500 000.00	1 508 775.00
EUR	GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+46BP 31.12.18	1 200 000.00	1 204 579.20
EUR	INTESA SANPAOLO SPA-REG-S 3M EURIBOR+95BP 19.04.22	1 500 000.00	1 537 650.00
EUR	JOHN DEERE BANK SA FRN 03.10.22	1 000 000.00	1 004 850.00
EUR	JPMORGAN CHASE & CO FRN 27.01.20	1 500 000.00	1 515 867.00
EUR	MORGAN STANLEY 3M EURIBOR+50BP 03.12.19	1 000 000.00	1 003 421.00
EUR	NORDEA BANK AB FRN 27.09.21	3 000 000.00	3 043 650.00
EUR	RABOBANK FRN 29.05.20	2 000 000.00	2 014 500.00
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+65BP 12.04.21	1 200 000.00	1 212 302.40
EUR	SANTANDER INTERNATIONAL DEBT SA FRN 04.03.20	2 000 000.00	2 021 400.00
EUR	SANTANDER UK PLC-REG-S 3M EURIBOR+55BP 12.02.18	1 200 000.00	1 200 780.00
EUR	UBS AG LONDON FRN 05.09.19	2 000 000.00	2 016 200.00
EUR	VOLKSWAGEN LEASING GMBH FRN 06.07.19	1 500 000.00	1 503 016.50
Total EUR			35 928 562.10
Total Medium term notes, floating rate			35 928 562.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ATLANTIA SPA 3.62500% 30.11.18	2 000 000.00	2 069 600.00	2.15
EUR BPCE SA 4.55000% 22.02.18	1 430 000.00	1 439 724.00	1.50
EUR ENEL SPA 4.87500% 20.02.18	1 000 000.00	1 006 800.00	1.05
EUR SPAIN, KINGDOM OF 0.25000% 30.04.18	3 000 000.00	3 007 092.00	3.13
Total EUR		7 523 216.00	7.83
Total Bonds, fixed rate		7 523 216.00	7.83
Bonds, zero coupon			
EUR			
EUR ITALY, REPUBLIC OF 0.00000% 28.12.18	4 000 000.00	4 013 800.00	4.18
Total EUR		4 013 800.00	4.18
Total Bonds, zero coupon		4 013 800.00	4.18
Bonds, floating rate			
EUR			
EUR JPMORGAN CHASE BANK NA-REG-S 3M EURIBOR+22BP 14.06.18	2 000 000.00	2 003 198.00	2.08
Total EUR		2 003 198.00	2.08
Total Bonds, floating rate		2 003 198.00	2.08
Total Transferable securities and money market instruments listed on an official stock exchange		58 326 726.82	60.71
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 31.07.18	2 000 000.00	2 007 500.00	2.09
EUR UBS AG LONDON-REG-S 0.50000% 15.05.18	2 000 000.00	2 006 044.00	2.09
Total EUR		4 013 544.00	4.18
Total Medium term notes, fixed rate		4 013 544.00	4.18
Medium term notes, floating rate			
EUR			
EUR DAIMLER AG-REG-S 3M EURIBOR+53BP 12.01.19	2 000 000.00	2 008 500.00	2.09
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+65BP 11.09.18	1 500 000.00	1 506 051.00	1.57
EUR GOLDMAN SACHS GROUP-REG-S 3M EURIBOR+70BP 29.05.20	2 000 000.00	2 022 900.00	2.11
EUR INTESA SANPAOLO BK IRELD-REG-S 3M EURIBOR+60BP 09.03.18	2 000 000.00	2 003 560.00	2.08
EUR LLOYDS BANK PLC-REG-S 3M EURIBOR+50BP 09.10.18	3 000 000.00	3 011 787.00	3.13
EUR ROYAL BANK OF CANADA-REG-S 3M EURIBOR+43BP 22.10.18	2 000 000.00	2 007 255.00	2.09
EUR SWEDBANK AB-REG-S 3M EURIBOR+68BP 26.03.18	1 000 000.00	1 002 640.00	1.04
EUR VONOVIA FINANCE BV FRN 20.11.19	1 000 000.00	1 004 650.00	1.05
Total EUR		14 567 343.00	15.16
Total Medium term notes, floating rate		14 567 343.00	15.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Bonds, floating rate				
EUR				
EUR	FEDERATION DES CAISSES DES-REG-S 3M EURIBOR+30BP 19.01.18	400 000.00	400 072.40	0.42
EUR	SOCIETE GENERALE-REG-S 3M EURIBOR+43BP 22.07.18	1 500 000.00	1 503 661.50	1.56
Total EUR			1 903 733.90	1.98
Total Bonds, floating rate			1 903 733.90	1.98
Total Transferable securities and money market instruments traded on another regulated market			20 484 620.90	21.32
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Euro Commercial Papers, zero coupon				
EUR				
EUR	BANQUE FEDERATIVE CRED-REG-S ECP 0.00000% 20.09.17-20.03.18	4 500 000.00	4 508 945.80	4.69
EUR	ROYAL BANK OF SCOTLAND PLC 0.00000% 02.10.17 - 03.04.18	4 000 000.00	4 003 989.55	4.17
EUR	UNICREDIT BANK (IRELAND) PLC ECP 0.00000% 11.08.17-12.02.18	5 000 000.00	5 009 597.59	5.22
Total EUR			13 522 532.94	14.08
Total Euro Commercial Papers, zero coupon			13 522 532.94	14.08
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			13 522 532.94	14.08
Total investments in securities			92 333 880.66	96.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 740 504.06	3.90
Other assets and liabilities			-6 244.37	-0.01
Total net assets			96 068 140.35	100.00

NEW CAPITAL FUND LUX – Cash USD

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		65 315 733.82	67 286 380.29	111 107 275.19
CLASS A	LU0585204547			
Shares outstanding		371 650.0960	455 793.1260	589 435.3230
Net asset value per share in USD		103.27	102.16	101.30
CLASS M	LU1066142701			
Shares outstanding		262 627.4660	204 560.0970	512 396.3650
Net asset value per share in USD		102.57	101.31	100.31

Performance

	Currency	2017	2016	2015
CLASS A	USD	1.1%	0.8%	0.1%
CLASS M	USD	1.2%	1.0%	0.2%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data had been strong for United States, pointing to strong global momentum at the turn of year. US experienced a GDP growth of 2.3% during 2017. Macroeconomic fundamentals led Fed to gradually increase interest rates from 0.75% to 1.5%. This positive environment supported also the good performance of US corporates bond market. 3m Eurodollar deposit rate 3M rose from 1.05% to 1.70% at the end of the year.

The fund performance had been really positive in absolute terms through an active management on duration and a significant exposure on floating rate paper given the rise of Libor. In addition to this a selection of country risk and an exposure on corporates bonds (especially financials) gave added value to the portfolio.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States	33.64
Canada	11.50
Japan	10.37
Germany	7.65
Supranationals	6.41
Switzerland	5.90
The Netherlands	5.38
Spain	3.41
France	3.35
United Kingdom	2.45
Australia	2.30
Sweden	1.54
TOTAL	93.90
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	76.88
Countries & central governments	10.61
Supranational organisations	6.41
TOTAL	93.90

Statement of Net Assets

		USD
		31.12.2017
Assets		
Investments in securities, cost	61 335 193.05	
Investments in securities, unrealized appreciation (depreciation)	-5 754.36	
Total investments in securities (Note 1)		61 329 438.69
Cash at banks, deposits on demand and deposit accounts		3 828 516.08
Interest receivable on securities		193 195.55
Total Assets		65 351 150.32
Liabilities		
Provisions for flat fee (Note 2)	-33 876.05	
Provisions for taxe d'abonnement (Note 3)	-1 540.45	
Total provisions		-35 416.50
Total Liabilities		-35 416.50
Net assets at the end of the financial year		65 315 733.82

Statement of Operations

		USD
		1.1.2017-31.12.2017
Income		
Interest on liquid assets		14 859.92
Interest on securities		988 429.75
Income on securities lending (Note 14)		1 372.80
Total income		1 004 662.47
Expenses		
Flat fee (Note 2)		-221 004.14
Taxe d'abonnement (Note 3)		-6 177.46
Interest on cash and bank overdraft		-14.22
Total expenses		-227 195.82
Net income (loss) on investments		777 466.65
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options		-300 198.01
Realized gain (loss) on yield-evaluated securities and money market instruments		13 536.48
Realized gain (loss) on financial futures		1 184.54
Realized gain (loss) on foreign exchange		2 115.65
Total realized gain (loss)		-283 361.34
Net realized gain (loss) of the financial year		494 105.31
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		198 622.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		3 708.32
Unrealized appreciation (depreciation) on financial futures		-525.00
Total changes in unrealized appreciation (depreciation)		201 805.77
Net increase (decrease) in net assets as a result of operations		695 911.08

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		67 286 380.29
Subscriptions	19 921 180.19	
Redemptions	-22 587 737.74	
Total net subscriptions (redemptions)		-2 666 557.55
Net income (loss) on investments	777 466.65	
Total realized gain (loss)	-283 361.34	
Total changes in unrealized appreciation (depreciation)	201 805.77	
Net increase (decrease) in net assets as a result of operations		695 911.08
Net assets at the end of the financial year		65 315 733.82

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		455 793.13
Number of shares issued		44 759.52
Number of shares redeemed		-128 902.55
Number of shares outstanding at the end of the financial year		371 650.0960
Class		M
Number of shares outstanding at the beginning of the financial year		204 560.10
Number of shares issued		153 218.24
Number of shares redeemed		-95 150.87
Number of shares outstanding at the end of the financial year		262 627.4660

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD			
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 28.03.19	1 000 000.00	995 668.30
USD	NORDIC INVESTMENT BANK 1.12500% 25.02.19	1 500 000.00	1 486 310.78
Total USD			2 481 979.08
Total Notes, fixed rate			2 481 979.08

Notes, floating rate

USD			
USD	APPLE INC 3M LIBOR+20BP 07.02.20	1 000 000.00	1 002 250.50
USD	APPLE INC 3M LIBOR+7BP 11.05.20	1 000 000.00	999 192.50
USD	BANCO SANTANDER SA 3M LIBOR+156BP 11.04.22	1 200 000.00	1 232 760.00
USD	BANK OF TOKYO-MITSUBISHI UFJ-REG-S 3M LIBOR+102BP 14.09.18	2 250 000.00	2 262 611.25
USD	CISCO SYSTEMS INC 3M LIBOR+31BP 15.06.18	1 000 000.00	1 001 058.00
USD	CITIGROUP INC 3M LIBOR+69BP 27.04.18	1 120 000.00	1 121 538.32
USD	DEUTSCHE BANK AG/LONDON 3M LIBOR+68BP 13.02.18	700 000.00	700 018.90
USD	MIZUHO BANK LTD-REG-S 3M LIBOR+119BP 20.10.18	500 000.00	503 364.75
USD	SUMITOMO MITSUI BANKING CORP FRN 18.10.19	2 000 000.00	2 001 110.00
USD	TOYOTA MOTOR CREDIT CORP 3M LIBOR+26BP 17.04.20	640 000.00	641 467.20
USD	VOLKSWAGEN GP OF AMERICA FIN-REG-S 3M LIBOR+47BP 22.05.18	1 000 000.00	998 820.00
Total USD			12 464 191.42
Total Notes, floating rate			12 464 191.42

Medium term notes, fixed rate

USD			
USD	BANK OF MONTREAL 1.35000% 28.08.18	1 000 000.00	996 532.00
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.50000% 28.01.19	1 200 000.00	1 193 355.60
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 13.09.19	1 050 000.00	1 038 014.93
USD	INSTITUTO DE CREDITO OFICIAL-REG-S 1.62500% 14.09.18	1 000 000.00	996 991.00
USD	NOMURA HOLDINGS INC 2.75000% 19.03.19	2 000 000.00	2 008 196.70
USD	UBS AG STAMFORD 1.80000% 26.03.18	2 000 000.00	2 000 139.00
Total USD			8 233 229.23
Total Medium term notes, fixed rate			8 233 229.23

Medium term notes, floating rate

USD			
USD	ABN AMRO BANK NV FRN 18.01.19	2 000 000.00	2 008 800.00
USD	AMERICAN EXPRESS CREDIT CORP 3M LIBOR+78BP 05.11.18	670 000.00	673 440.79
USD	ASIAN DEVELOPMENT BANK 3M LIBOR+15BP 08.02.18	1 200 000.00	1 199 827.80
USD	CATERPILLAR FINANCIAL SERVICES CRP 3M LIBOR+28BP 22.03.19	500 000.00	501 182.25
USD	CREDIT SUISSE NEW YORK 3M LIBOR+69BP 29.01.18	1 250 000.00	1 250 363.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EXPORT DEVELOPMENT CANADA-REG-S 3M LIBOR+6BP 29.04.18	1 500 000.00	1 500 135.00	2.30
USD MORGAN STANLEY 3M LIBOR+137.5BP 01.02.19	1 200 000.00	1 213 783.20	1.86
USD NORDIC INVESTMENT BANK 3M LIBOR+5BP 25.04.18	1 500 000.00	1 500 083.25	2.30
Total USD		9 847 616.04	15.08
Total Medium term notes, floating rate		9 847 616.04	15.08
Bonds, fixed rate			
USD			
USD KFW 0.87500% 19.04.18	750 000.00	748 529.25	1.15
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 07.09.18	1 500 000.00	1 492 434.75	2.28
Total USD		2 240 964.00	3.43
Total Bonds, fixed rate		2 240 964.00	3.43
Bonds, floating rate			
USD			
USD STANDARD CHARTERED PLC-REG-S 3M LIBOR+64BP 17.04.18	1 600 000.00	1 601 920.00	2.45
Total USD		1 601 920.00	2.45
Total Bonds, floating rate		1 601 920.00	2.45
Total Transferable securities and money market instruments listed on an official stock exchange		36 869 899.77	56.45

Transferable securities and money market instruments traded on another regulated market

Notes, floating rate			
USD			
USD BANK OF AMERICA CORP FRN 15.01.19	1 000 000.00	1 008 454.50	1.54
USD CITIBANK NA 3M LIBOR+50BP 12.06.20	500 000.00	502 596.75	0.77
USD CITIGROUP INC 3M LIBOR+88BP 30.07.18	850 000.00	853 451.43	1.31
USD CREDIT SUISSE/NEW YORK NY 3M LIBOR+68BP 27.04.18	600 000.00	600 908.70	0.92
USD DAIMLER FIN NORTH AMERICA-REG-S 3M LIBOR+45BP 18.05.18	1 500 000.00	1 501 470.00	2.30
USD DEUTSCHE BANK AG FRN 10.05.19	1 000 000.00	1 018 800.00	1.56
USD ING BANK NV-REG-S 3M LIBOR+55BP 16.03.18	1 000 000.00	1 000 475.00	1.53
USD MORGAN STANLEY FRN 24.01.19	1 000 000.00	1 005 831.50	1.54
USD WESTPAC BANKING CORP 3M LIBOR+43BP 25.05.18	500 000.00	500 567.75	0.77
Total USD		7 992 555.63	12.24
Total Notes, floating rate		7 992 555.63	12.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Medium term notes, floating rate				
USD				
USD	AMERICAN EXPRESS CREDIT CORP 3M LIBOR+61BP 31.07.18	250 000.00	250 534.25	0.38
USD	AUSTRALIA & NEW ZEALAND BANKING LTD FRN 09.11.20	1 000 000.00	1 000 136.00	1.53
USD	BANK OF AMERICA NA 3M LIBOR+76BP 07.12.18	500 000.00	502 996.25	0.77
USD	BANK OF MONTREAL 3M LIBOR+44BP 15.06.20	1 000 000.00	1 003 039.50	1.54
USD	FORD MOTOR CREDIT CO LLC 3M LIBOR+158BP 08.01.19	200 000.00	202 503.60	0.31
USD	GOLDMAN SACHS GROUP INC FRN 15.11.18	2 000 000.00	2 007 500.00	3.07
USD	ING BANK NV-REG-S 3M LIBOR+78BP 17.08.18	500 000.00	501 949.00	0.77
USD	NORDEA BANK AB-REG-S 3M LIBOR+84BP 17.09.18	1 000 000.00	1 002 884.00	1.54
USD	ROYAL BANK OF CANADA FRN 26.10.20	2 000 000.00	1 998 690.00	3.06
USD	TORONTO-DOMINION BANK 3M LIBOR+84BP 22.01.19	2 000 000.00	2 015 253.00	3.08
Total USD			10 485 485.60	16.05
Total Medium term notes, floating rate			10 485 485.60	16.05
Bonds, floating rate				
USD				
USD	WALT DISNEY CO/THE 3M LIBOR+32BP 08.01.19	1 000 000.00	1 002 912.50	1.54
Total USD			1 002 912.50	1.54
Total Bonds, floating rate			1 002 912.50	1.54
Total Transferable securities and money market instruments traded on another regulated market			19 480 953.73	29.83
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Euro Commercial Papers, zero coupon				
USD				
USD	INTESA SANPAOLO BANK IRELAND ECP 0.00000% 13.12.17-13.03.18	5 000 000.00	4 978 585.19	7.62
Total USD			4 978 585.19	7.62
Total Euro Commercial Papers, zero coupon			4 978 585.19	7.62
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			4 978 585.19	7.62
Total investments in securities			61 329 438.69	93.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 828 516.08	5.86
Other assets and liabilities			157 779.05	0.24
Total net assets			65 315 733.82	100.00

NEW CAPITAL FUND LUX – Dynamic European Markets

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		19 790 037.51	31 087 196.15	8 213 735.67
CLASS A	LU1296931857			
Shares outstanding		42 682.3190	65 853.3190	28 755.0000
Net asset value per share in EUR		101.63	94.17	102.37
CLASS A (CHF hedged)	LU1296932079			
Shares outstanding		9 922.3420	8 742.3420	2 300.0000
Net asset value per share in CHF		100.24	93.50	102.32
CLASS M	LU1296931931			
Shares outstanding		124 553.0000	193 566.1600	42 891.0000
Net asset value per share in EUR		102.91	94.79	102.41
CLASS M (CHF hedged)	LU1296932152			
Shares outstanding		20 588.5200	65 793.7230	7 023.0000
Net asset value per share in CHF		101.40	94.11	102.37

Performance

	Currency	2017	2016	2015
CLASS A¹	EUR	7.9%	-8.0%	-
CLASS A (CHF hedged)¹	CHF	7.2%	-8.6%	-
CLASS M¹	EUR	8.6%	-7.4%	-
CLASS M (CHF hedged)¹	CHF	7.7%	-8.1%	-

¹ First NAV: 14.12.2015

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

2017 has been, in many aspects, the opposite of the 2016. Whatever the direction of the market, indices didn't show rapid change in direction like 2016 given by Brexit, Trump.

In the same way, sectors and factors didn't provide the immediate and deep rotation seen in 2016, with energy and materials in February 2016 or value in autumn.

This "normalized" situation of the structure of the market allowed the strategy of the Dynamic to behave a lot better: one the long part, the funds generated the needed amount of alpha to compensate both the cost of the options and the lower participation rate.

Also the options, thanks to the 3-1 strategy (3 months long, 1 month short) and the less chaotic movement of the market, had a lower impact on the performance but reduced the overall risk and drawdowns.

In this framework, the fund provided a net performance of +8.57% (M class, EUR), higher than the expected target performance.

There was no particular changes in the strategy, just the minimum volatility etf has been replaced with a multi factors etf, that allowed a higher participation to the rising market, contributing, marginally, to the good performance (multi factors has a higher beta than minimum volatility).

2018 is providing a series of doubts about the valuation of the markets after 6 years of positive performance and an economic cycle that, after the synchronization, is giving some signals about the maturity, at least in some countries. The dynamic, by his standard structure, is correctly positioned for such a scenario and does not require large modification.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	83.86
Ireland	13.51
Germany	1.47
Supnationals	0.71
TOTAL	99.55

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment Funds	97.38
Finance & holding companies	2.17
TOTAL	99.55

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	16 446 667.46
Investments in securities, unrealized appreciation (depreciation)	3 254 344.03
Total investments in securities (Note 1)	19 701 011.49
Cash at banks, deposits on demand and deposit accounts	140 311.38
Other liquid assets (Margins)	10 000.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 259.93
Total Assets	19 847 062.94
Liabilities	
Payable on redemptions	-21 787.36
Provisions for flat fee (Note 2)	-34 224.67
Provisions for taxe d'abonnement (Note 3)	-1 013.40
Total provisions	-35 238.07
Total Liabilities	-57 025.43
Net assets at the end of the financial year	19 790 037.51

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Income on securities lending (Note 14)	4 819.80
Total income	4 819.80
Expenses	
Flat fee (Note 2)	-242 641.28
Taxe d'abonnement (Note 3)	-1 463.50
Interest on cash and bank overdraft	-4 992.00
Total expenses	-249 096.78
Net income (loss) on investments	-244 276.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 383 649.15
Realized gain (loss) on options	-1 463 572.20
Realized gain (loss) on forward foreign exchange contracts	-235 170.03
Realized gain (loss) on foreign exchange	33 458.01
Realized gain (loss) on financial futures	-97.50
Total realized gain (loss)	-281 732.57
Net realized gain (loss) of the financial year	-526 009.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 731 143.20
Unrealized appreciation (depreciation) on options	491 455.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 498.57
Total changes in unrealized appreciation (depreciation)	2 149 100.13
Net increase (decrease) in net assets as a result of operations	1 623 090.58

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		31 087 196.15
Subscriptions	2 003 395.04	
Redemptions	-14 923 644.26	
Total net subscriptions (redemptions)		-12 920 249.22
Net income (loss) on investments	-244 276.98	
Total realized gain (loss)	-281 732.57	
Total changes in unrealized appreciation (depreciation)	2 149 100.13	
Net increase (decrease) in net assets as a result of operations		1 623 090.58
Net assets at the end of the financial year		19 790 037.51

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		65 853.3190
Number of shares issued		6 405.0000
Number of shares redeemed		-29 576.0000
Number of shares outstanding at the end of the financial year		42 682.3190
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		8 742.3420
Number of shares issued		2 820.0000
Number of shares redeemed		-1 640.0000
Number of shares outstanding at the end of the financial year		9 922.3420
Class		M
Number of shares outstanding at the beginning of the financial year		193 566.1600
Number of shares issued		13 593.7760
Number of shares redeemed		-82 606.9360
Number of shares outstanding at the end of the financial year		124 553.0000
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the financial year		65 793.7230
Number of shares issued		340.0000
Number of shares redeemed		-45 545.2030
Number of shares outstanding at the end of the financial year		20 588.5200

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	ISH VI PLC - ISHARES EDGE MSCI EUROPE MINIMUM VOL UCITS ETF	452 360.00	2 673 447.60	13.51
Total Ireland			2 673 447.60	13.51

Luxembourg

EUR	BLACKROCK GBL FDS-CONTINENTAL EUROPEAN FLEXIBLE-D2 RF-CAP	109 155.50	2 902 444.75	14.67
EUR	CIF SICAV - CAPITAL GROUP EUROPEAN GROWTH&INCOME FUND-Z-CAP	69 794.00	2 158 728.42	10.91
EUR	CREDIT SUISSE LUX SMALL AND MID CAP EUROPE EQ FUND-IB-CAP	1 879.83	2 879 841.63	14.55
EUR	GAM STAR (LUX) SICAV-EUROPEAN MOMENTUM-I-CAPITALISATION	19 718.00	2 915 700.66	14.73
EUR	LOMBARD ODIER FUNDS SICAV-FUND EQUITY L/S-N-EUR-UNHEDGED-CAP	237 413.00	2 871 272.82	14.51
EUR	RAM LUX SYSTEMATIC FUNDS EUR ACC	6 309.00	2 869 270.11	14.50
Total Luxembourg			16 597 258.39	83.87

Total Investment funds, open end

19 270 705.99 97.38

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

19 270 705.99 97.38

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR	EURO STOXX 50 PUT INDEX 3375 19.01.2018	-431.00	-39 005.50	-0.20
EUR	EURO STOXX 50 PUT INDEX 3550 16.02.2018	155.00	140 120.00	0.71
EUR	EURO STOXX 50 PUT INDEX 3550 16.03.2018	143.00	167 167.00	0.84
EUR	EURO STOXX 50 PUT INDEX 3600 19.01.2018	157.00	162 024.00	0.82
Total EUR			430 305.50	2.17

Total Options on indices, classic-styled

430 305.50 2.17

Total Derivative instruments listed on an official stock exchange

430 305.50 2.17

Total investments in securities

19 701 011.49 99.55

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	978 650.00	EUR	837 885.00	25.01.2018	-1 366.72	-0.01
CHF	2 071 700.00	EUR	1 773 716.00	25.01.2018	-2 893.21	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 259.93	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets

150 311.38 0.76

Other assets and liabilities

-57 025.43 -0.29

Total net assets

19 790 037.51 100.00

NEW CAPITAL FUND LUX – Emerging Markets Bonds

Annual Report as of 31 December 2017

Most important figures

DATE	ISIN	13.6.2017	31.12.2016	31.12.2015
Net assets in USD		17 085 173.84	14 619 040.73	11 309 543.11
CLASS A	LU0978652567			
Shares outstanding		60 571.8490	61 739.6660	50 342.0020
Net asset value per share in USD		119.26	112.54	101.93
CLASS A (EUR hedged)	LU0978652997			
Shares outstanding		75 409.0660	65 609.0660	55 935.0000
Net asset value per share in EUR		116.69	110.85	101.68

Structure of the Securities Portfolio

As all shares of NEW CAPITAL FUND LUX – Emerging Markets Bonds have been redeemed as at 13 June 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	3 061.77
Interest on securities	357 343.97
Total income	360 405.74
Expenses	
Flat fee (Note 2)	-104 494.87
Taxe d'abonnement (Note 3)	-2 086.41
Interest on cash and bank overdraft	-57.61
Total expenses	-106 638.89
Net income (loss) on investments	253 766.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	437 335.89
Realized gain (loss) on forward foreign exchange contracts	531 804.03
Realized gain (loss) on foreign exchange	-181 591.68
Total realized gain (loss)	787 548.24
Net realized gain (loss) of the financial year	1 041 315.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	219 672.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	139 559.57
Total changes in unrealized appreciation (depreciation)	359 231.60
Net increase (decrease) in net assets as a result of operations	1 400 546.69

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		14 619 040.73
Subscriptions	1 850 188.78	
Redemptions	-17 869 776.20	
Total net subscriptions (redemptions)		-16 019 587.42
Net income (loss) on investments	253 766.85	
Total realized gain (loss)	787 548.24	
Total changes in unrealized appreciation (depreciation)	359 231.60	
Net increase (decrease) in net assets as a result of operations		1 400 546.69
Net assets at the end of the financial year		0.00

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		61 739.6660
Number of shares issued		4 016.0000
Number of shares redeemed		-65 755.6660
Number of shares outstanding at the end of the financial year		0.0000

	A (EUR hedged)	
Number of shares outstanding at the beginning of the financial year		65 609.0660
Number of shares issued		11 225.0000
Number of shares redeemed		-76 834.0660
Number of shares outstanding at the end of the financial year		0.0000

NEW CAPITAL FUND LUX – Euro Stocks

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		16 917 124.92	21 469 201.72	18 656 231.82
CLASS A	LU1296930370			
Shares outstanding		25 938.0000	25 657.8220	4 424.7920
Net asset value per share in EUR		109.98	101.03	101.03
CLASS M	LU1296930453			
Shares outstanding		122 635.9800	180 394.4340	175 226.4880
Net asset value per share in EUR		114.68	104.64	103.92

Performance

	Currency	2017	2016	2015
CLASS A¹	EUR	8.9%	0.0%	-
CLASS M²	EUR	9.6%	0.7%	-

¹First NAV: 16.12.2015

²First NAV: 14.12.2015

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Risky assets rallied markedly in 2017 thanks to the “goldilocks” scenario: strong growth, low inflation and very supportive financial conditions. The business cycle in the euro area has surprised on the upside. On the political front, the pro-EU candidate Emmanuel Macron’s victory removed a clear risk.

In 2017, the euro equity market posted a 12.6% total return performance vs 8.9% for the fund. During the year, the portfolio was overweight in Telecom and Materials. On the contrary it was underweight on Industrials and Real estate.

The relative underperformance was evenly split between sector allocation and stock picking. On the sector side, the cautiousness on industrials was penalizing. Stock selection was also overall negative (Elior, Bayer, Deutsche Telekom).

For 2018, we remain positive on the Eurozone Equities. Fund’s investment strategy remains focused on companies with visible growth & cash flow generation and other selected stocks.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
France	42.40
Germany	30.94
The Netherlands	9.73
Italy	7.09
Spain	4.51
Belgium	2.62
United Kingdom	1.34
TOTAL	98.63

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Banks & credit institutions	15.75
Miscellaneous services	11.27
Chemicals	10.96
Petroleum	7.25
Telecommunications	6.46
Electrical devices & components	6.01
Pharmaceuticals, cosmetics & medical	4.43
Insurance	4.25
Internet, software & IT services	3.97
Vehicles	3.70
Building industry & materials	3.60
Textiles, garments & leather goods	3.23
Tobacco & alcohol	2.62
Electronics & semiconductors	2.52
Retail trade, department stores	2.33
Rubber & tyres	2.27
Graphic design, publishing & media	1.98
Energy & water supply	1.90
Food & soft drinks	1.73
Lodging, catering & leisure	1.42
Mining, coal & steel	0.98
TOTAL	98.63

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	15 817 909.40
Investments in securities, unrealized appreciation (depreciation)	867 796.94
Total investments in securities (Note 1)	16 685 706.34
Cash at banks, deposits on demand and deposit accounts	288 643.07
Receivable on dividends	5 836.69
Other receivables	47 476.17
Total Assets	17 027 662.27
Liabilities	
Payable on redemptions	-78 764.40
Provisions for flat fee (Note 2)	-31 026.80
Provisions for taxe d'abonnement (Note 3)	-746.15
Total provisions	-31 772.95
Total Liabilities	-110 537.35
Net assets at the end of the financial year	16 917 124.92

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Dividends	438 648.47
Income on securities lending (Note 14)	4 905.17
Interest on liquid assets	345.90
Other Income	15.47
Total income	443 915.01
Expenses	
Flat fee (Note 2)	-210 825.90
Taxe d'abonnement (Note 3)	-2 969.01
Interest on cash and bank overdraft	-3 100.25
Total expenses	-216 895.16
Net income (loss) on investments	227 019.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 205 819.40
Realized gain (loss) on foreign exchange	-90.32
Total realized gain (loss)	2 205 729.08
Net realized gain (loss) of the financial year	2 432 748.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-623 163.53
Total changes in unrealized appreciation (depreciation)	-623 163.53
Net increase (decrease) in net assets as a result of operations	1 809 585.40

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		21 469 201.72
Subscriptions	2 661 243.60	
Redemptions	-9 022 905.80	
Total net subscriptions (redemptions)		-6 361 662.20
Net income (loss) on investments	227 019.85	
Total realized gain (loss)	2 205 729.08	
Total changes in unrealized appreciation (depreciation)	-623 163.53	
Net increase (decrease) in net assets as a result of operations		1 809 585.40
Net assets at the end of the financial year		16 917 124.92

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		25 657.8220
Number of shares issued		7 468.0000
Number of shares redeemed		-7 187.8220
Number of shares outstanding at the end of the financial year		25 938.0000
Class		M
Number of shares outstanding at the beginning of the financial year		180 394.4340
Number of shares issued		18 303.0490
Number of shares redeemed		-76 061.5030
Number of shares outstanding at the end of the financial year		122 635.9800

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Belgium				
EUR	ANHEUSER-BUSCH IN NPV	4 758.00	442 684.32	2.62
Total Belgium			442 684.32	2.62

France

EUR	ACCOR EUR3	5 587.00	240 171.16	1.42
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 091.00	325 250.48	1.92
EUR	AMUNDI SA WI NPV	2 470.00	173 764.50	1.03
EUR	ARKEMA EUR10	1 342.00	136 179.45	0.81
EUR	AXA EUR2.29	12 634.00	312 881.01	1.85
EUR	BNP PARIBAS EUR2	9 658.00	601 355.37	3.56
EUR	CAPGEMINI EUR8	2 051.00	202 905.43	1.20
EUR	CARREFOUR EUR2.50	5 107.00	92 028.14	0.54
EUR	DANONE EUR0.25	4 190.00	293 404.75	1.73
EUR	ELIOR GROUP EUR0.01	7 561.00	129 444.32	0.77
EUR	ENGIE EUR1	15 480.00	222 176.70	1.31
EUR	ESSILOR INTL EUR0.35	2 050.00	235 903.75	1.39
EUR	IMERYS EUR2	2 107.00	165 388.97	0.98
EUR	L'OREAL EUR0.20	1 710.00	316 692.00	1.87
EUR	LEGRAND SA EUR4	3 397.00	217 951.52	1.29
EUR	LVMH MOET HENNESSY EUR0.30	684.00	168 058.80	0.99
EUR	NEXAN SA EUR1	1 701.00	86 980.64	0.51
EUR	ORANGE EUR4	38 289.00	555 286.22	3.28
EUR	RENAULT SA EUR3.81	4 153.00	348 125.23	2.06
EUR	SAINT GOBAIN EUR4	7 933.00	365 175.82	2.16
EUR	SANOFI EUR2	4 686.00	337 134.27	1.99
EUR	SCHNEIDER ELECTRIC EUR8	5 954.00	422 257.68	2.50
EUR	TOTAL EUR2.5	8 646.00	398 602.22	2.36
EUR	VEOLIA ENVIRONNEME EUR5	8 172.00	173 757.15	1.03
EUR	VIVENDI SA EUR5.50	14 933.00	335 133.85	1.98
EUR	WORLDLINE SA NPV	1 425.00	57 883.50	0.34
Total France			6 913 892.93	40.87

Germany

EUR	COMMERZBANK AG NPV	20 924.00	261 026.90	1.54
EUR	CONTINENTAL AG ORD NPV	1 263.00	284 743.35	1.69
EUR	GERRESHEIMER GROUP NPV (BR)	2 544.00	175 993.92	1.04
EUR	HEIDELBERGCEMENT NPV	2 702.00	244 098.68	1.44
EUR	LINDE AG NPV	2 114.00	411 384.40	2.43
EUR	SAP AG ORD NPV	4 408.00	411 288.44	2.43
EUR	THYSSENKRUPP AG NPV	13 060.00	316 345.85	1.87
Total Germany			2 104 881.54	12.44

Italy

EUR	ENI SPA EUR1	43 477.00	600 199.99	3.55
EUR	INTESA SANPAOLO	165 697.00	458 814.99	2.71
Total Italy			1 059 014.98	6.26

Spain

EUR	IBERDROLA EUR0.75	22 904.00	147 971.29	0.88
Total Spain			147 971.29	0.88

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX – Euro Stocks

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ASML HOLDING NV EUR0.09	1 759.00	255 142.95	1.51
EUR ING GROEP N.V. EUR0.01	36 089.00	553 966.15	3.27
EUR KONINKLIJKE AHOLD EUR0.01	16 507.00	302 366.97	1.79
EUR KONINKLIJKE PHILIPS NV EUR0.20	9 182.00	289 944.61	1.71
EUR KPN KON EUR0.24	84 398.00	245 218.39	1.45
Total Netherlands		1 646 639.07	9.73
Total Bearer shares		12 315 084.13	72.80
Registered shares			
France			
EUR MICHELIN EUR2	833.00	99 585.15	0.59
EUR SPIE SA WI EUR1	7 359.00	159 506.33	0.94
Total France		259 091.48	1.53
Germany			
EUR ADIDAS AG NPV (REGD)	2 264.00	378 540.80	2.24
EUR ALLIANZ SE NPV (REGD)(VINKULIERT)	1 008.00	193 284.00	1.14
EUR BASF SE NPV	4 608.00	422 853.12	2.50
EUR BAYER AG NPV (REGD)	5 385.00	558 828.38	3.30
EUR DAIMLER AG ORD NPV (REGD)	3 938.00	278 534.74	1.65
EUR DEUTSCHE TELEKOM NPV (REGD)	10 270.00	151 687.90	0.90
EUR E.ON SE NPV	20 051.00	182 012.95	1.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	7 453.00	170 431.48	1.01
EUR MUENCHENER RUECKER AG NPV	1 180.00	213 344.00	1.26
EUR SIEMENS AG NPV (REGD)	4 993.00	579 562.48	3.42
Total Germany		3 129 079.85	18.50
Italy			
EUR TELECOM ITALIA EUR0.55	194 721.00	140 442.52	0.83
Total Italy		140 442.52	0.83
Spain			
EUR BANCO SANTANDER SA EUR0.50(REGD)	112 249.00	614 956.15	3.63
Total Spain		614 956.15	3.63
United Kingdom			
EUR TECHNIPFMC LTD ORD USD1	8 786.00	227 052.21	1.34
Total United Kingdom		227 052.21	1.34
Total Registered shares		4 370 622.21	25.83
Total Transferable securities and money market instruments listed on an official stock exchange		16 685 706.34	98.63
Total investments in securities		16 685 706.34	98.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		288 643.07	1.71
Other assets and liabilities		-57 224.49	- 0.34
Total net assets		16 917 124.92	100.00

NEW CAPITAL FUND LUX – Global Credit Bond

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		85 380 089.57	108 978 300.73	127 253 754.48
CLASS A	LU0879655545			
Shares outstanding		149 160.0830	179 368.3420	233 615.4650
Net asset value per share in EUR		107.57	105.91	103.71
CLASS A (CHF hedged)	LU0879656436			
Shares outstanding		34 708.3750	56 023.2850	64 085.4500
Net asset value per share in CHF		104.56	103.74	102.23
CLASS A (USD hedged)	LU0879657327			
Shares outstanding		27 590.0000	33 615.5300	46 812.5300
Net asset value per share in USD		110.98	107.56	104.07
CLASS M	LU1066143774			
Shares outstanding		416 392.7530	540 683.6000	593 199.3580
Net asset value per share in EUR		104.29	102.28	99.75
CLASS M (CHF hedged)	LU1066143857			
Shares outstanding		130 195.4370	167 048.3710	254 571.0340
Net asset value per share in CHF		101.90	100.54	98.66
CLASS M (USD hedged)	LU1066143691			
Shares outstanding		99 634.5800	103 198.6660	111 179.7440
Net asset value per share in USD		107.53	103.88	100.10

Performance

	Currency	2017	2016	2015
CLASS A	EUR	1.6%	2.1%	-1.6%
CLASS A (CHF hedged)	CHF	0.8%	1.5%	-2.5%
CLASS A (USD hedged)	USD	3.2%	3.4%	-1.2%
CLASS M	EUR	2.0%	2.5%	-1.1%
CLASS M (CHF hedged)	CHF	1.3%	1.9%	-2.1%
CLASS M (USD hedged)	USD	3.5%	3.8%	-0.8%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

2017 proved to a positive year for credit markets: spreads tightened to new cyclical lows, default rates bottomed and on average corporates enjoyed stable and healthy fundamentals.

During the year, bond markets followed central banks guidance: Federal Reserve continued with its hiking cycle while European Central Bank maintained its government and corporate purchase program, although the size of its interventions has been reduced. In this environment rates soared on the short end of the US treasury curve but stayed more anchored on the longer maturities. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year.

Overall fund performance was positive and skewed to the first semester, when the compression in credit spread was more intense and widespread. Over the year, the portfolio maintained a structural position on financial sector, specifically on subordinated bonds, on US investment grade issues and European high yield names. Opportunities on emerging market and on the most rate sensitive area of the market have been exploited on a more tactical basis. During last quarter a more prudent allocation has been pursued and cash level has been increased.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States	19.84
France	13.17
The Netherlands	12.05
Germany	9.96
Luxembourg	5.99
United Kingdom	5.46
Brazil	5.00
Austria	4.75
Italy	2.47
Ireland	2.21
Spain	2.18
Switzerland	1.97
Singapore	1.96
Mexico	1.62
Panama	1.25
Guernsey	1.21
Argentina	1.03
Hong Kong	0.99
British Virgin Island	0.97
Cayman Islands	0.97
TOTAL	95.05
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	71.90
Countries & central governments	19.62
Supranational organisations	3.53
TOTAL	95.05

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	81 557 391.94
Investments in securities, unrealized appreciation (depreciation)	-401 313.48
Total investments in securities (Note 1)	81 156 078.46
Cash at banks, deposits on demand and deposit accounts	3 785 829.52
Other liquid assets (Margins)	50 679.27
Interest receivable on securities	704 899.26
Interest receivable on liquid assets	94.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	488 687.78
Total Assets	86 186 268.51
Liabilities	
Bank overdraft	-455 928.28
Interest payable on bank overdraft	-1.09
Payable on redemptions	-239 562.14
Provisions for flat fee (Note 2)	-106 204.30
Provisions for taxe d'abonnement (Note 3)	-4 483.13
Total provisions	-110 687.43
Total Liabilities	-806 178.94
Net assets at the end of the financial year	85 380 089.57

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	9 175.52
Interest on securities	3 111 448.35
Income on securities lending (Note 14)	10 283.76
Other income	1 015.83
Total income	3 131 923.46
Expenses	
Flat fee (Note 2)	-754 805.73
Taxe d'abonnement (Note 3)	-19 521.64
Performance fees (Note 2)	-129 660.83
Interest on cash and bank overdraft	-30 150.95
Total expenses	-934 139.15
Net income (loss) on investments	2 197 784.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 716.38
Realized gain (loss) on financial futures	-92 175.40
Realized gain (loss) on forward foreign exchange contracts	3 159 263.14
Realized gain (loss) on foreign exchange	376 738.08
Total realized gain (loss)	3 456 542.20
Net realized gain (loss) of the financial year	5 654 326.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 887 505.63
Unrealized appreciation (depreciation) on financial futures	76 600.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 146 307.77
Total changes in unrealized appreciation (depreciation)	-6 957 213.40
Net increase (decrease) in net assets as a result of operations	-1 302 886.89

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		108 978 300.73
Subscriptions	13 287 676.46	
Redemptions	-35 583 000.73	
Total net subscriptions (redemptions)		-22 295 324.27
Net income (loss) on investments	2 197 784.31	
Total realized gain (loss)	3 456 542.20	
Total changes in unrealized appreciation (depreciation)	-6 957 213.40	
Net increase (decrease) in net assets as a result of operations		-1 302 886.89
Net assets at the end of the financial year		85 380 089.57

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		179 368.3420
Number of shares issued		42 047.3470
Number of shares redeemed		-72 255.6060
Number of shares outstanding at the end of the financial year		149 160.0830
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		56 023.2850
Number of shares issued		11 989.0000
Number of shares redeemed		-33 303.9100
Number of shares outstanding at the end of the financial year		34 708.3750
Class		A (USD hedged)
Number of shares outstanding at the beginning of the financial year		33 615.5300
Number of shares issued		3 116.3500
Number of shares redeemed		-9 141.8800
Number of shares outstanding at the end of the financial year		27 590.0000
Class		M
Number of shares outstanding at the beginning of the financial year		540 683.6000
Number of shares issued		36 358.1100
Number of shares redeemed		-160 648.9570
Number of shares outstanding at the end of the financial year		416 392.7530
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the financial year		167 048.3710
Number of shares issued		10 226.0270
Number of shares redeemed		-47 078.9610
Number of shares outstanding at the end of the financial year		130 195.4370
Class		M (USD hedged)
Number of shares outstanding at the beginning of the financial year		103 198.6660
Number of shares issued		43 014.8480
Number of shares redeemed		-46 578.9340
Number of shares outstanding at the end of the financial year		99 634.5800

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	AT&T INC 1.80000% 04.09.26	1 000 000.00	1 011 645.60	1.19
EUR	BNP PARIBAS-SUB 4.87500% PRP	1 000 000.00	1 043 750.00	1.22
EUR	ZIGGO SECURED FINANCE BV 4.25000% 15.01.27	1 000 000.00	1 041 250.00	1.22
Total EUR			3 096 645.60	3.63
USD				
USD	ACTAVIS FUNDING SCS 3.45000% 15.03.22	1 000 000.00	846 913.97	0.99
USD	AMGEN INC 3.87500% 15.11.21	1 000 000.00	870 426.22	1.02
USD	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.00000% 20.10.20	1 000 000.00	839 901.19	0.98
USD	CVS HEALTH CORP 3.50000% 20.07.22	1 000 000.00	849 108.84	0.99
USD	DEUTSCHE BANK AG 2.95000% 20.08.20	2 000 000.00	1 669 921.30	1.96
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.85000% 06.02.20	1 000 000.00	846 060.96	0.99
USD	GENERAL MOTORS FINANCIAL CO INC 3.10000% 15.01.19	1 000 000.00	839 289.81	0.98
USD	GILEAD SCIENCES INC 3.25000% 01.09.22	1 000 000.00	855 682.21	1.00
USD	HSBC HOLDINGS PLC 3.60000% 25.05.23	1 000 000.00	858 920.76	1.01
USD	ING BANK NV-REG-S 2.45000% 16.03.20	2 000 000.00	1 667 714.94	1.95
USD	MINERVA LUXEMBOURG SA 5.87500% 19.01.28	500 000.00	406 166.72	0.48
USD	PEPSICO INC 3.10000% 17.07.22	1 000 000.00	852 857.10	1.00
USD	PETROLEOS MEXICANOS 4.87500% 24.01.22	1 000 000.00	870 044.97	1.02
USD	QNB FINANCE LTD-REG-S 2.75000% 31.10.18	1 000 000.00	832 694.87	0.98
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 28.04.20	1 000 000.00	828 612.80	0.97
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 21.07.23	1 000 000.00	726 265.82	0.85
USD	VODAFONE GROUP PLC 2.95000% 19.02.23	1 000 000.00	835 624.71	0.98
USD	YPF SA-REG-S 8.87500% 19.12.18	1 000 000.00	882 161.89	1.03
Total USD			16 378 369.08	19.18
Total Notes, fixed rate			19 475 014.68	22.81

Medium term notes, fixed rate

EUR				
EUR	BANCO DO BRASIL SA-REG-S 3.75000% 25.07.18	2 000 000.00	2 040 730.00	2.39
EUR	BANK OF AMERICA CORP 1.37500% 10.09.21	1 000 000.00	1 044 021.15	1.22
EUR	BNP PARIBAS SA 1.12500% 10.10.23	1 000 000.00	1 025 276.65	1.20
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 14.04.22	1 000 000.00	1 032 672.60	1.21
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 30.01.24	1 000 000.00	1 014 972.00	1.19
EUR	EDP FINANCE BV-REG-S 1.12500% 12.02.24	1 000 000.00	1 012 613.10	1.19
EUR	EFSF 0.87500% 16.04.18	3 000 000.00	3 012 450.00	3.53
EUR	EVONIK FINANCE BV-REG-S 0.37500% 07.09.24	1 000 000.00	973 360.80	1.14
EUR	FCA BANK SPA/IRELAND-REG-S 1.00000% 15.11.21	1 000 000.00	1 022 556.60	1.20
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 27.07.26	1 000 000.00	1 017 587.25	1.19
EUR	HEIDELBERGCEMENT AG-REG-S 1.50000% 07.02.25	1 000 000.00	1 030 450.60	1.21
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 07.03.24	1 000 000.00	1 018 199.40	1.19
EUR	INNOGY FINANCE BV-REG-S 3.00000% 17.01.24	1 000 000.00	1 140 319.50	1.33
EUR	RTE EDF TRANSPORT SA-REG-S 1.62500% 27.11.25	1 000 000.00	1 055 206.00	1.24
EUR	UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 15.04.23	1 000 000.00	729 190.00	0.85
Total EUR			18 169 605.65	21.28

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NEW CAPITAL FUND LUX – Global Credit Bond

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.20000% 15.04.20	1 000 000.00	878 747.50	1.03
USD OLAM INTERNATIONAL LTD 4.50000% 12.04.21	1 000 000.00	837 783.98	0.98
USD PRUDENTIAL PLC-SUB 7.75000% PRP	1 000 000.00	856 678.88	1.00
USD UNITED OVERSEAS BANK LTD-REG-S 2.50000% 18.03.20	1 000 000.00	831 868.63	0.98
USD WELLS FARGO & CO 3.00000% 22.01.21	1 000 000.00	844 816.96	0.99
Total USD		4 249 895.95	4.98
Total Medium term notes, fixed rate		22 419 501.60	26.26
Medium term notes, floating rate			
EUR			
EUR BAYER AG-REG-S-SUB 3.000%/VAR 01.07.75	500 000.00	525 145.35	0.61
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR PRP	500 000.00	534 840.63	0.63
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 02.04.76	500 000.00	539 134.38	0.63
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 28.10.25	1 000 000.00	1 112 950.00	1.30
Total EUR		2 712 070.36	3.17
USD			
USD ING BANK NV-REG-S-SUB 4.125%/VAR 21.11.23	1 000 000.00	843 312.79	0.99
Total USD		843 312.79	0.99
Total Medium term notes, floating rate		3 555 383.15	4.16
Bonds, fixed rate			
EUR			
EUR AMERICAN INTERNATIONAL GROUP INC 1.87500% 21.06.27	1 000 000.00	1 023 428.85	1.20
EUR AUSTRIA, REPUBLIC OF 1.15000% 19.10.18	4 000 000.00	4 055 656.00	4.75
EUR BRF SA-REG-S 2.75000% 03.06.22	1 300 000.00	1 351 220.00	1.58
EUR CARNIVAL CORP 1.87500% 07.11.22	1 000 000.00	1 065 520.90	1.25
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 26.05.24	1 000 000.00	1 019 203.55	1.19
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 25.05.18	7 000 000.00	7 045 535.00	8.25
EUR GENERAL MILLS INC 1.00000% 27.04.23	1 000 000.00	1 020 075.40	1.20
EUR GERMANY, REPUBLIC OF 0.00000% 15.06.18	4 000 000.00	4 013 156.00	4.70
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 05.03.20	1 000 000.00	1 088 500.00	1.28
Total EUR		21 682 295.70	25.40
USD			
USD LENOVO GROUP LTD-REG-S 4.70000% 08.05.19	1 000 000.00	848 142.90	0.99
Total USD		848 142.90	0.99
Total Bonds, fixed rate		22 530 438.60	26.39
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 06.09.73	500 000.00	517 300.00	0.61
EUR ORANGE SA-REG-S-SUB 4.250%/VAR PRP	500 000.00	538 062.50	0.63
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.500%/VAR PRP	500 000.00	522 275.00	0.61
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR PRP	500 000.00	536 743.75	0.63
Total EUR		2 114 381.25	2.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CLOVERIE PLC VIA SWISS RE-REG-S-SUB 4.500%/VAR 11.09.44	1 000 000.00	863 606.55	1.01
Total USD		863 606.55	1.01
Total Bonds, floating rate			
		2 977 987.80	3.49
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 30.11.21	2 000 000.00	1 642 557.46	1.92
Total USD		1 642 557.46	1.92
Total Treasury notes, fixed rate			
		1 642 557.46	1.92
Total Transferable securities and money market instruments listed on an official stock exchange		72 600 883.29	85.03
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR COOPERATIVA MURATORI & CEMENTISTI-CMC 6.00000% 15.02.23	1 000 000.00	996 000.00	1.17
Total EUR		996 000.00	1.17
USD			
USD ALLY FINANCIAL INC 3.25000% 13.02.18	1 000 000.00	833 819.12	0.97
USD CHARTER COMMUNICATIONS OPERATING 4.46400% 23.07.22	1 000 000.00	870 001.87	1.02
USD CITIGROUP INC 2.60000% 26.10.20	1 000 000.00	835 102.06	0.98
USD JP MORGAN CHASE & CO 3.25000% 23.09.22	1 000 000.00	851 180.84	1.00
USD MONDELEZ INTERNATIONAL HLDING NET-REG-S 2.00000% 28.10.21	1 000 000.00	812 339.44	0.95
USD UBS GROUP FUNDING 3.00000% 15.04.21	2 000 000.00	1 677 973.85	1.96
USD VERIZON COMMUNICATIONS INC 3.00000% 01.11.21	1 000 000.00	843 448.58	0.99
Total USD		6 723 865.76	7.87
Total Notes, fixed rate			
		7 719 865.76	9.04
Bonds, fixed rate			
USD			
USD GOLDMAN SACHS GROUP INC/THE 2.55000% 23.10.19	1 000 000.00	835 329.41	0.98
Total USD		835 329.41	0.98
Total Bonds, fixed rate			
		835 329.41	0.98
Total Transferable securities and money market instruments traded on another regulated market		8 555 195.17	10.02
Total investments in securities		81 156 078.46	95.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	35 000 000.00	USD	41 433 000.00	16.3.2018	643 276.68	0.75
USD	3 064 100.00	EUR	2 577 472.00	25.1.2018	-28 990.55	-0.03
USD	10 767 200.00	EUR	9 057 201.00	25.1.2018	-101 872.36	-0.12
CHF	3 642 000.00	EUR	3 118 151.00	25.1.2018	-5 086.20	-0.01
CHF	13 347 100.00	EUR	11 427 312.00	25.1.2018	-18 639.79	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					488 687.78	0.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 836 508.79	4.49
Bank overdraft and other short-term liabilities					-455 928.28	-0.53
Other assets and liabilities					354 742.82	0.42
Total net assets					85 380 089.57	100.00

NEW CAPITAL FUND LUX – Global Dynamic

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		62 948 581.65	95 137 178.80	129 223 318.16
CLASS A	LU0585205940			
Shares outstanding		146 953.8590	213 429.1350	287 263.7340
Net asset value per share in EUR		156.62	157.58	157.31
CLASS A (CHF hedged)	LU0585206328			
Shares outstanding		111 217.0880	121 755.0000	140 446.8000
Net asset value per share in CHF		117.02	118.67	119.28
CLASS A (USD hedged)	LU0585206674			
Shares outstanding		42 185.0000	63 858.1110	73 111.8490
Net asset value per share in USD		124.88	123.57	121.86
CLASS M	LU0585206161			
Shares outstanding		124 174.7710	217 736.6860	311 575.6360
Net asset value per share in EUR		117.61	117.76	117.00
CLASS M (CHF hedged)	LU1066143428			
Shares outstanding		58 148.5170	76 609.9640	128 311.2260
Net asset value per share in CHF		114.00	115.07	115.12
CLASS M (USD hedged)	LU1066143345			
Shares outstanding		41 439.1770	59 461.7150	97 029.8640
Net asset value per share in USD		120.39	118.48	116.29

Performance

	Currency	2017	2016	2015
CLASS A	EUR	-0.6%	0.2%	7.4%
CLASS A (CHF hedged)	CHF	-1.4%	-0.5%	5.8%
CLASS A (USD hedged)	USD	1.1%	1.4%	6.9%
CLASS M	EUR	-0.1%	0.6%	7.9%
CLASS M (CHF hedged)	CHF	-0.9%	0.0%	6.3%
CLASS M (USD hedged)	USD	1.6%	1.9%	7.4%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

During 2016 bond and currency markets have been influenced by central banks monetary policies and by macroeconomic environment.

During the year, bond markets and currencies followed the central bank guidance on monetary policy. The Federal Reserve continued with its hiking cycle, while BCE and BOJ have maintained their programs to purchase government and corporate bonds. In this environment, US interest rates soared on the short end of the curve but remained more stable on the long end. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year. On the forex market, European recovery translated into a strengthening of euro versus most of the other currencies. Among emerging markets, it worth to note the good performance of Mexican peso, South African rand and ruble.

In this environment the fund maintained a good risk diversification investing in financial instruments linked to rates, credit spreads and forex. Fund performance proved positive in the first part of the year thanks to allocation on the long end of the US government bond curve, emerging market and credit spreads. The second half of the year was more challenging: US dollar depreciation and investments on the short end of the US curve were negative contributors on the fund's performance.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
United States	38.93
The Netherlands	7.92
Germany	6.93
Spain	6.17
Russia	4.95
Brazil	3.84
France	3.43
Luxembourg	3.39
Jersey	3.25
Italy	2.50
Argentina	1.79
Turkey	1.74
Portugal	1.72
Ireland	1.64
Belgium	1.61
Mexico	1.38
China	1.33
Switzerland	1.33
United Kingdom	1.33
Canada	0.79
TOTAL	95.97

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Finance & holding companies	50.14
Countries & central governments	45.83
TOTAL	95.97

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	60 611 583.86
Investments in securities, unrealized appreciation (depreciation)	-197 713.42
Total investments in securities (Note 1)	60 413 870.44
Cash at banks, deposits on demand and deposit accounts	1 924 612.29
Other receivables	4 956.78
Interest receivable on securities	510 676.65
Interest receivable on liquid assets	221.38
Other liquid assets (Margins)	49 052.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	286 554.86
Total Assets	63 189 944.83
Liabilities	
Interest payable on bank overdraft	-442.67
Payable on redemptions	-131 887.51
Provisions for flat fee (Note 2)	-103 208.39
Provisions for taxe d'abonnement (Note 3)	-5 824.61
Total provisions	-109 033.00
Total Liabilities	-241 363.18
Net assets at the end of the financial year	62 948 581.65

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	16 003.30
Interest on securities	1 905 198.72
Income on securities lending (Note 14)	17 019.19
Total income	1 938 221.21
Expenses	
Flat fee (Note 2)	-772 945.29
Taxe d'abonnement (Note 3)	-25 852.42
Interest on cash and bank overdraft	-26 071.32
Total expenses	-824 869.03
Net income (loss) on investments	1 113 352.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-969 584.42
Realized gain (loss) on financial futures	-36 965.04
Realized gain (loss) on forward foreign exchange contracts	686 464.18
Realized gain (loss) on foreign exchange	-320 155.08
Total realized gain (loss)	-640 240.36
Net realized gain (loss) of the financial year	473 111.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 662 266.44
Unrealized appreciation (depreciation) on financial futures	43 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-83 547.34
Total changes in unrealized appreciation (depreciation)	-3 702 613.78
Net increase (decrease) in net assets as a result of operations	-3 229 501.96

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		95 137 178.80
Subscriptions	3 676 689.93	
Redemptions	-32 635 785.12	
Total net subscriptions (redemptions)		-28 959 095.19
Net income (loss) on investments	1 113 352.18	
Total realized gain (loss)	-640 240.36	
Total changes in unrealized appreciation (depreciation)	-3 702 613.78	
Net increase (decrease) in net assets as a result of operations		-3 229 501.96
Net assets at the end of the financial year		62 948 581.65

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		213 429.1350
Number of shares issued		12 117.2080
Number of shares redeemed		-78 592.4840
Number of shares outstanding at the end of the financial year		146 953.8590
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		121 755.0000
Number of shares issued		11 578.0880
Number of shares redeemed		-22 116.0000
Number of shares outstanding at the end of the financial year		111 217.0880
Class		A (USD hedged)
Number of shares outstanding at the beginning of the financial year		63 858.1110
Number of shares issued		200.0000
Number of shares redeemed		-21 873.1110
Number of shares outstanding at the end of the financial year		42 185.0000
Class		M
Number of shares outstanding at the beginning of the financial year		217 736.6860
Number of shares issued		4 319.0000
Number of shares redeemed		-97 880.9150
Number of shares outstanding at the end of the financial year		124 174.7710
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the financial year		76 609.9640
Number of shares issued		500.0000
Number of shares redeemed		-18 961.4470
Number of shares outstanding at the end of the financial year		58 148.5170
Class		M (USD hedged)
Number of shares outstanding at the beginning of the financial year		59 461.7150
Number of shares issued		2 475.0000
Number of shares redeemed		-20 497.5380
Number of shares outstanding at the end of the financial year		41 439.1770

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Certificates on commodities

Jersey				
USD	GOLD BULLION SECURITIES	20 000.00	2 043 054.63	3.25
Total Jersey			2 043 054.63	3.25
Total Certificates on commodities			2 043 054.63	3.25

Notes, fixed rate

EUR				
EUR	ARGENTINA, REPUBLIC OF 7.82000% 31.12.33	700 000.00	1 128 473.84	1.79
Total EUR			1 128 473.84	1.79
USD				
USD	AETNA INC 1.70000% 07.06.18	500 000.00	415 778.65	0.66
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 22.01.21	1 000 000.00	884 826.78	1.41
USD	ELECTRICITE DE FRANCE SA-REG-S 4.60000% 27.01.20	1 250 000.00	1 088 379.05	1.73
USD	PEPSICO INC 4.50000% 15.01.20	500 000.00	436 779.27	0.69
USD	PHILIP MORRIS INTL INC 2.00000% 21.02.20	1 000 000.00	827 255.83	1.32
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 16.10.20	1 000 000.00	836 256.70	1.33
USD	SHELL INTERNATIONAL FINANCE BV 2.00000% 15.11.18	1 000 000.00	833 350.68	1.32
USD	WAL-MART STORES INC 3.25000% 25.10.20	3 500 000.00	3 003 772.55	4.77
Total USD			8 326 399.51	13.23
Total Notes, fixed rate			9 454 873.35	15.02

Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA 4.75000% 25.10.19	400 000.00	434 840.00	0.69
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 17.03.20	1 000 000.00	1 014 368.30	1.61
EUR	BANCO DO BRASIL SA-REG-S 3.75000% 25.07.18	1 500 000.00	1 530 547.50	2.43
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 27.09.21	1 000 000.00	1 091 200.00	1.74
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 30.01.24	1 000 000.00	1 014 972.00	1.61
EUR	EUROGRID GMBH-REG-S 1.50000% 18.04.28	1 500 000.00	1 530 918.60	2.43
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 07.03.24	500 000.00	509 099.70	0.81
EUR	MEDIOBANCA SPA-REG-S 0.75000% 17.02.20	700 000.00	709 065.32	1.13
Total EUR			7 835 011.42	12.45
USD				
USD	ALLIANZ SE-REG-S-SUB 5.50000% PRP	1 000 000.00	849 433.71	1.35
USD	BANK OF CHINA/HONG KONG-REG-S 2.87500% 30.06.20	1 000 000.00	835 138.24	1.32
USD	BANK OF MONTREAL 1.35000% 28.08.18	600 000.00	497 934.04	0.79
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 06.04.20	2 000 000.00	1 660 347.27	2.64
USD	INSTITUTO DE CREDITO OFICIAL-REG-S 1.62500% 14.09.18	1 000 000.00	830 272.32	1.32
USD	NESTLE HOLDINGS INC-REG-S 2.00000% 30.09.19	1 000 000.00	831 404.06	1.32
Total USD			5 504 529.64	8.74
Total Medium term notes, fixed rate			13 339 541.06	21.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR PRP	1 000 000.00	1 069 681.25	1.70
Total EUR		1 069 681.25	1.70
Total Medium term notes, floating rate		1 069 681.25	1.70
Bonds, fixed rate			
EUR			
EUR FERRARI NV 0.25000% 16.01.21	600 000.00	595 680.00	0.95
EUR FMC FINANCE VIII SA-REG-S 6.50000% 15.09.18	1 000 000.00	1 045 495.00	1.66
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 30.01.24	1 000 000.00	1 034 613.55	1.64
EUR GERMANY, REPUBLIC OF 0.25000% 15.02.27	2 000 000.00	1 981 356.20	3.15
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 01.03.67	1 000 000.00	866 109.55	1.38
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.20000% 17.10.22	1 000 000.00	1 085 050.00	1.72
EUR SPAIN, KINGDOM OF 1.95000% 30.04.26	2 000 000.00	2 110 191.00	3.35
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 25.07.20	1 000 000.00	953 800.00	1.51
Total EUR		9 672 295.30	15.36
RUB			
RUB RUSSIA FEDERATION OF 8.15000% 03.02.27	100 000 000.00	1 523 689.10	2.42
Total RUB		1 523 689.10	2.42
USD			
USD RUSSIAN FEDERATION 4.50000% 04.04.22	1 800 000.00	1 589 724.68	2.53
Total RUB		1 589 724.68	2.53
Total Bonds, fixed rate		12 785 709.08	20.31
Bonds, floating rate			
EUR			
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR PRP	1 500 000.00	1 586 175.00	2.52
Total EUR		1 586 175.00	2.52
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 15.02.19	7 000 000.00	5 759 426.63	9.15
USD AMERICA, UNITED STATES OF 1.25000% 31.10.21	4 000 000.00	3 227 470.02	5.13
USD AMERICA, UNITED STATES OF 1.37500% 31.10.20	7 000 000.00	5 736 199.20	9.11
USD AMERICA, UNITED STATES OF 3.00000% 15.05.47	2 000 000.00	1 751 469.02	2.78
Total USD		16 474 564.87	26.17
Total Treasury notes, fixed rate		16 474 564.87	26.17
Total Transferable securities and money market instruments listed on an official stock exchange		56 753 599.24	90.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	MCDONALD'S CORP 3.50000% 15.07.20	1 000 000.00	857 261.83	1.36
USD	UBS GROUP FUNDING 3.00000% 15.04.21	1 000 000.00	838 986.93	1.33
Total USD			1 696 248.76	2.69
Total Notes, fixed rate			1 696 248.76	2.69

Medium term notes, fixed rate

USD				
USD	UNITED MEXICAN STATES 3.62500% 15.03.22	1 000 000.00	867 338.44	1.38
Total USD			867 338.44	1.38
Total Medium term notes, fixed rate			867 338.44	1.38

Bonds, fixed rate

EUR				
EUR	TURKEY, REPUBLIC OF 5.12500% 18.05.20	1 000 000.00	1 096 684.00	1.74
Total EUR			1 096 684.00	1.74
Total Bonds, fixed rate			1 096 684.00	1.74

Total Transferable securities and money market instruments traded on another regulated market 3 660 271.20 5.81

Total investments in securities 60 413 870.44 95.97

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	4 656 000.00	EUR	4 000 000.00	23.3.2018	-17 465.67	-0.03
EUR	30 000 000.00	USD	35 679 000.00	23.3.2018	428 913.04	0.68
USD	5 282 400.00	EUR	4 443 472.41	25.1.2018	-49 978.69	-0.08
USD	5 001 700.00	EUR	4 207 351.95	25.1.2018	-47 322.88	-0.08
CHF	13 092 200.00	EUR	11 209 075.34	25.1.2018	-18 283.82	-0.03
CHF	6 664 400.00	EUR	5 705 821.92	25.1.2018	-9 307.12	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					286 554.86	0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets 1 973 664.72 3.14

Other assets and liabilities 274 491.63 0.44

Total net assets 62 948 581.65 100.00

NEW CAPITAL FUND LUX – Japanese Stocks

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in JPY		8 347 390 605	3 789 875 197	3 772 927 581
CLASS A	LU1296930701			
Shares outstanding		122 160.0000	107 160.0000	107 160.0000
Net asset value per share in JPY		128.63	98.00	100.00
CLASS A (CHF hedged)	LU1296931345			
Shares outstanding		3 723.0000	930.0000	930.0000
Net asset value per share in CHF		123.88	95.47	100.09
CLASS A (EUR hedged)¹	LU1296931006			
Shares outstanding		14 014.9710	500.0000	-
Net asset value per share in EUR		129.14	99.18	-
CLASS A (USD hedged)	LU1296931691			
Shares outstanding		16 104.7960	5 957.0870	12 146.0870
Net asset value per share in USD		128.64	96.80	100.14
CLASS M	LU1296930966			
Shares outstanding		934 943.2000	1 202 186.9700	2 155 623.6000
Net asset value per share in JPY		130.84	99.00	100.00
CLASS M (CHF hedged)	LU1296931428			
Shares outstanding		130 737.5980	107 074.5740	57 855.0000
Net asset value per share in CHF		126.07	96.42	100.40
CLASS M (EUR hedged)	LU1296931188			
Shares outstanding		110 229.8820	49 332.6940	29 318.0000
Net asset value per share in EUR		127.25	97.05	100.47
CLASS M (USD hedged)	LU1296931774			
Shares outstanding		264 119.7750	157 172.0710	189 643.0480
Net asset value per share in USD		130.60	97.81	100.49

¹ First NAV: 29.12.2016

Performance

	Currency	2017	2016	2015
CLASS A	JPY	31.3%	-2.0%	-
CLASS A (CHF hedged)	CHF	29.8%	-4.6%	-
CLASS A (EUR hedged)	EUR	30.2%	-	-
CLASS A (USD hedged)	USD	32.9%	-3.3%	-
CLASS M	JPY	32.2%	-1.0%	-
CLASS M (CHF hedged)	CHF	30.8%	-4.0%	-
CLASS M (EUR hedged)	EUR	31.1%	-3.4%	-
CLASS M (USD hedged)	USD	33.5%	-2.7%	-

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

2017 proved to be very positive for stock markets in general and was a good year for Japan. World economic growth supported Japanese external demand but domestic demand turned to be one of the main growth drivers coupled with BoJ monetary policy stance. Investors focused their preferences on growth stocks and mid- and smaller sized companies. Tech and tech-related companies did extremely well during the first half of the year but then lost its relative strength on less positive news flow. Japanese companies managed to generate record profits even beating already bullish forecasts. Japanese institutional investors were consistent buyers all the year while foreign investors seemed less committed. The JPY strength didn't prevent the stock market from going up. Geopolitics and Japanese politics both managed to generate some market volatility in few occasion only. Mid and smaller cap market segment was outperforming.

Japanese Stocks in 2017 returned substantially more than the market total return, the latter being already up on average by 20%. We managed to achieve such an excellent performance by correctly assessing the macro economic scenario which has been reflected within the sector allocation with particular emphasis on the more cyclicals and capex related as well as on the tech related business activities. Domestic consumption trend has been the clear driver for a specific positioning among distribution/logistics and special retailers. Financials have been increased during the last quarter according to the global yield curves progressing reshape. We focused the stock picking activities on the mid cap area to better capture the business dynamic and the companies' earning capabilities.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Japan	94.00
TOTAL	94.00

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Electronics & semiconductors	15.18
Mechanical engineering & industrial equipment	13.50
Miscellaneous trading companies	11.34
Finance & holding companies	8.06
Retail trade, department stores	7.34
Banks & credit institutions	7.08
Pharmaceuticals, cosmetics & medical products	6.33
Vehicles	4.28
Miscellaneous services	4.13
Internet, software & IT services	3.98
Real Estate	3.29
Mining, coal & steel	2.75
Chemicals	2.71
Insurance	1.73
Building industry & materials	1.20
Non-ferrous metals	1.10
TOTAL	94.00

Statement of Net Assets

	JPY
Assets	31.12.2017
Investments in securities, cost	6 124 982 511
Investments in securities, unrealized appreciation (depreciation)	1 726 209 789
Total investments in securities (Note 1)	7 851 192 300
Cash at banks, deposits on demand and deposit accounts	520 474 184
Other liquid assets (Margins)	14 676 277
Receivable on securities sales (Note 1)	35 842 590
Receivable on subscriptions	8 436 654
Receivable on dividends	3 403 071
Unrealized gain (loss) on financial futures (Note 1)	-4 600 000
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 193 608
Total Assets	8 436 618 684
Liabilities	
Payable on securities purchases (Note 1)	-35 973 492
Payable on redemptions	-39 076 262
Provisions for flat fee (Note 2)	-13 933 856
Provisions for taxe d'abonnement (Note 3)	-244 469
Total provisions	-14 178 325
Total Liabilities	-89 228 079
Net assets at the end of the financial year	8 347 390 605

Statement of Operations

	JPY
Income	1.1.2017-31.12.2017
Dividends	64 991 145
Income on securities lending (Note 14)	2 857 960
Other income	34 928
Total income	67 884 033
Expenses	
Flat fee (Note 2)	-57 001 182
Taxe d'abonnement (Note 3)	-695 726
Interest on cash and bank overdraft	-652 950
Total expenses	-58 349 858
Net income (loss) on investments	9 534 175
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	142 298 716
Realized gain (loss) on financial futures	1 315 236
Realized gain (loss) on forward foreign exchange contracts	191 810 314
Realized gain (loss) on foreign exchange	-11 975 256
Total realized gain (loss)	323 449 010
Net realized gain (loss) of the financial year	332 983 185
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 477 750 855
Unrealized appreciation (depreciation) on financial futures	-6 490 000
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 929 463
Total changes in unrealized appreciation (depreciation)	1 403 331 392
Net increase (decrease) in net assets as a result of operations	1 736 314 577

Statement of Changes in Net Assets

	JPY	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		3 789 875 197
Subscriptions	5 003 992 249	
Redemptions	-2 182 791 418	
Total net subscriptions (redemptions)		2 821 200 831
Net income (loss) on investments	9 534 175	
Total realized gain (loss)	323 449 010	
Total changes in unrealized appreciation (depreciation)	1 403 331 392	
Net increase (decrease) in net assets as a result of operations		1 736 314 577
Net assets at the end of the financial year		8 347 390 605

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		107 160.0000
Number of shares issued		15 000.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		122 160.0000
Class		A (CHF hedged)
Number of shares outstanding at the beginning of the financial year		930.0000
Number of shares issued		4 826.0000
Number of shares redeemed		-2 033.0000
Number of shares outstanding at the end of the financial year		3 723.0000
Class		A (EUR hedged)
Number of shares outstanding at the beginning of the financial year		500.0000
Number of shares issued		14 335.6650
Number of shares redeemed		-820.6940
Number of shares outstanding at the end of the financial year		14 014.9710
Class		A (USD hedged)
Number of shares outstanding at the beginning of the financial year		5 957.0870
Number of shares issued		19 799.6390
Number of shares redeemed		-9 651.9300
Number of shares outstanding at the end of the financial year		16 104.7960
Class		M
Number of shares outstanding at the beginning of the financial year		1 202 186.9700
Number of shares issued		3 960 000.0000
Number of shares redeemed		-4 227 243.7700
Number of shares outstanding at the end of the financial year		934 943.2000
Class		M (CHF hedged)
Number of shares outstanding at the beginning of the financial year		107 074.5740
Number of shares issued		62 709.4690
Number of shares redeemed		-39 046.4450
Number of shares outstanding at the end of the financial year		130 737.5980
Class		M (EUR hedged)
Number of shares outstanding at the beginning of the financial year		49 332.6940
Number of shares issued		82 614.3190
Number of shares redeemed		-21 717.1310
Number of shares outstanding at the end of the financial year		110 229.8820
Class		M (USD hedged)
Number of shares outstanding at the beginning of the financial year		157 172.0710
Number of shares issued		173 878.3170
Number of shares redeemed		-66 930.6130
Number of shares outstanding at the end of the financial year		264 119.7750

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Japan				
JPY	ASAHI INTECC CO LT NPV	42 000	162 960 000	1.95
JPY	CYBER AGENT NPV	30 000	131 925 000	1.58
JPY	DENA CO LTD NPV	40 000	92 940 000	1.11
JPY	DISCO CORPORATION NPV	4 500	112 770 000	1.35
JPY	FANUC CORP NPV	6 500	176 003 750	2.11
JPY	GMO PAYMENT GATEWA NPV	17 000	158 270 000	1.90
JPY	HASEKO CORPORATION NPV	57 000	99 835 500	1.20
JPY	HODOGAYA CHEMICAL NPV	13 000	77 350 000	0.93
JPY	HOYA CORP NPV	18 600	104 634 300	1.25
JPY	INVESTORS CLOUD CO NPV	91 000	152 197 500	1.82
JPY	JAFCO CO LTD NPV	24 500	160 230 000	1.92
JPY	KEYENCE CORP NPV	2 600	164 151 000	1.97
JPY	KOSE CORPORATION NPV	5 000	87 975 000	1.05
JPY	MARUICHI STL TUBE NPV	17 000	56 100 000	0.67
JPY	MISUMI GROUP INC NPV	30 000	98 550 000	1.18
JPY	NIHON M&S CENTER I NPV	31 500	169 470 000	2.03
JPY	NINTENDO CO LTD NPV	6 400	263 744 000	3.16
JPY	NIPPON STEEL & SUMITOMO METAL CORP NPV	24 000	69 420 000	0.83
JPY	NISSHA PRINTING CO NPV	39 000	127 822 500	1.53
JPY	NITORI HOLDINGS CO LTD	8 000	128 440 000	1.54
JPY	PERSOL HOLDINGS CO NPV	44 000	124 234 000	1.49
JPY	RELO GROUP INC NPV	40 000	122 800 000	1.47
JPY	ROHM CO LTD NPV	9 000	112 320 000	1.35
JPY	RYOHIN KEIKAKU CO NPV	8 800	309 320 000	3.71
JPY	SHIN-ETSU CHEMICAL NPV	13 000	148 882 500	1.78
JPY	SOMPO HOLDINGS INC NPV	33 000	144 127 500	1.73
JPY	SONY CORP NPV	46 000	233 910 000	2.80
JPY	SOSEI GROUP CORP NPV	12 000	131 100 000	1.57
JPY	SQUARE-ENIX HOLDIN NPV	23 000	123 050 000	1.47
JPY	START TODAY CO LTD NPV	51 000	174 802 500	2.09
JPY	SUMITOMO MITSUI FG NPV	73 000	355 291 000	4.26
JPY	SURUGA BANK NPV	59 000	142 691 500	1.71
JPY	TAKEDA PHARMACEUTI NPV	15 000	96 007 500	1.15
JPY	TERUMO CORP NPV	15 000	80 100 000	0.96
JPY	TOHO ZINC CO LTD NPV	15 000	91 950 000	1.10
JPY	TOKYO ELECTRON NPV	9 000	183 735 000	2.20
JPY	TOYOTA MOTOR CORP NPV	28 500	205 556 250	2.46
JPY	ULVAC INC NPV	17 700	125 847 000	1.51
JPY	V TECHNOLOGY NPV	8 000	146 080 000	1.75
JPY	ZENKOKU HOSHO CO L NPV	39 000	189 150 000	2.27
Total Japan			5 835 743 300	69.91
Total Bearer shares			5 835 743 300	69.91

Registered Shares

Japan				
JPY	CANON NPV	29 000	121 872 500	1.46
JPY	DAIDO STEEL JPY50	15 000	104 175 000	1.25
JPY	FUJI MACHINE MANUFACTURING JPY50	107 000	231 494 500	2.77
JPY	HEALIOS KK NPV	30 000	58 020 000	0.70

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HIRATA CORP NPV	13 000	151 255 000	1.81
JPY INFOTERIA CORP NPV	70 000	77 245 000	0.93
JPY ITOCHU JPY50	110 000	231 385 000	2.77
JPY KONICA MINOLTA INC NPV	90 000	97 560 000	1.17
JPY KYB CORPORATION NPV	23 000	151 455 000	1.81
JPY NOMURA HOLDING INCO NPV	140 000	93 121 000	1.12
JPY PALTAC CORPORATION NPV	30 000	154 200 000	1.85
JPY SATO NPV	30 000	102 675 000	1.23
JPY SHIMANO JPY50	7 800	123 591 000	1.48
JPY SO-NET M3 NPV	80 000	317 400 000	3.80
Total Japan		2 015 449 000	24.15
Total Registered Shares		2 015 449 000	24.15
Total Transferable securities and money market instruments listed on an official stock exchange		7 851 192 300	94.06
Total investments in securities		7 851 192 300	94.06
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
JPY TOPIX INDEX FUTURE 08.03.18	-16	-4 600 000	-0.06
Total Financial Futures on Indices		-4 600 000	-0.06
Total Derivative instruments listed on an official stock exchange		-4 600 000	-0.06
Total Derivative instruments		-4 600 000	-0.06
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 2 079 100	JPY 234 771 972	25.1.2018	-911 137 -0.01
USD 34 759 700	JPY 3 925 065 324	25.1.2018	-15 232 956 -0.18
EUR 1 763 700	JPY 236 653 266	25.1.2018	1 402 444 0.02
EUR 59 300	JPY 7 984 745	25.1.2018	19 283 0.00
EUR 14 100 000	JPY 1 891 938 000	25.1.2018	11 211 916 0.13
CHF 444 000	JPY 50 975 890	25.1.2018	282 125 0.00
CHF 20 200	JPY 2 314 390	25.1.2018	17 619 0.00
CHF 16 374 000	JPY 1 879 908 152	25.1.2018	10 404 314 0.13
Total Forward Foreign Exchange contracts (Purchase/Sale)		7 193 608	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		535 150 461	6.41
Other assets and liabilities		-41 545 764	-0.50
Total net assets		8 347 390 605	100.00

NEW CAPITAL FUND LUX – Short Term Bonds CHF

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in CHF		49 284 079.11	71 919 136.39	88 344 931.74
CLASS A	LU0148516585			
Shares outstanding		241 102.5660	337 595.7250	383 223.2910
Net asset value per share in CHF		118.04	118.86	119.00
CLASS M	LU1066143006			
Shares outstanding		207 287.0060	315 386.2180	425 092.6070
Net asset value per share in CHF		100.46	100.80	100.55

Performance

	Currency	2017	2016	2015
CLASS A	CHF	-0.7%	-0.1%	-0.1%
CLASS M	CHF	-0.3%	0.2%	0.3%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

During 2017 the Swiss National Bank confirmed its two pillars' monetary policy. Actually the SNB maintained the 3m Libor rate at -0.75% and went on intervening on the foreign currency market in order to weaken the Swiss Franc. In this environment bonds' yields remained low, but stabilized at a slightly higher level in comparison to 2016. In fact Swiss 10-year government yields moved within -0.20%/0.05% and 10y swap yields within 0%/0.35%. Credit spreads' tightening continued, mainly driven by the hunt for yield and subdued primary market activity in the foreign issuers sector. More in general markets focused on FED and ECB policies as well as on some political events (election in several EU countries, Catalonia's referendum, Brexit) which caused volatility on the financial markets.

The performance of the fund was slightly negative mainly as a consequence of increasing yields. The investment strategy during 2017 was based on a slightly short duration with a structurally underweight in the 15+ years maturity bucket compared to the benchmark. Furthermore bonds with low rating in investment grade segment have been overweighted in order to achieve some additional yield pick-up. A well-diversified portfolio among issuers, countries and sectors was also an important component of the investment strategy in order to minimize potential concentration risk.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS

United States	13.13
The Netherlands	12.53
France	7.67
Australia	6.55
United Kingdom	4.77
Norway	4.76
New Zealand	4.17
Luxembourg	4.15
Canada	3.91
Sweden	3.75
Germany	2.53
Supranationals	2.47
South Korea	2.46
Chile	2.36
Guernsey	2.06
Lithuania	2.05
Panama	2.04
Curacao	2.03
Peru	1.64
South Africa	1.53
Poland	1.44
China	1.24
Brazil	1.04
Mexico	1.04
Spain	1.04
Slovakia	1.02
Finland	0.95
Austria	0.91
Ireland	0.51
TOTAL	95.75

ECONOMIC BREAKDOWN AS A % OF NET ASSETS

Finance & holding companies	80.76
Countries & central governments	12.52
Supranational organisations	2.47
TOTAL	95.75

Statement of Net Assets

	CHF
Assets	31.12.2017
Investments in securities, cost	47 134 567.26
Investments in securities, unrealized appreciation (depreciation)	51 967.12
Total investments in securities (Note 1)	47 186 534.38
Cash at banks, deposits on demand and deposit accounts	1 889 062.27
Receivable on subscriptions	2 712.99
Interest receivable on securities	273 636.15
Total Assets	49 351 945.79
Liabilities	
Payable on redemptions	-1 667.33
Interest payable on bank overdraft	-9.44
Provisions for flat fee (Note 2)	-61 913.01
Provisions for taxe d'abonnement (Note 3)	-4 276.90
Total provisions	-66 189.91
Total Liabilities	-67 866.68
Net assets at the end of the financial year	49 284 079.11

Statement of Operations

	CHF
Income	1.1.2017-31.12.2017
Interest on liquid assets	4.30
Interest on securities	787 194.21
Income on securities lending (Note 14)	166.78
Total income	787 365.29
Expenses	
Flat fee (Note 2)	-465 683.35
Taxe d'abonnement (Note 3)	-19 313.16
Interest on cash and bank overdraft	-6 919.83
Total expenses	-491 916.34
Net income (loss) on investments	295 448.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-673 957.99
Realized gain (loss) on foreign exchange	1 588.60
Total realized gain (loss)	-672 369.39
Net realized gain (loss) of the financial year	-376 920.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 314.61
Total changes in unrealized appreciation (depreciation)	55 314.61
Net increase (decrease) in net assets as a result of operations	-321 605.83

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		71 919 136.39
Subscriptions	3 042 157.17	
Redemptions	-25 355 608.62	
Total net subscriptions (redemptions)		-22 313 451.45
Net income (loss) on investments	295 448.95	
Total realized gain (loss)	-672 369.39	
Total changes in unrealized appreciation (depreciation)	55 314.61	
Net increase (decrease) in net assets as a result of operations		-321 605.83
Net assets at the end of the financial year		49 284 079.11

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		337 595.7250
Number of shares issued		2 222.0000
Number of shares redeemed		-98 715.1590
Number of shares outstanding at the end of the financial year		241 102.5660
Class		M
Number of shares outstanding at the beginning of the financial year		315 386.2180
Number of shares issued		33 848.7430
Number of shares redeemed		-141 947.9550
Number of shares outstanding at the end of the financial year		207 287.0060

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ /Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

CHF				
CHF	BANCO DE CHILE 1.12500% 23.05.18	750 000.00	755 062.50	1.53
CHF	BANCO GENERAL SA 1.62500% 18.06.18	1 000 000.00	1 007 490.50	2.05
CHF	BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 31.03.20	500 000.00	530 320.00	1.08
CHF	EBN BV-REG-S 0.50000% 22.09.22	500 000.00	512 250.00	1.04
CHF	PHILIP MORRIS INTERNATIONAL INC 0.75000% 16.12.19	400 000.00	408 900.00	0.83
CHF	RZD CAPITAL PLC 2.10000% 02.10.23	250 000.00	250 330.00	0.51
CHF	SLOVAKIA, REPUBLIC OF 2.12500% 25.04.18	500 000.00	504 775.00	1.02
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 25.10.18	1 000 000.00	1 000 725.00	2.03
Total CHF			4 969 853.00	10.09
Total Notes, fixed rate			4 969 853.00	10.09

Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 0.50000% 29.07.22	500 000.00	511 695.00	1.04
CHF	AKADEMISKA HUS AB 2.25000% 22.02.21	500 000.00	540 450.00	1.10
CHF	ASB FINANCE LTD/LONDON-REG-S 1.12500% 05.02.20	750 000.00	773 062.50	1.57
CHF	BANCO DO BRASIL CAYMAN 2.50000% 20.06.19	500 000.00	512 025.00	1.04
CHF	BANCO SANTANDER SA 0.75000% 12.06.23	500 000.00	511 315.00	1.04
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.32000% 10.02.25	500 000.00	501 537.50	1.02
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.12500% 12.02.19	750 000.00	759 937.50	1.54
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 08.09.21	1 000 000.00	1 018 757.50	2.07
CHF	BAWAG P.S.K. 0.01000% 15.09.21	450 000.00	450 417.15	0.91
CHF	BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 24.06.22	600 000.00	608 100.00	1.23
CHF	BORAL LTD 2.25000% 20.02.20	300 000.00	313 297.50	0.63
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 29.03.21	350 000.00	382 462.50	0.78
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 1.00000% 13.02.19	400 000.00	407 828.20	0.83
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 19.11.21	700 000.00	707 504.00	1.43
CHF	CITIGROUP INC 3.00000% 21.03.19	1 000 000.00	1 040 400.00	2.11
CHF	COOPERATIVA DEL PERSONAL DE LA 1.05000% 15.10.21	400 000.00	407 726.00	0.83
CHF	CORP ANDINA DE FOMENTO 1.50000% 11.09.18	500 000.00	508 050.00	1.03
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.37500% 30.07.18	800 000.00	809 400.00	1.64
CHF	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 21.08.20	1 000 000.00	1 015 650.00	2.06
CHF	DEUTSCHE BAHN FINANCE BV 1.75000% 03.06.20	500 000.00	527 192.50	1.07
CHF	DEUTSCHE BANK AG 0.75000% 21.03.22	500 000.00	509 308.00	1.03
CHF	DNB BANK ASA 1.75000% 18.04.18	800 000.00	806 200.00	1.64
CHF	ELI LILLY & CO-REG-S 0.00000% 24.05.18	300 000.00	300 769.50	0.61
CHF	ENBW INTERNATIONAL FINANCE BV 1.25000% 12.07.18	650 000.00	656 110.00	1.33
CHF	GAS NATURAL FINANCE BV 2.12500% 08.02.19	500 000.00	512 990.00	1.04
CHF	GLENCORE FINANCE EUROPE SA 2.62500% 03.12.18	750 000.00	769 387.50	1.56
CHF	GOLDMAN SACHS GROUP INC 1.25000% 11.09.19	800 000.00	819 512.00	1.66
CHF	JPMORGAN CHASE & CO 0.50000% 04.12.23	500 000.00	512 245.50	1.04
CHF	KIWIBANK LTD 1.00000% 23.12.20	650 000.00	674 817.00	1.37
CHF	KOMMUNINVEST I SVERIGE AB 1.25000% 28.02.22	750 000.00	801 961.88	1.63
CHF	KOREA DEVELOPMENT BANK 1.37500% 02.07.18	1 200 000.00	1 210 296.00	2.46
CHF	MACQUARIE BANK LTD 0.62500% 04.09.23	350 000.00	358 723.75	0.73
CHF	MATERIELLSKAPET AS 2.12500% 14.02.20	500 000.00	525 675.00	1.07
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 19.01.23	700 000.00	706 475.00	1.43

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX – Short Term Bond CHF

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ /Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF OP CORPORATE BANK PLC 1.00000% 14.07.21	450 000.00	468 166.50	0.95
CHF PETROLEOS MEXICANOS 1.50000% 08.12.20	500 000.00	513 360.00	1.04
CHF POLAND, REPUBLIC OF 2.25000% 15.05.18	400 000.00	404 620.00	0.82
CHF POWSZECHNA KASA OSZCZEDNOSCI BANK 0.30000% 02.11.21	300 000.00	303 252.00	0.61
CHF RABOBANK NEDERLAND NV 1.12500% 08.04.21	1 000 000.00	1 043 290.00	2.12
CHF ROYAL BANK OF CANADA 0.62500% 09.04.19	1 500 000.00	1 518 412.50	3.08
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 21.08.23	500 000.00	508 750.00	1.03
CHF SNCF RESEAU 3.00000% 24.04.19	500 000.00	523 130.00	1.06
CHF SOCIETE GENERALE 0.40000% 22.02.22	800 000.00	802 200.00	1.63
CHF SPAREBANK 1 SR BANK ASA 0.87500% 30.11.18	1 000 000.00	1 014 507.50	2.06
CHF SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 11.12.18	500 000.00	506 225.00	1.03
CHF TELSTRA CORP LTD 1.75000% 14.12.18	800 000.00	816 600.00	1.66
CHF TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 23.06.23	500 000.00	508 500.00	1.03
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 31.05.23	300 000.00	301 200.00	0.61
CHF VODAFONE GROUP PLC 0.37500% 03.12.24	500 000.00	504 375.00	1.02
CHF WELLS FARGO & CO-REG-S 0.62500% 03.09.20	750 000.00	767 062.50	1.56
CHF WOODSIDE FINANCE LTD 1.00000% 11.12.23	500 000.00	523 125.00	1.06
Total CHF		32 498 054.98	65.94
Total Medium term notes, fixed rate		32 498 054.98	65.94
Medium term notes, floating rate			
CHF			
CHF ALLIANZ SE 3.25000%/VAR PRP	200 000.00	208 070.00	0.42
Total CHF		208 070.00	0.42
Total Medium term notes, floating rate		208 070.00	0.42
Bonds, fixed rate			
CHF			
CHF AMGEN INC 0.41000% 08.03.23	400 000.00	405 300.00	0.82
CHF AT&T INC 0.50000% 04.12.19	1 000 000.00	1 013 650.00	2.06
CHF BP CAPITAL MARKETS PLC 1.00000% 28.08.20	800 000.00	828 749.20	1.68
CHF COCA-COLA CO/THE-REG-S 0.25000% 22.12.22	300 000.00	305 061.00	0.62
CHF DH SWITZERLAND FINANCE SA-REG-S 0.50000% 08.12.23	450 000.00	458 662.50	0.93
CHF EBN NV 0.62500% 04.07.19	1 000 000.00	1 017 750.00	2.07
CHF EL FONDO MIVIVIENDA 1.25000% 13.06.18	800 000.00	805 880.00	1.64
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 17.12.18	850 000.00	879 801.00	1.79
CHF FIRSTRAND BANK LTD 2.00000% 28.05.19	750 000.00	756 157.50	1.53
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 30.11.21	300 000.00	314 472.60	0.64
CHF INDUSTRIAL&COMME BK OF CHINA LTD-REG-S 1.00000% 17.12.19	600 000.00	613 074.00	1.24
CHF LITHUANIA, REPUBLIC OF 2.00000% 11.04.18	1 000 000.00	1 007 850.00	2.04
CHF MONDELEZ INTERNATIONAL INC 0.05000% 30.03.20	600 000.00	598 998.60	1.22
CHF SUNRISE COMMUNICATIONS HLDGS SA-REG-S 2.12500% 31.03.22	500 000.00	505 150.00	1.02
Total CHF		9 510 556.40	19.30
Total Bonds, fixed rate		9 510 556.40	19.30
Total Transferable securities and money market instruments listed on an official stock exchange		47 186 534.38	95.75
Total investments in securities		47 186 534.38	95.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 889 062.27	3.83
Other assets and liabilities		208 482.46	0.42
Total net assets		49 284 079.11	100.00

NEW CAPITAL FUND LUX – Short Term Bonds EUR

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		154 152 827.91	206 965 494.43	246 990 706.53
CLASS A	LU0148517047			
Shares outstanding		566 106.6300	751 412.2390	897 090.8080
Net asset value per share in EUR		152.18	151.84	150.67
CLASS M	LU1011100952			
Shares outstanding		655 149.9300	900 236.4200	1 096 612.6610
Net asset value per share in EUR		103.80	103.16	101.98

Performance

	Currency	2017	2016	2015
CLASS A	EUR	0.2%	0.8%	-0.3%
CLASS M	EUR	0.6%	1.2%	0.1%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data had been strong across the European region, pointing to strong global momentum at the turn of year. ECB continued its government and corporate purchase program, reducing the size of intervention during the year. On the political front many events took place in Italy, France, Germany, Spain, Austria.

In this environment European sovereign yields went up with a steepening bias. Portuguese government paper delivered strong performance at the end of the year. Corporate bond spreads continued tightening on the main sectors, riskier areas such as high yields, emerging markets and subordinated paper had been the best performers over the year.

All in all the Fund delivered a positive performance in absolute and relative terms, even if euro sovereign rates rose on all maturities during 2017. Only Portuguese government yields declined significantly especially on 5 and 10 years buckets. The portfolio maintained a structural position on corporates in order to provide a sort of carry and a continuously tactical exposure on peripherals. The good performance has been achieved through an active management on duration, a selection of country risk (EU peripheral versus EU core and among EU peripheral countries themselves) and a sector allocation (credit exposure versus core government).

Continuous outflows imposed constant selling activity.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Italy	30.83
Spain	14.73
France	11.53
Germany	9.26
Portugal	6.79
Luxembourg	4.68
The Netherlands	4.38
Austria	3.82
United States	3.39
Ireland	1.33
Canada	1.30
United Kingdom	0.71
Belgium	0.65
TOTAL	93.40
ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Countries & central governments	59.15
Finance & holding companies	34.25
TOTAL	93.40

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	140 810 016.23
Investments in securities, unrealized appreciation (depreciation)	3 165 301.55
Total investments in securities (Note 1)	143 975 317.78
Cash at banks, deposits on demand and deposit accounts	9 682 898.88
Receivable on subscriptions	68 402.93
Interest receivable on securities	1 026 244.77
Interest receivable on liquid assets	37.28
Total Assets	154 752 901.64
Liabilities	
Payable on redemptions	-384 686.75
Provisions for flat fee (Note 2)	-202 586.61
Provisions for taxe d'abonnement (Note 3)	-12 800.37
Total provisions	-215 386.98
Total Liabilities	-600 073.73
Net assets at the end of the financial year	154 152 827.91

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	43 396.63
Interest on securities	2 983 721.56
Income on securities lending (Note 14)	20 297.62
Total income	3 047 415.81
Expenses	
Flat fee (Note 2)	-1 420 801.79
Taxe d'abonnement (Note 3)	-55 363.99
Interest on cash and bank overdraft	-73 213.63
Total expenses	-1 549 379.41
Net income (loss) on investments	1 498 036.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 547 370.86
Realized gain (loss) on yield-evaluated securities and money market instruments	20 935.63
Realized gain (loss) on foreign exchange	-3 600.85
Total realized gain (loss)	2 564 705.64
Net realized gain (loss) of the financial year	4 062 742.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 377 794.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-27 005.63
Total changes in unrealized appreciation (depreciation)	-3 404 799.67
Net increase (decrease) in net assets as a result of operations	657 942.37

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		206 965 494.43
Subscriptions	6 017 984.58	
Redemptions	-59 488 593.47	
Total net subscriptions (redemptions)		-53 470 608.89
Net income (loss) on investments	1 498 036.40	
Total realized gain (loss)	2 564 705.64	
Total changes in unrealized appreciation (depreciation)	-3 404 799.67	
Net increase (decrease) in net assets as a result of operations		657 942.37
Net assets at the end of the financial year		154 152 827.91

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		751 412.2390
Number of shares issued		16 691.2380
Number of shares redeemed		-201 996.85
Number of shares outstanding at the end of the financial year		566 106.6300
Class		M
Number of shares outstanding at the beginning of the financial year		900 236.4200
Number of shares issued		62 950.4660
Number of shares redeemed		-308 036.96
Number of shares outstanding at the end of the financial year		655 149.9300

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR	BANCO SANTANDER SA 1.37500% 09.02.22	2 000 000.00	2 063 042.50
Total EUR			2 063 042.50
Total Notes, fixed rate			2 063 042.50

Medium term notes, fixed rate

EUR			
EUR	AUSTRIA, REPUBLIC OF 1.95000% 18.06.19	2 500 000.00	2 591 740.63
EUR	CIE FINANCEMENT FONCIER 0.32500% 12.09.23	1 000 000.00	1 006 290.20
EUR	DAIMLER AG-REG-S 1.50000% 19.11.18	4 000 000.00	4 061 400.00
EUR	ENI SPA-REG-S 0.62500% 19.09.24	2 000 000.00	1 967 470.00
EUR	ENI SPA-REG-S 0.75000% 17.05.22	2 000 000.00	2 041 506.00
EUR	FCA BANK SPA/IRELAND-REG-S 1.00000% 15.11.21	2 000 000.00	2 045 113.20
EUR	FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 29.03.24	1 000 000.00	1 096 550.00
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 6.62500% 15.03.18	3 000 000.00	3 038 631.00
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 20.03.20	2 000 000.00	2 112 800.00
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.50000% 18.10.21	2 000 000.00	2 162 359.90
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 2.25000% 12.03.19	2 000 000.00	2 055 664.50
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 07.03.24	1 000 000.00	1 018 199.40
EUR	ING BANK NV-REG-S 0.70000% 16.04.20	2 500 000.00	2 542 968.50
EUR	INSTITUTO DE CREDITO OFICIAL 0.25000% 30.04.22	5 000 000.00	5 001 510.00
EUR	ORANGE SA 0.75000% 11.09.23	4 000 000.00	4 049 897.60
EUR	SIEMENS FINANCIERINGSMAATSCH NV 1.50000% 10.03.20	3 000 000.00	3 108 333.45
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.50000% 13.02.19	5 000 000.00	5 086 176.75
Total EUR			44 986 611.13
Total Medium term notes, fixed rate			44 986 611.13

Medium term notes, floating rate

EUR			
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12.04.22	4 000 000.00	4 049 600.00
EUR	MORGAN STANLEY 3M EURIBOR+70BP 27.01.22	1 000 000.00	1 011 900.00
Total EUR			5 061 500.00
Total Medium term notes, floating rate			5 061 500.00

Bonds, fixed rate

EUR			
EUR	AUSTRIA, REPUBLIC OF-REG-S 1.75000% 20.10.23	3 000 000.00	3 301 342.50
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 22.10.23	1 000 000.00	1 008 625.00
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 25.05.25	5 000 000.00	5 080 350.00
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 25.05.23	3 000 000.00	3 287 595.00
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 25.10.22	3 000 000.00	3 342 202.50
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 25.05.26	1 000 000.00	1 004 760.00
EUR	GERMANY, REPUBLIC OF 0.25000% 15.02.27	1 000 000.00	990 678.10
EUR	GERMANY, REPUBLIC OF 0.50000% 15.08.27	1 000 000.00	1 006 946.80

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX – Short Term Bonds EUR

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 05.03.20	1 000 000.00	1 088 500.00	0.71
EUR ITALY, REPUBLIC OF 3.75000% 01.05.21	6 000 000.00	6 682 138.80	4.34
EUR ITALY, REPUBLIC OF-BTP 0.25000% 15.05.18	2 500 000.00	2 506 777.50	1.63
EUR ITALY, REPUBLIC OF-BTP 0.65000% 01.11.20	5 000 000.00	5 071 701.50	3.29
EUR ITALY, REPUBLIC OF-BTP 1.25000% 01.12.26	2 000 000.00	1 907 449.20	1.24
EUR ITALY, REPUBLIC OF-BTP 1.50000% 01.08.19	5 000 000.00	5 134 975.00	3.33
EUR ITALY, REPUBLIC OF-BTP 1.50000% 01.06.25	3 000 000.00	2 988 499.65	1.94
EUR MONDELEZ INTL 1.00000% 07.03.22	2 000 000.00	2 049 754.60	1.33
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.20000% 17.10.22	5 000 000.00	5 425 250.00	3.52
EUR PORTUGAL, REPUBLIC OF-OT 3.85000% 15.04.21	4 000 000.00	4 501 600.00	2.92
EUR SPAIN, KINGDOM OF 0.40000% 30.04.22	2 000 000.00	2 014 467.90	1.31
EUR SPAIN, KINGDOM OF 0.75000% 30.07.21	3 000 000.00	3 073 288.50	1.99
EUR SPAIN, KINGDOM OF 4.00000% 30.04.20	5 000 000.00	5 488 553.50	3.56
EUR TORONTO-DOMINION BANK-REG-S 0.25000% 27.04.22	2 000 000.00	2 011 077.10	1.30
Total EUR		68 966 533.15	44.74
Total Bonds, fixed rate		68 966 533.15	44.74
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 6M EURIBOR+75BP 15.02.24	3 000 000.00	3 065 700.00	1.99
EUR ITALY, REPUBLIC OF-BTP FRN 15.06.22	5 000 000.00	5 047 405.00	3.28
EUR ITALY, REPUBLIC OF-BTP FRN 15.12.22	3 000 000.00	3 041 580.00	1.97
EUR ITALY, REPUBLIC OF-BTP FRN 15.07.23	4 000 000.00	4 034 176.00	2.62
EUR ITALY, REPUBLIC OF-BTP FRN 15.02.24	4 000 000.00	4 028 520.00	2.61
Total EUR		19 217 381.00	12.47
Total Bonds, floating rate		19 217 381.00	12.47
Total Transferable securities and money market instruments listed on an official stock exchange		140 295 067.78	91.01
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR SCHAEFFLER VERWALTUNG ZWEI 3.25000% 15.09.23	3 000 000.00	3 134 100.00	2.03
Total EUR		3 134 100.00	2.03
Total Notes, fixed rate		3 134 100.00	2.03
Bonds, fixed rate			
EUR			
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 21.07.26	500 000.00	546 150.00	0.36
Total EUR		546 150.00	0.36
Total Bonds, fixed rate		546 150.00	0.36
Total Transferable securities and money market instruments traded on another regulated market		3 680 250.00	2.39
Total investments in securities		143 975 317.78	93.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 682 898.88	6.28
Other assets and liabilities		494 611.25	0.32
Total net assets		154 152 827.91	100.00

NEW CAPITAL FUND LUX – Short Term Bonds USD

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		100 003 359.48	126 158 167.50	158 694 880.47
CLASS A		LU0148517476		
Shares outstanding		476 533.1640	580 813.6160	740 587.1140
Net asset value per share in USD		161.07	160.33	157.94
CLASS M		LU1066142966		
Shares outstanding		222 958.8100	319 513.7680	411 220.6580
Net asset value per share in USD		104.28	103.40	101.47

Performance

	Currency	2017	2016	2015
CLASS A	USD	0.5%	1.5%	0.7%
CLASS M	USD	0.9%	1.9%	1.0%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In 2017 macroeconomic data has been strong for United States, pointing to strong global momentum at the turn of year. During 2017 US experienced a GDP growth of 2.3% with low unemployment rate. Macroeconomic fundamentals led Fed to gradually increase interest rates from 0.75% to 1.5%. This positive environment supported also the good performance of US corporates bond market, in both investment grade and high yield segments. The US Treasury yield curve flattened, interest rates increased in the short and medium part of the curve while decreased on the longer maturities. US 10Y Treasury moved within a range of 2.0% and 2.6%.

The fund delivered a positive performance in absolute terms, which was achieved mainly through a sector allocation (credit exposure versus treasuries, mainly consumer and financials). The fund benefitted from a flattening positioning, especially in the first part of the year. The portfolio maintained a structural position on corporates, and a stable credit environment provided it some extra carry. Duration slightly changed along the whole year, even though positioning along the curve varied in order to take advantage of market opportunities. Continuous outflows imposed constant selling activities.

Structure of the Securities Portfolio

GEOGRAPHICAL	
United States	87.49
France	3.38
Portugal	1.47
The Netherlands	1.07
United Kingdom	1.07
Germany	0.99
Guernsey	0.61
Canada	0.50
Indonesia	0.41
TOTAL	96.99
ECONOMIC	
Countries & central governments	82.17
Finance & holding companies	14.82
TOTAL	96.99

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	98 893 226.03
Investments in securities, unrealized appreciation (depreciation)	-1 900 253.75
Total investments in securities (Note 1)	96 992 972.28
Cash at banks, deposits on demand and deposit accounts	2 753 667.99
Receivable on subscriptions	33 483.84
Interest receivable on securities	653 648.19
Total Assets	100 433 772.30
Liabilities	
Bank overdraft	-69 200.22
Payable on redemptions	-209 145.56
Provisions for flat fee (Note 2)	-141 602.03
Provisions for taxe d'abonnement (Note 3)	-10 465.01
Total provisions	-152 067.04
Total Liabilities	-430 412.82
Net assets at the end of the financial year	100 003 359.48

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	7 065.39
Interest on securities	2 416 185.64
Income on securities lending (Note 14)	30 587.14
Other income	12 251.49
Total income	2 466 089.66
Expenses	
Flat fee (Note 2)	-973 140.68
Taxe d'abonnement (Note 3)	-44 733.66
Interest on cash and bank overdraft	-17.35
Total expenses	-1 017 891.69
Net income (loss) on investments	1 448 197.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 616.06
Realized gain (loss) on foreign exchange	-2 014.70
Total realized gain (loss)	-6 630.76
Net realized gain (loss) of the financial year	1 441 567.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-710 574.59
Total changes in unrealized appreciation (depreciation)	-710 574.59
Net increase (decrease) in net assets as a result of operations	730 992.62

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		126 158 167.50
Subscriptions	5 430 414.22	
Redemptions	-32 316 214.86	
Total net subscriptions (redemptions)		-26 885 800.64
Net income (loss) on investments	1 448 197.97	
Total realized gain (loss)	-6 630.76	
Total changes in unrealized appreciation (depreciation)	-710 574.59	
Net increase (decrease) in net assets as a result of operations		730 992.62
Net assets at the end of the financial year		100 003 359.48

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		580 813.6160
Number of shares issued		27 999.7590
Number of shares redeemed		-132 280.21
Number of shares outstanding at the end of the financial year		476 533.1640
Class		M
Number of shares outstanding at the beginning of the financial year		319 513.7680
Number of shares issued		15 430.5760
Number of shares redeemed		-111 985.53
Number of shares outstanding at the end of the financial year		222 958.8100

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD				
USD	BIOGEN INC 3.62500% 15.09.22	1 000 000.00	1 034 925.70	1.03
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16.04.21	600 000.00	613 272.33	0.61
USD	ELECTRICITE DE FRANCE SA-REG-S 4.60000% 27.01.20	2 000 000.00	2 091 080.90	2.09
USD	SHELL INTERNATIONAL FINANCE BV 1.75000% 12.09.21	600 000.00	586 333.56	0.59
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 1.70000% 15.09.21	500 000.00	485 924.45	0.49
Total USD			4 811 536.94	4.81
Total Notes, fixed rate			4 811 536.94	4.81

Medium term notes, fixed rate

USD				
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 06.04.20	1 500 000.00	1 495 308.75	1.49
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 13.09.19	1 000 000.00	988 585.65	0.99
USD	INDONESIA, REPUBLIC OF 3.40000% 29.03.22	400 000.00	406 020.00	0.41
USD	PORTUGAL, REPUBLIC OF-REG-S 5.12500% 15.10.24	1 366 000.00	1 470 478.51	1.47
Total USD			4 360 392.91	4.36
Total Medium term notes, fixed rate			4 360 392.91	4.36

Bonds, fixed rate

USD				
USD	BP CAPITAL MARKETS PLC 4.74200% 11.03.21	1 000 000.00	1 071 207.55	1.07
USD	GENERAL MOTORS FINANCIAL CO INC 3.45000% 10.04.22	1 000 000.00	1 013 511.25	1.01
Total USD			2 084 718.80	2.08
Total Bonds, fixed rate			2 084 718.80	2.08

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.87500% 31.07.19	4 000 000.00	3 940 000.00	3.94
USD	AMERICA, UNITED STATES OF 1.00000% 15.10.19	2 000 000.00	1 969 766.00	1.97
USD	AMERICA, UNITED STATES OF 1.12500% 31.05.19	2 000 000.00	1 980 273.00	1.98
USD	AMERICA, UNITED STATES OF 1.12500% 30.06.21	2 000 000.00	1 937 188.00	1.94
USD	AMERICA, UNITED STATES OF 1.37500% 31.01.21	4 000 000.00	3 924 376.00	3.93
USD	AMERICA, UNITED STATES OF 1.50000% 28.02.19	1 500 000.00	1 494 199.50	1.49
USD	AMERICA, UNITED STATES OF 1.62500% 30.06.19	2 000 000.00	1 993 320.00	1.99
USD	AMERICA, UNITED STATES OF 1.62500% 31.07.20	2 000 000.00	1 984 883.00	1.99
USD	AMERICA, UNITED STATES OF 2.25000% 31.07.21	2 000 000.00	2 011 953.00	2.01
USD	AMERICA, UNITED STATES OF 2.37500% 15.05.27	2 500 000.00	2 493 261.25	2.49
USD	AMERICA, UNITED STATES OF 3.50000% 15.05.20	8 000 000.00	8 293 748.00	8.29
USD	AMERICA, UNITED STATES OF 7.87500% 15.02.21	2 500 000.00	2 945 312.50	2.95
Total USD			34 968 280.25	34.97
Total Treasury notes, fixed rate			34 968 280.25	34.97

Total Transferable securities and money market instruments listed on an official stock exchange			46 224 928.90	46.22
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	HSBC FINANCE CORP-SUB 6.67600% 15.01.21	1 000 000.00	1 112 452.60	1.12
USD	PHILIP MORRIS INTERNATIONAL INC 2.90000% 15.11.21	1 000 000.00	1 011 751.35	1.01
Total USD			2 124 203.95	2.13
Total Notes, fixed rate			2 124 203.95	2.13

Notes, floating rate

USD				
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3M LIBOR+52BP 06.09.19	500 000.00	502 711.00	0.50
Total USD			502 711.00	0.50
Total Notes, floating rate			502 711.00	0.50

Medium term notes, fixed rate

USD				
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 01.07.21	1 300 000.00	1 290 623.43	1.29
Total USD			1 290 623.43	1.29
Total Medium term notes, fixed rate			1 290 623.43	1.29

Medium term notes, floating rate

USD				
USD	BANK OF AMERICA CORP 3M LIBOR+100BP 24.04.23	1 500 000.00	1 521 900.00	1.52
Total USD			1 521 900.00	1.52
Total Medium term notes, floating rate			1 521 900.00	1.52

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.25000% 30.04.19	2 000 000.00	1 984 453.00	1.99
USD	AMERICA, UNITED STATES OF 1.37500% 31.05.20	3 000 000.00	2 962 032.00	2.96
USD	AMERICA, UNITED STATES OF 1.37500% 30.09.20	2 000 000.00	1 969 805.00	1.97
USD	AMERICA, UNITED STATES OF 1.50000% 31.12.18	5 000 000.00	4 984 667.50	4.99
USD	AMERICA, UNITED STATES OF 1.50000% 31.01.19	2 000 000.00	1 992 851.00	1.99
USD	AMERICA, UNITED STATES OF 1.50000% 31.03.19	6 000 000.00	5 975 742.00	5.98
USD	AMERICA, UNITED STATES OF 1.50000% 15.07.20	2 500 000.00	2 473 583.75	2.47
USD	AMERICA, UNITED STATES OF 1.62500% 30.06.20	2 000 000.00	1 985 547.00	1.99
USD	AMERICA, UNITED STATES OF 1.75000% 30.06.22	1 500 000.00	1 473 076.50	1.47
USD	AMERICA, UNITED STATES OF 2.00000% 30.11.20	2 000 000.00	2 002 188.00	2.00
USD	AMERICA, UNITED STATES OF 2.00000% 28.02.21	3 000 000.00	2 998 711.50	3.00
USD	AMERICA, UNITED STATES OF 2.00000% 31.08.21	2 500 000.00	2 492 138.75	2.49
USD	AMERICA, UNITED STATES OF 2.00000% 15.11.26	1 500 000.00	1 451 894.25	1.45
USD	AMERICA, UNITED STATES OF 2.12500% 15.08.21	2 500 000.00	2 504 003.75	2.50
USD	AMERICA, UNITED STATES OF 2.12500% 30.09.21	2 000 000.00	2 001 563.00	2.00
USD	AMERICA, UNITED STATES OF 2.25000% 30.04.21	1 000 000.00	1 006 797.00	1.01
USD	AMERICA, UNITED STATES OF 2.37500% 31.12.20	3 000 000.00	3 034 278.00	3.03
USD	AMERICA, UNITED STATES OF 2.62500% 15.08.20	2 000 000.00	2 035 273.00	2.04
Total USD			45 328 605.00	45.33

Annual Report as of 31 December 2017
NEW CAPITAL FUND LUX – Short Term Bonds USD

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Total Treasury notes, fixed rate		45 328 605.00	45.33
Total Transferable securities and money market instruments traded on another regulated market		50 768 043.38	50.77
Total investments in securities		96 992 972.28	96.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 753 667.99	2.75
Other assets and liabilities		256 719.21	0.26
Total net assets		100 003 359.48	100.00

NEW CAPITAL FUND LUX – Strategy Balanced (CHF)

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in CHF		19 360 611.34	17 992 054.97	24 962 559.64
CLASS A	LU0394160690			
Shares outstanding		166 407.1490	169 258.6730	236 817.6180
Net asset value per share in CHF		116.34	106.30	105.41

Performance

	Currency	2017	2016	2015
CLASS A	CHF	9.4%	0.8%	-3.8%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Risky assets rallied markedly in 2017 thanks to the “goldilocks” scenario: strong growth, low inflation and very supportive financial conditions. The business cycle in the euro area has surprised on the upside. On the political front, the pro-EU candidate Emmanuel Macron’s victory removed a clear risk.

2017 has been the first year of Trump presidency, with a vast amount of unknowns about the development of the market between the “pro business” administration and the limits imposed by the federal finances, the activity of the FED that had to handle growth prospect, inflation and the monetary stimulus.

During the year, bond markets followed central banks guidance: Federal Reserve continued with its hiking cycle while European Central Bank maintained its government and corporate purchase program, although the size of its interventions has been reduced. In this environment rates soared on the short end of the US treasury curve but stayed more anchored on the longer maturities. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year.

In this context, the fund closed 2017 with a performance of +9.44%

The contribution of the equity component was positive. The largest contributions were provided by investments in Asia, Japan and the United States, which together account for around 60% of the equity exposure.

The contribution of the fixed income share was also positive, especially from exposure to emerging markets.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	76.87
Ireland	16.87
United Kingdom	3.45
TOTAL	97.19

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment funds	97.19
TOTAL	97.19

Statement of Net Assets

	CHF
Assets	31.12.2017
Investments in securities, cost	17 181 045.54
Investments in securities, unrealized appreciation (depreciation)	1 636 365.25
Total investments in securities (Note 1)	18 817 410.79
Cash at banks, deposits on demand and deposit accounts	618 488.32
Total Assets	19 435 899.11
Liabilities	
Payable on redemptions	-23 294.00
Provisions for flat fee (Note 2)	-49 580.97
Provisions for taxe d'abonnement (Note 3)	-2 412.80
Total provisions	-51 993.77
Total Liabilities	-75 287.77
Net assets at the end of the financial year	19 360 611.34

Statement of Operations

	CHF
Income	1.1.2017-31.12.2017
Interest on liquid assets	527.90
Dividends	46 862.91
Income on securities lending (Note 14)	1 032.37
Other income	2 226.45
Total income	50 649.63
Expenses	
Flat fee (Note 2)	-311 631.18
Taxe d'abonnement (Note 3)	-3 916.15
Interest on cash and bank overdraft	-5 584.55
Total expenses	-321 131.88
Net income (loss) on investments	-270 482.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 163 978.80
Realized gain (loss) on foreign exchange	-10 699.72
Total realized gain (loss)	1 153 279.08
Net realized gain (loss) of the financial year	882 796.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	807 459.26
Total changes in unrealized appreciation (depreciation)	807 459.26
Net increase (decrease) in net assets as a result of operations	1 690 256.09

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		17 992 054.97
Subscriptions	1 965 359.66	
Redemptions	-2 287 059.38	
Total net subscriptions (redemptions)		-321 699.72
Net income (loss) on investments	-270 482.25	
Total realized gain (loss)	1 153 279.08	
Total changes in unrealized appreciation (depreciation)	807 459.26	
Net increase (decrease) in net assets as a result of operations		1 690 256.09
Net assets at the end of the financial year		19 360 611.34

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class	A	
Number of shares outstanding at the beginning of the financial year		169 258.6730
Number of shares issued		19 534.3760
Number of shares redeemed		-22 385.9000
Number of shares outstanding at the end of the financial year		166 407.1490

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	GQG PARTNERS EMERGING MARKETS FUND	55 326.18	684 186.12	3.53
CHF	NEW CAPITAL UCITS FD PLC-SWISS SELECT EQUITY-INST CLASS-ACC	6 170.00	1 020 888.20	5.27
EUR	NEW CAPITAL UCITS FD-DYNAMIC EUROPEAN EQUITY FUND-EUR-ACC	4 410.59	609 587.03	3.15
USD	NEW CAPITAL US GROWTH FUND-INSTITUTINAL CLASS USD-ACC	2 655.00	646 410.57	3.34
USD	UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	2 020.00	305 568.78	1.58
Total Ireland			3 266 640.70	16.87
Luxembourg				
USD	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	7 610.00	683 068.04	3.53
EUR	AGIF - ALLIANZ EUROLAND EQUITY GROWTH-IT (EUR)	80.00	239 773.45	1.24
CHF	BLACKROCK GLOBAL FUNDS ACC	88 044.49	948 239.16	4.90
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	6 350.00	242 461.71	1.25
CHF	CS INVESTMENT FUNDS 14 FCP - (LUX) SWISS FRANC BD FND-EB-CAP	8 650.00	1 077 963.00	5.57
CHF	DB X-TRACKERS SMI UCITS DR-1D-ETF	16 550.00	1 616 438.50	8.35
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	2 852.83	499 469.11	2.58
CHF	JULIUS BAER MULTIBOND SICAV - SWISS FRANC BOND FUND-C	4 335.00	900 552.90	4.65
CHF	LOMBARD ODIER FDS SICAV - INVESTMENT GRADE A-BBB (CHF)-N CAP	51 200.00	726 195.20	3.75
CHF	NEW CAPITAL FUND LUX - BONDS CHF M	10 950.00	1 129 821.00	5.83
CHF	NEW CAPITAL FUND LUX - JAPANESE STOCKS CHF (HEDGED) M	6 636.68	836 686.50	4.32
CHF	NORDEA 1 SICAV - GLOBAL FIXED INCOME ALPHA FUND-HBI-CAP	3 475.00	387 427.75	2.00
CHF	PICTET SICAV - CHF BONDS-I-CAP	2 120.00	1 077 659.60	5.57
USD	S&P GSCI ENERGY &METALS CAPPED COM 35/20 UCITS ETF-A-USD	12 610.00	403 614.08	2.08
USD	T ROWE PRICE FUNDS SICAV - US ACC	74 599.26	1 311 453.84	6.77
CHF	UBAM GLOBAL HIGH YIELD SOLUT IH CAP CHF ACC	3 739.28	578 391.99	2.99
CHF	UBAM SICAV - SWISS EQUITY-IC-CAPITALISATION	2 300.00	828 437.00	4.28
CHF	UBAM SICAV - UNCONSTRAINED BOND - IPHC CHF	7 170.00	729 619.20	3.77
CHF	UBS ETF SBI FOREIGN AAA-BBB 1-5 UCITS ETF (CHF) A-DIS	20 500.00	245 333.75	1.27
CHF	UBS ETF SBI FOREIGN AAA-BBB 5-10 UCITS ETF (CHF) A-DIS	29 280.00	419 875.20	2.17
Total Luxembourg			14 882 480.98	76.87
United Kingdom				
USD	M&G INVESTMENT FUNDS 1 - ASIAN FUND-USD-C-ACC	23 010.00	668 289.11	3.45
Total United Kingdom			668 289.11	3.45
Total Investment funds, open end			18 817 410.79	97.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 817 410.79	97.19
Total investments in securities			18 817 410.79	97.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets			618 488.32	3.19
Other assets and liabilities			-75 287.77	-0.39
Total net assets			19 360 611.34	100.00

NEW CAPITAL FUND LUX – Strategy Balanced (EUR)

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		29 526 189.73	25 217 249.73	28 387 332.48
CLASS A	LU0394160260			
Shares outstanding		206 376.5320	182 911.1550	213 591.0130
Net asset value per share in EUR		136.24	129.24	125.06
CLASS A (USD hedged)	LU0978652724			
Shares outstanding		13 525.8530	14 245.0000	16 300.0000
Net asset value per share in USD		125.18	116.76	111.66

Performance

	Currency	2017	2016	2015
CLASS A	EUR	5.4%	3.3%	2.7%
CLASS A (USD hedged)	USD	7.2%	4.6%	2.1%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Risky assets rallied markedly in 2017 thanks to the “goldilocks” scenario: strong growth, low inflation and very supportive financial conditions. The business cycle in the euro area has surprised on the upside. On the political front, the pro-EU candidate Emmanuel Macron’s victory removed a clear risk.

2017 has been the first year of Trump presidency, with a vast amount of unknowns about the development of the market between the “pro business” administration and the limits imposed by the federal finances, the activity of the FED that had to handle growth prospect, inflation and the monetary stimulus.

During the year, bond markets followed central banks guidance: Federal Reserve continued with its hiking cycle while European Central Bank maintained its government and corporate purchase program, although the size of its interventions has been reduced. In this environment rates soared on the short end of the US treasury curve but stayed more anchored on the longer maturities. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year.

In this context, the fund closed 2017 with a performance of +5.42%.

The contribution of the equity component was positive. The largest contributions were provided by investments in Asia, Japan and the United States, which together account for around 60% of the equity exposure.

The contribution of the fixed income share was also positive, especially from exposure to emerging markets.

The strong weakening of the dollar against the euro (-14.15%) had a negative impact on the performance of 2017.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	62.38
Ireland	31.15
TOTAL	93.53

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment funds	93.53
TOTAL	93.53

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	25 709 666.54
Investments in securities, unrealized appreciation (depreciation)	1 907 120.02
Total investments in securities (Note 1)	27 616 786.56
Cash at banks, deposits on demand and deposit accounts	2 014 226.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-16 148.99
Total Assets	29 614 863.95
Liabilities	
Payable on redemptions	-9 553.60
Provisions for flat fee (Note 2)	-75 506.78
Provisions for taxe d'abonnement (Note 3)	-3 613.84
Total provisions	-79 120.62
Total Liabilities	-88 674.22
Net assets at the end of the financial year	29 526 189.73

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	435.58
Dividends	79 512.34
Income on securities lending (Note 14)	1 735.49
Other income	4 648.07
Total income	86 331.48
Expenses	
Flat fee (Note 2)	-455 773.35
Taxe d'abonnement (Note 3)	-7 650.02
Interest on cash and bank overdraft	-9 327.26
Total expenses	-472 750.63
Net income (loss) on investments	-386 419.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 635 379.77
Realized gain (loss) on forward foreign exchange contracts	-178 000.79
Realized gain (loss) on foreign exchange	60 562.65
Total realized gain (loss)	1 517 941.63
Net realized gain (loss) of the financial year	1 131 522.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	142 281.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-44 313.02
Total changes in unrealized appreciation (depreciation)	97 968.17
Net increase (decrease) in net assets as a result of operations	1 229 490.65

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		25 217 249.73
Subscriptions	7 988 419.66	
Redemptions	-4 908 970.31	
Total net subscriptions (redemptions)		3 079 449.35
Net income (loss) on investments	-386 419.15	
Total realized gain (loss)	1 517 941.63	
Total changes in unrealized appreciation (depreciation)	97 968.17	
Net increase (decrease) in net assets as a result of operations		1 229 490.65
Net assets at the end of the financial year		29 526 189.73

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		182 911.1550
Number of shares issued		55 455.1520
Number of shares redeemed		-31 989.7750
Number of shares outstanding at the end of the financial year		206 376.5320
Class		A (USD hedged)
Number of shares outstanding at the beginning of the financial year		14 245.0000
Number of shares issued		6 660.8530
Number of shares redeemed		-7 380.0000
Number of shares outstanding at the end of the financial year		13 525.8530

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR	Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
USD	GQG PARTNERS EMERGING MARKETS FUND	95 435.68	1 008 559.94	3.42		
EUR	ISHARES EURO AGGREGATE BOND UCITS ETF	17 385.00	2 114 711.40	7.16		
EUR	ISHARES EURO GOVERNMENT BOND 3-7 UCITS ETF-EUR-ACC	9 005.00	1 200 186.40	4.06		
CHF	NEW CAPITAL UCITS FD PLC-SWISS SELECT EQUITY-INST CLASS-ACC	4 890.00	691 431.57	2.34		
EUR	NEW CAPITAL UCITS FD-DYNAMIC EUROPEAN EQUITY FUND-EUR-ACCUM	13 240.00	1 563 776.40	5.30		
USD	NEW CAPITAL US GROWTH FUND-INSTITUTINAL CLASS USD-ACC	5 610.00	1 167 223.85	3.95		
EUR	SPDR BARCLAYS CAPITAL EURO AGGREGATE BOND ETF-BD-EUR-DIST	15 690.00	947 362.20	3.21		
USD	UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	3 900.00	504 161.39	1.71		
Total Ireland			9 197 413.15	31.15		
Luxembourg						
USD	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	7 970.00	611 343.07	2.07		
EUR	AGIF - ALLIANZ EUROLAND EQUITY GROWTH-IT (EUR)	295.00	755 580.55	2.56		
EUR	BLACKROCK GLOBAL FUNDS - FIXED ACC	137 180.70	1 448 628.19	4.91		
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	36 232.67	1 182 272.02	4.00		
USD	DB X-TRACKERS-MSCI AC ASIA EX JAPAN INDEX UCITS ETF-1C	34 430.00	1 349 186.92	4.57		
EUR	HSBC GLOBAL INVESTMENT FUNDS SICAV-EURO BOND-IC CAP	32 440.00	948 967.32	3.21		
EUR	INVESCO EURO EQUITY FUND ACC	30 685.92	849 693.13	2.88		
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	4 928.76	737 426.50	2.50		
EUR	NEW CAPITAL FUND LUX - BONDS EUR M	9 900.00	1 120 185.00	3.79		
EUR	NEW CAPITAL FUND LUX - JAPANESE STOCKS EUR (HEDGED) M	9 163.15	1 166 011.09	3.95		
EUR	NORDEA 1 SICAV - GLOBAL FIXED INCOME ALPHA FUND-BIC- CAP	9 110.00	991 350.20	3.36		
USD	S&P GSCI ENERGY &METALS CAPPED COM 35/20 UCITS ETF-A-USD	27 160.00	742 896.57	2.52		
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO BOND-C CAP	57 299.26	1 292 081.12	4.37		
USD	T ROWE PRICE FUNDS SICAV - US ACC	128 883.49	1 936 257.63	6.56		
EUR	UBAM SICAV - UNCONSTRAINED BOND - IPC EUR	11 187.47	1 168 195.20	3.96		
EUR	UBS ETF SICAV - UBS ETF MSCI EMU-A	8 900.00	1 108 855.45	3.75		
EUR	VONTOBEL FUND SICAV-EURO CORP MID YIELD BOND-I	6 185.00	1 010 443.45	3.42		
Total Luxembourg			18 419 373.41	62.38		
Total Investment funds, open end			27 616 786.56	93.53		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			27 616 786.56	93.53		
Total investments in securities			27 616 786.56	93.53		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	1 762 800.00	EUR	1 482 839.84	25.1.2018	-16 678.49	-0.05
EUR	57 752.04	USD	68 800.00	25.1.2018	529.50	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-16 148.99	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 014 226.38	6.82
Other assets and liabilities					-88 674.22	-0.30
Total net assets					29 526 189.73	100.00

NEW CAPITAL FUND LUX – Strategy Income (CHF)

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in CHF		46 910 773.65	51 713 835.11	65 873 740.00
CLASS A	LU0394159767			
Shares outstanding		442 168.3180	502 894.69	638 064.7580
Net asset value per share in CHF		106.09	102.83	103.24

Performance

	Currency	2017	2016	2015
CLASS A	CHF	3.2%	-0.4%	-3.1%

Historical performance is no indicator of current or future performance

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Risky assets rallied markedly in 2017 thanks to the “goldilocks” scenario: strong growth, low inflation and very supportive financial conditions. The business cycle in the euro area has surprised on the upside. On the political front, the pro-EU candidate Emmanuel Macron’s victory removed a clear risk.

2017 has been the first year of Trump presidency, with a vast amount of unknowns about the development of the market between the “pro business” administration and the limits imposed by the federal finances, the activity of the FED that had to handle growth prospect, inflation and the monetary stimulus.

During the year, bond markets followed central banks guidance: Federal Reserve continued with its hiking cycle while European Central Bank maintained its government and corporate purchase program, although the size of its interventions has been reduced. In this environment rates soared on the short end of the US treasury curve but stayed more anchored on the longer maturities. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year.

In this context, the fund closed 2017 with a performance of +3.17%

The contribution of the equity component was positive. The largest contributions were provided by investments in Asia, Japan and the United States, which together account for around 60% of the equity exposure.

The contribution of the fixed income share was also positive, especially from exposure to emerging markets.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	79.94
Ireland	15.09
TOTAL	95.03

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment Funds	95.03
TOTAL	95.03

Statement of Net Assets

	CHF
Assets	31.12.2017
Investments in securities, cost	42 914 583.00
Investments in securities, unrealized appreciation (depreciation)	1 665 260.47
Total investments in securities (Note 1)	44 579 843.47
Cash at banks, deposits on demand and deposit accounts	2 831 610.85
Total Assets	47 411 454.32
Liabilities	
Payable on redemptions	-379 759.39
Provisions for flat fee (Note 2)	-114 986.53
Provisions for taxe d'abonnement (Note 3)	-5 934.75
Total provisions	-120 921.28
Total Liabilities	-500 680.67
Net assets at the end of the financial year	46 910 773.65

Statement of Operations

	CHF
Income	1.1.2017-31.12.2017
Interest on liquid assets	2 397.70
Dividends	68 521.32
Income on securities lending (Note 14)	1 477.93
Other income	4 844.96
Total income	77 241.91
Expenses	
Flat fee (Note 2)	-756 027.14
Taxe d'abonnement (Note 3)	-8 433.06
Interest on cash and bank overdraft	-5 794.12
Total expenses	-770 254.32
Net income (loss) on investments	-693 012.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 325 530.52
Realized gain (loss) on foreign exchange	-87 812.90
Total realized gain (loss)	2 237 717.62
Net realized gain (loss) of the financial year	1 544 705.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 190.11
Total changes in unrealized appreciation (depreciation)	1 190.11
Net increase (decrease) in net assets as a result of operations	1 545 895.32

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		51 713 835.11
Subscriptions	3 189 993.34	
Redemptions	-9 538 950.12	
Total net subscriptions (redemptions)		-6 348 956.78
Net income (loss) on investments	- 693 012.41	
Total realized gain (loss)	2 237 717.62	
Total changes in unrealized appreciation (depreciation)	1 190.11	
Net increase (decrease) in net assets as a result of operations		1 545 895.32
Net assets at the end of the financial year		46 910 773.65

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class	A	
Number of shares outstanding at the beginning of the financial year		502 894.6900
Number of shares issued		36 580.0000
Number of shares redeemed		-97 306.3720
Number of shares outstanding at the end of the financial year		442 168.3180

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	GQG PARTNERS EMERGING MARKETS FUND	60 280.76	745 456.48	1.59
USD	NEW CAPITAL ASIA PACIFIC EQUITY USD INSTITUTIONAL ACC	5 979.80	754 346.13	1.61
CHF	NEW CAPITAL UCITS FD PLC-SWISS SELECT EQUITY-INST CLASS-ACC	13 100.00	2 167 526.00	4.62
EUR	NEW CAPITAL UCITS FD-DYNAMIC EUROPEAN EQUITY FUND-EUR-ACCU	12 150.00	1 679 249.80	3.58
CHF	NEW CAPITAL UCITS FUND-NEW CAP WEALTH NATIONS BD-EUR-ACC	16 090.00	1 733 536.60	3.69
Total Ireland			7 080 115.01	15.09
Luxembourg				
CHF	BLACKROCK GLOBAL FUNDS ACC	347 544.02	3 743 049.10	7.98
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	21 590.00	824 369.80	1.76
CHF	CS INVESTMENT FUNDS 14 FCP - (LUX) SWISS FRANC BD FND-EB-CAP	39 400.00	4 910 028.00	10.47
CHF	DB X-TRACKERS SMI UCITS DR-1D-ETF	4 970.00	485 419.90	1.04
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	5 414.96	948 043.72	2.02
CHF	JULIUS BAER MULTIBOND SICAV - SWISS FRANC BOND FUND-C	16 260.00	3 377 852.40	7.20
CHF	LOMBARD ODIER FDS SICAV - INVESTMENT GRADE A-BBB (CHF)-N CAP	232 000.00	3 290 572.00	7.01
CHF	NEW CAPITAL FUND LUX - BONDS CHF M	34 000.00	3 508 120.00	7.48
CHF	NEW CAPITAL FUND LUX - JAPANESE STOCKS CHF (HEDGED) M	7 597.86	957 861.83	2.04
CHF	NORDEA 1 SICAV - GLOBAL FIXED INCOME ALPHA FUND-HBI-CAP	24 320.00	2 711 436.80	5.78
USD	S&P GSCI ENERGY & METALS CAPPED COM 35/20 UCITS ETF-A-USD	19 150.00	612 942.87	1.31
USD	T ROWE PRICE FUNDS SICAV - US ACC	68 925.90	1 211 716.26	2.58
CHF	UBAM SICAV - SWISS EQUITY-IC-CAPITALISATION	2 753.40	991 746.43	2.11
CHF	UBAM SICAV - UNCONSTRAINED BOND - IPHC CHF	28 320.00	2 881 843.20	6.14
CHF	UBS ETF SBI FOREIGN AAA-BBB 1-5 UCITS ETF (CHF) A-DIS	182 700.00	2 186 462.25	4.66
CHF	VONTOBEL FUND SICAV-SWISS FRANC BOND-CAP-I	35 910.00	4 858 263.90	10.36
Total Luxembourg			37 499 728.46	79.94
Total Investment funds, open end			44 579 843.47	95.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			44 579 843.47	95.03
Total investments in securities			44 579 843.47	95.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 831 610.85	6.04
Other assets and liabilities			-500 680.67	-1.07
Total net assets			46 910 773.65	100.00

NEW CAPITAL FUND LUX – Strategy Income (EUR)

Annual Report as of 31 December 2017

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		54 125 256.80	56 977 759.19	70 521 473.30
CLASS A	LU0394160005			
Shares outstanding		414 032.40	443 990.21	562 757.65
Net asset value per share in EUR		130.73	128.33	125.31

Performance

	Currency	2017	2016	2015
CLASS A	EUR	1.9%	2.4%	0.1%

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Report of the Portfolio Manager

Risky assets rallied markedly in 2017 thanks to the “goldilocks” scenario: strong growth, low inflation and very supportive financial conditions. The business cycle in the euro area has surprised on the upside. On the political front, the pro-EU candidate Emmanuel Macron’s victory removed a clear risk.

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2017 has been the first year of Trump presidency, with a vast amount of unknowns about the development of the market between the “pro business” administration and the limits imposed by the federal finances, the activity of the FED that had to handle growth prospect, inflation and the monetary stimulus.

During the year, bond markets followed central banks guidance: Federal Reserve continued with its hiking cycle while European Central Bank maintained its government and corporate purchase program, although the size of its interventions has been reduced. In this environment rates soared on the short end of the US treasury curve but stayed more anchored on the longer maturities. In Europe German government bond curve traded in a thin range and spreads from peripheral countries generally tightened. Corporate bond spreads continued tightening on the main sectors with the riskier areas such as high yield, subordinated debt and emerging markets being the best performers over the year.

In this context, the fund closed 2017 with a performance of +1.87%

The contribution of the equity component was positive. The largest contributions were provided by investments in Asia, Japan and the United States, which together account for around 60% of the equity exposure.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	70.70
Ireland	20.53
TOTAL	91.23

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment funds	91.23
TOTAL	91.23

Statement of Net Assets

		EUR
Assets		31.12.2017
Investments in securities, cost	46 773 406.73	
Investments in securities, unrealized appreciation (depreciation)	2 605 717.71	
Total investments in securities (Note 1)		49 379 124.44
Cash at banks, deposits on demand and deposit accounts		4 904 611.39
Total Assets		54 283 735.83
Liabilities		
Payable on redemptions		-19 644.00
Provisions for flat fee (Note 2)	-132 046.81	
Provisions for taxe d'abonnement (Note 3)	-6 788.22	
Total provisions		-138 835.03
Total Liabilities		-158 479.03
Net assets at the end of the financial year		54 125 256.80

Statement of Operations

		EUR
Income		1.1.2017-31.12.2017
Interest on liquid assets		2 886.28
Dividends		109 760.69
Income on securities lending (Note 14)		1 915.02
Other income		8 658.42
Total income		123 220.41
Expenses		
Flat fee (Note 2)		-855 535.74
Taxe d'abonnement (Note 3)		-13 014.38
Interest on cash and bank overdraft		-4 637.89
Total expenses		-873 188.01
Net income (loss) on investments		-749 967.60
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options		2 971 610.74
Realized gain (loss) on foreign exchange		-147 555.62
Total realized gain (loss)		2 824 055.12
Net realized gain (loss) of the financial year		2 074 087.52
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		-1 027 656.07
Total changes in unrealized appreciation (depreciation)		-1 027 656.07
Net increase (decrease) in net assets as a result of operations		1 046 431.45

Statement of Changes in Net Assets

	EUR	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		56 977 759.19
Subscriptions	7 742 440.95	
Redemptions	-11 641 374.79	
Total net subscriptions (redemptions)		-3 898 933.84
Total realized gain (loss)	2 824 055.12	
Total changes in unrealized appreciation (depreciation)	-1 027 656.07	
Net increase (decrease) in net assets as a result of operations		1 046 431.45
Net assets at the end of the financial year		54 125 256.80

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class	A	
Number of shares outstanding at the beginning of the financial year		443 990.2100
Number of shares issued		71 466.4930
Number of shares redeemed		-101 424.3010
Number of shares outstanding at the end of the financial year		414 032.4020

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	GQG PARTNERS EMERGING MARKETS FUND	78 447.56	829 030.26	1.53
EUR	ISHARES EURO AGGREGATE BOND UCITS ETF	19 200.00	2 335 488.00	4.32
USD	NEW CAPITAL ASIA PACIFIC EQUITY USD INSTITUTIONAL ACC	7 919.19	853 713.48	1.58
CHF	NEW CAPITAL UCITS FD PLC-SWISS SELECT EQUITY-INST CLASS-ACC	6 100.00	862 522.01	1.59
EUR	NEW CAPITAL UCITS FD-DYNAMIC EUROPEAN EQUITY FUND-EUR-ACCUM	15 040.00	1 776 374.40	3.28
EUR	NEW CAPITAL UCITS FUND-NEW CAP WEALTH NATIONS BD-EUR-ACC	17 100.00	2 026 008.00	3.74
EUR	SPDR BARCLAYS CAPITAL EURO AGGREGATE BOND ETF-BD-EUR-DIST	40 230.00	2 429 087.40	4.49
Total Ireland			11 112 223.55	20.53
Luxembourg				
EUR	AGIF - ALLIANZ EUROLAND EQUITY GROWTH-IT (EUR)	290.00	742 774.10	1.37
EUR	BLACKROCK GLOBAL FUNDS - FIXED ACC	411 542.10	4 345 884.58	8.03
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	23 200.00	757 016.00	1.40
EUR	HSBC GLOBAL INVESTMENT FUNDS SICAV-EURO BOND-IC CAP	106 200.00	3 106 668.60	5.74
EUR	INVESCO EURO EQUITY FUND ACC	39 350.18	1 089 606.48	2.01
USD	JPMORGAN FUNDS - US SMALLER COMPANY ACC	7 409.94	1 108 652.56	2.05
EUR	NEW CAPITAL FUND LUX - BONDS EUR M	41 340.00	4 677 621.00	8.64
EUR	NEW CAPITAL FUND LUX - JAPANESE STOCKS EUR (HEDGED) M	8 452.52	1 075 583.55	1.99
EUR	NORDEA 1 SICAV - GLOBAL FIXED INCOME ALPHA FUND-BIC- CAP	37 050.00	4 031 781.00	7.45
USD	S&P GSCI ENERGY & METALS CAPPED COM 35/20 UCITS ETF-A-USD	37 600.00	1 028 457.69	1.90
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO BOND-C CAP	228 980.00	5 163 430.31	9.54
USD	T ROWE PRICE FUNDS SICAV - US ACC	111 876.08	1 680 749.90	3.11
EUR	UBAM SICAV - UNCONSTRAINED BOND - IPC EUR	27 940.00	2 917 494.80	5.39
EUR	UBS ETF SICAV - UBS ETF MSCI EMU-A	9 230.00	1 149 970.32	2.13
EUR	VONTOBEL FUND SICAV-EURO CORP MID YIELD BOND-I	33 000.00	5 391 210.00	9.96
Total Investment funds, open end			49 379 124.44	91.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			49 379 124.44	91.23
Total investments in securities			49 379 124.44	91.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 904 611.39	9.06
Other assets and liabilities			-158 479.03	-0.29
Total net assets			54 125 256.80	100.00

NEW CAPITAL FUND LUX – Swiss Stocks

Annual Report as of 31 December 2017

Most important figures

DATE	ISIN	28.3.2017	31.12.2016	31.12.2015
Net assets in CHF		46 575 500.43	54 083 211.76	68 770 922.90
CLASS A	LU0153576656			
Shares outstanding		58 593.9210	60 765.7560	72 875.6250
Net asset value per share in CHF		254.59	241.20	242.26
CLASS M	LU0585235699			
Shares outstanding		86 164.2690	144 665.6320	347 611.2720
Net asset value per share in CHF		155.85	147.42	147.05
CLASS M (EUR hedged)¹	LU1462147205			
Shares outstanding		155 010.0000	162 355.0000	-
Net asset value per share in EUR		110.02	103.9900	-

¹ First NAV: 17.11.2016

Structure of the Securities Portfolio

As all shares of NEW CAPITAL FUND LUX – Swiss Stocks have been redeemed as at 28 March 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	CHF
	1.1.2017-31.12.2017
Income	
Interest on liquid assets	44.90
Dividends	196 450.00
Income on securities lending (Note 14)	138.09
Total income	196 632.99
Expenses	
Flat fee (Note 2)	-146 608.31
Taxe d'abonnement (Note 3)	-58.70
Interest on cash and bank overdraft	-71.59
Total expenses	-146 738.60
Net income (loss) on investments	49 894.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 902 311.06
Realized gain (loss) on financial futures	87 968.39
Realized gain (loss) on forward foreign exchange contracts	-90 338.80
Realized gain (loss) on foreign exchange	-133 568.83
Total realized gain (loss)	4 766 371.82
Net realized gain (loss) of the financial year	4 816 266.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 089 743.76
Unrealized appreciation (depreciation) on financial futures	-41 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	181 688.40
Total changes in unrealized appreciation (depreciation)	-1 949 855.36
Net increase (decrease) in net assets as a result of operations	2 866 410.85

Statement of Changes in Net Assets

	CHF	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		54 083 211.76
Subscriptions	693 271.18	
Redemptions	-57 642 893.79	
Total net subscriptions (redemptions)		-56 949 622.61
Net income (loss) on investments	49 894.39	
Total realized gain (loss)	4 766 371.82	
Total changes in unrealized appreciation (depreciation)	-1 949 855.36	
Net increase (decrease) in net assets as a result of operations		2 866 410.85
Net assets at the end of the financial year		0.00

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		60 765.7560
Number of shares issued		279.0000
Number of shares redeemed		-61 044.7560
Number of shares outstanding at the end of the financial year		0.0000
Class		M
Number of shares outstanding at the beginning of the financial year		144 665.6320
Number of shares issued		2 635.7890
Number of shares redeemed		-147 301.4210
Number of shares outstanding at the end of the financial year		0.0000
Class		M (EUR hedged)
Number of shares outstanding at the beginning of the financial year		162 355.0000
Number of shares issued		1 946.0000
Number of shares redeemed		-164 301.0000
Number of shares outstanding at the end of the financial year		0.0000

Three-year comparison

DATE	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		18 749 549.28	22 145 197.36	26 987 761.82
CLASS A		LU0153576730		
Shares outstanding		77 921.9130	100 878.4860	128 725.4780
Net asset value per share in USD		212.22	178.69	167.41
CLASS M		LU1066143931		
Shares outstanding		16 093.3510	35 811.4820	50 789.2720
Net asset value per share in USD		137.53	115.03	107.06

Performance

	Currency	2017	2016	2015
CLASS A	USD	18.8%	6.7%	-3.9%
CLASS M	USD	19.6%	7.4%	-3.3%

Historical performance is no indicator of current or future performance.

The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund does not have any official benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

2017 has been the first year of Trump presidency, with a vast amount of unknowns about the development of the market between the “pro business” administration and the limits imposed by the federal finances, the activity of the FED that had to handle growth prospect, inflation and the monetary stimulus.

With some initial problem (health care reform), the administration was able to provide the tax reform and review some rules on financial markets and energy business.

So, together with the economic growth and a FED following the expectation, the market was able to continue the rally for the ninth consecutive year (just like 1991 and 1999).

The portfolio kept an equilibrium between value positions (that underperformed) and growth positions (that overperformed and partly compensated value).

During the year, positions on single stocks like Apple and banks were reduced, also to keep up with the outflows, keeping the whole structure of the portfolio.

As said, the overperformance of the growth positions was not enough to fully compensate value underperformance, with the fund providing a +19.56% performance, under the indices.

Looking forward, the outlook is still difficult between a mature economic cycle, inflation/FED, and a chaotic policy (possibly and “easy” reform for infrastructure and a very complicated immigration reform).

We keep a balanced and diversified approach between value and growth.

Structure of the Securities Portfolio

GEOGRAPHICAL BREAKDOWN AS A % OF NET ASSETS	
Luxembourg	60.73
Ireland	27.51
United Kingdom	4.38
United States	3.42
TOTAL	96.04

ECONOMIC BREAKDOWN AS A % OF NET ASSETS	
Investment funds	92.62
Banks & credit institutions	2.20
Computer hardware & network equipment providers	1.22
TOTAL	96.04

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	12 634 084.83
Investments in securities, unrealized appreciation (depreciation)	5 372 657.11
Total investments in securities (Note 1)	18 006 741.94
Cash at banks, deposits on demand and deposit accounts	789 839.94
Receivable on dividends	516.60
Total Assets	18 797 098.48
Liabilities	
Provisions for flat fee (Note 2)	-45 468.71
Provisions for taxe d'abonnement (Note 3)	-2 080.49
Total provisions	-47 549.20
Total Liabilities	-47 549.20
Net assets at the end of the financial year	18 749 549.28

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	3 659.48
Dividends	11 761.52
Income on securities lending (Note 14)	651.28
Other income	21 951.06
Total income	38 023.34
Expenses	
Flat fee (Note 2)	-317 011.67
Taxe d'abonnement (Note 3)	-4 814.83
Interest on cash and bank overdraft	-87.81
Total expenses	-321 914.31
Net income (loss) on investments	-283 890.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 627 788.09
Realized gain (loss) on financial futures	46 011.95
Realized gain (loss) on foreign exchange	-1 252.23
Total realized gain (loss)	1 672 547.81
Net realized gain (loss) of the financial year	1 388 656.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 164 920.11
Unrealized appreciation (depreciation) on financial futures	8 320.00
Total changes in unrealized appreciation (depreciation)	2 173 240.11
Net increase (decrease) in net assets as a result of operations	3 561 896.95

Statement of Changes in Net Assets

	USD	
	1.1.2017-31.12.2017	
Net assets at the beginning of the financial year		22 145 197.36
Subscriptions	862 578.24	
Redemptions	-7 820 123.27	
Total net subscriptions (redemptions)		-6 957 545.03
Net income (loss) on investments	-283 890.97	
Total realized gain (loss)	1 672 547.81	
Total changes in unrealized appreciation (depreciation)	2 173 240.11	
Net increase (decrease) in net assets as a result of operations		3 561 896.95
Net assets at the end of the financial year		18 749 549.28

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017	
Class		A
Number of shares outstanding at the beginning of the financial year		100 878.4860
Number of shares issued		1 815.0000
Number of shares redeemed		-24 771.5730
Number of shares outstanding at the end of the financial year		77 921.9130
Class		M
Number of shares outstanding at the beginning of the financial year		35 811.4820
Number of shares issued		4 053.2130
Number of shares redeemed		-23 771.3440
Number of shares outstanding at the end of the financial year		16 093.3510

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD APPLE INC COM NPV	1 356.00	229 564.02	1.23
USD PNC FINANCIAL SVCS COM USD5	1 120.00	161 700.00	0.86
USD US BANCORP COM USD0.01	2 460.00	131 892.90	0.70
USD WELLS FARGO & CO COM USD1 2/3	1 950.00	118 452.75	0.63
Total United States		641 609.67	3.42
Total Bearer shares		641 609.67	3.42
Total Transferable securities and money market instruments listed on an official stock exchange		641 609.67	3.42
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD DELAWARE INVESTMENTS US LARGE CAP VALUE FUND-I-USD	82 845.00	2 243 442.60	11.97
USD SANDS CAPITAL US SELECT GROWTH FUND -H USD	54 000.00	981 180.00	5.23
USD VULCAN VALUE EQUITY FUND-USD-ACC	12 010.00	1 932 685.23	10.31
Total Ireland		5 157 307.83	27.51
Luxembourg			
USD ALGER SICAV-THE ALGER AMERICAN ASSET GROWTH FUND-I	14 550.00	1 061 859.00	5.66
USD CONVENTUM SICAV-LYRICAL FUND-I CAPITALISATION	7 450.00	1 935 212.00	10.32
USD EDGEWOOD L SELECT - US SELECT GROWTH-USD-ZIC-CAP	11 076.11	2 242 135.94	11.96
USD FIDELITY ACTIVE STRATEGY - US FUND-Y-ACC-USD	11 600.00	2 049 140.00	10.93
USD NATIXIS IFL HARRIS ASS US EQ FD-I/A CAP	6 060.00	1 889 932.20	10.08
USD PARETURN-SMEAD US VALUE UCITS FUND ACC	5 830.00	2 208 462.30	11.78
Total Luxembourg		11 386 741.44	60.73
United Kingdom			
USD THREADNEEDLE INVESTMENT FUNDS-AMERICAN SMALLER CO FUND-USD-	170 000.00	821 083.00	4.38
Total United Kingdom		821 083.00	4.38
Total Investment funds, open end		17 365 132.27	92.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		17 365 132.27	92.62
Total investments in securities		18 006 741.94	96.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		789 839.94	4.21
Other assets and liabilities		-47 032.60	-0.25
Total net assets		18 749 549.28	100.00

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for Investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of each class is calculated for each subfund under the responsibility of the Board in the currency of the respective subfund (“Reference Currency” of the subfund) on every Valuation Day except for the cases specified in the sales prospectus under “2. Temporary suspension of the calculation of the net asset value per share and of the issue, repurchase and conversion of shares”. The net asset value is calculated in conformity with the valuation rules and guidelines laid down in the articles of association and decreed by the Board.

The net asset value of the shares of each class will be computed as follows: by dividing the net assets attributable to each class of each subfund by the number of shares of such class of a subfund then outstanding. The net assets of each class of each subfund are made up of the value of the assets attributable to such class within each subfund less the total liabilities attributable to such class calculated at such time as the Board shall have set for such purpose.

b) Valuation principles

– Securities and other investments listed on a stock exchange are valued at the last available closing price. If the same security or other investment is quoted on several stock exchanges, the last available closing price on the stock exchange that represents the major market for this security will apply. In the case of securities and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company and/or the SICAV can use the prices on this secondary market as the basis for the valuation of these securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operating regularly, are valued at the last available closing price on this market.

– Securities and other investments that are not listed on a stock exchange are valued at the last available price; if this is not available, the Company and/or the SICAV values these securities according to other principles of its choosing on the basis of the likely sales prices as estimated in good faith.

– The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components.

The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

– In the case of assets which are not denominated in the currency of the relevant subfund, the value shall be converted into the currency of such subfund at prevailing market rates.

– Securities and other investments that are denominated in a currency other than the reference currency of the relevant subfund and which are not hedged by means of currency transactions are valued at mid closing spot rate.

– Time and sight deposits are valued at their nominal value plus any accrued interest.

– The value of swap transactions is calculated by the swap counterparty, on the basis of the net present value of all cash flows, both inflows and outflows; this is a valuation method recognized by the Company and/or the SICAV and checked by the auditors.

– The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board.

– Shares or units in underlying open-ended Investment funds (UCITS and UCIs) shall be valued at their last available net asset value reduced by any applicable charges. In some particular circumstances, subject to Board prior approval, shares or units in UCITS or UCIs may also be valued on the basis of the estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in case the estimated net asset value provides a more accurate value of these shares or units.

The Board may, at its discretion, employ any other valuation method if it is of the opinion that such a valuation reflects more accurately the probable realization value of an asset held by the SICAV.

c) 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.

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.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities and money market instruments held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds 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 date.

h) Formation expenses

Formation expenses are amortised during a period of five years.

i) Consolidated financial statements

The consolidated financial statements of the SICAV are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2017 of the SICAV are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 December 2017:

Exchange rates
EUR 1 = CHF 1.170179
EUR 1 = USD 1.200800
EUR 1 = JPY 135.263087

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

j) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Charges and expenses

Flat fee

The SICAV pays for the various subfunds a flat fee calculated on the average net asset value of the subfund and paid at the end of each month within a period of five banking days in Luxembourg, as shown in the following table:

NEW CAPITAL FUND LUX*	Flat fee	Flat fee
	max. class "A"	max. class "M"
– Alternative UCITS ¹	1.55% p.a. [^]	1.00% p.a. [^]
– Asian Stocks	2.00% p.a.	1.00% p.a.
– Bonds CHF	1.20% p.a.	0.80% p.a.
– Bonds EUR	1.20% p.a.	0.80% p.a.
– Bonds USD	1.20% p.a.	0.80% p.a.
– Cash CHF	1.00% p.a.	0.40% p.a.
– Cash EUR	1.00% p.a.	0.40% p.a.
– Cash USD	1.00% p.a.	0.40% p.a.
– Dynamic European Markets	2.00% p.a.	1.00% p.a.
– Emerging Markets Bonds ²	1.50% p.a.	-
– Euro Stocks	2.00% p.a.	1.00% p.a.
– Global Credit Bond	1.50% p.a. [^]	0.80% p.a. [^]
– Global Dynamic	1.20% p.a.	0.80% p.a.
– Japanese Stocks	2.00% p.a.	1.00% p.a.
– Short Term Bonds CHF	1.00% p.a.	0.80% p.a.
– Short Term Bonds EUR	1.00% p.a.	0.80% p.a.
– Short Term Bonds USD	1.00% p.a.	0.80% p.a.
– Strategy Balanced (CHF)	2.00% p.a.	-
– Strategy Balanced (EUR)	2.00% p.a.	-
– Strategy Income (CHF)	2.00% p.a.	-
– Strategy Income (EUR)	2.00% p.a.	-
– Swiss Stocks ³	2.00% p.a.	1.00% p.a.
– US Stocks	2.00% p.a.	1.00% p.a.

* formerly BSI-Multinvest

[^] refer to the paragraph about Performance fee

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 13 June 2017

³ was liquidated during 2017 effective 28 March 2017

NEW CAPITAL FUND LUX*	Flat fee	Flat fee
	eff. Class "A"	eff. Class "M"
	31.12.2017	31.12.2017
– Alternative UCITS ¹	1.55% p.a.	0.95% p.a.
– Asian Stocks	1.75% p.a.	1.00% p.a.
– Bonds CHF	0.95% p.a.	0.60% p.a.
– Bonds EUR	0.95% p.a.	0.60% p.a.
– Bonds USD	0.95% p.a.	0.60% p.a.
– Cash CHF	0.25% p.a.	0.20% p.a.
– Cash EUR	0.40% p.a.	0.25% p.a.
– Cash USD	0.40% p.a.	0.25% p.a.
– Dynamic European Markets	1.55% p.a.	0.95% p.a.
– Emerging Markets Bonds ²	1.45% p.a.	-
– Euro Stocks	1.65% p.a.	1.00% p.a.
– Global Credit Bond	1.05% p.a.	0.65% p.a.
– Global Dynamic	1.15% p.a.	0.71% p.a.
– Japanese Stocks	1.65% p.a.	1.00% p.a.
– Short Term Bonds CHF	0.90% p.a.	0.57% p.a.
– Short Term Bonds EUR	0.95% p.a.	0.60% p.a.
– Short Term Bonds USD	0.95% p.a.	0.60% p.a.
– Strategy Balanced (CHF)	1.65% p.a.	-
– Strategy Balanced (EUR)	1.65% p.a.	-

NEW CAPITAL FUND LUX*	Flat fee	Flat fee
	eff. Class "A"	eff. Class "M"
	31.12.2017	31.12.2017
– Strategy Income (CHF)	1.55% p.a.	-
– Strategy Income (EUR)	1.55% p.a.	-
– Swiss Stocks ³	1.65% p.a.	1.00% p.a.
– US Stocks	1.65% p.a.	1.00% p.a.

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 13 June 2017

³ was liquidated during 2017 effective 28 March 2017

During the reporting period there have been no changes in the effective rate of the Flat fee.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, charges may be incurred both at the level of the relevant investment fund as well as at the level of the subfund. In the case of investments in units of funds managed directly or indirectly by the SICAV itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may only be charged with a reduced flat fee of no more than 0.25% p.a. The SICAV may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the SICAV invests in a related fund that charges a lower flat fee than the flat fee charged by the subfund making the investment the SICAV may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other hand.

In those subfunds of the SICAV whose investment policy allows them to invest in other existing UCIs or UCITS there may be charges at the level of the UCIs or UCITS in question as well of the relevant subfund of the SICAV. The total charges to be made at the level of the UCITS and/or UCIs and of the subfund of the SICAV may not amount to more than the percentage listed hereunder calculated on the average assets of each subfund:

NEW CAPITAL FUND LUX*	
– Alternative UCITS ¹	3.50% p.a.
– Dynamic European Markets	3.50% p.a.
– Strategy Balanced (CHF)	3.50% p.a.
– Strategy Balanced (EUR)	3.50% p.a.
– Strategy Income (CHF)	3.50% p.a.
– Strategy Income (EUR)	3.50% p.a.
– US Stocks	3.50% p.a.

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

This flat fee is used to pay the Management Company for its services (e.g. administrative services, investment management services, marketing/distribution services) and the Depositary. It also covers all the costs incurred by the SICAV and the subfunds or classes of shares relating to:

- the establishment expenses including notary fees;
- costs of registration and annual charges by supervisory authorities and by stock exchanges in Luxembourg and abroad;
- audit fees;
- cost of printing of Articles of Associations, Prospectuses, the annual and semi-annual reports and related translations;
- fees related to price publication and the publication of notices to investors;

with the exception of the following:

- all taxes which are levied on the assets and the income of the SICAV, particularly the "taxe d'abonnement";
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- costs for extraordinary measures carried out in the interests of shareholders, particularly arranging expert opinions and dealing with legal proceedings, etc.

Performance fee

In addition to the aforementioned costs, the SICAV will pay a performance fee which is applicable to the subfund listed below: The performance fee will be calculated on basis of the subfund's NAV of which all fees have been deducted (hereafter cleared NAV).

NEW CAPITAL FUND LUX – Alternative UCITS¹

The performance fee of 10% is calculated on each "NAV calculation date of the NEW CAPITAL FUND LUX – Alternative UCITS" on the basis of the "cleared NAV" and accrued, chargeable to the net asset value of the subfund, according to the rates and conditions as set out below. After termination of each month, any performance fee will be paid out. The performance fee is subject to a "High Water Mark". In order to trigger entitlement to the performance fee, the bi-monthly cleared NAV per Share must be above the High Water Mark (as defined hereinafter).

High Water Mark: the performance fee is only payable if the net asset value per share of the subfund (before the deduction of the performance fee) on the date when the performance fee is calculated exceeds the net asset values per share from all previous NAV calculation dates. It is understood that after price setbacks, the performance fee is charged again once the setbacks have been offset, i.e. the original highest level of the net asset value per share class has again been exceeded.

¹ was liquidated during 2017 effective 21 June 2017

NEW CAPITAL FUND LUX – Global Credit Bond

The performance fee of 10% will be calculated on each Valuation Day and accrued, chargeable to the Net Asset Value of the subfund, according to the rates and conditions as set out in the sales prospectus. After termination of each month, any performance fee will be paid out.

As from November 2016 the performance fee is subject to a “High Water Mark”. In order to trigger entitlement to the performance fee, Cleared NAV per Share must be above the High Water Mark (as defined hereinafter).

High Water Mark: the performance fee will only be payable if the Cleared NAV on the date when the performance fee is calculated exceeds the Cleared NAV from all previous NAV calculation dates. It is understood that after price setbacks, the performance fee will be charged again once the setbacks have been offset, i.e. the original highest level of the Cleared NAV per Share Class has again been exceeded.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the SICAV is subject to a subscription tax at the following annual rates, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter:

NEW CAPITAL FUND LUX*	Class “A”
– Alternative UCITS ¹	0.05% p.a.
– Asian Stocks	0.05% p.a.
– Bonds CHF	0.05% p.a.
– Bonds EUR	0.05% p.a.
– Bonds USD	0.05% p.a.
– Cash CHF	0.01% p.a.
– Cash EUR	0.01% p.a.
– Cash USD	0.01% p.a.
– Dynamic European Markets	0.05% p.a.
– Emerging Markets Bonds ²	0.05% p.a.
– Euro Stocks	0.05% p.a.
– Global Credit Bond	0.05% p.a.
– Global Dynamic	0.05% p.a.
– Japanese Stocks	0.05% p.a.
– Short Term Bonds CHF	0.05% p.a.
– Short Term Bonds EUR	0.05% p.a.
– Short Term Bonds USD	0.05% p.a.
– Strategy Balanced (CHF)	0.05% p.a.
– Strategy Balanced (EUR)	0.05% p.a.
– Strategy Income (CHF)	0.05% p.a.
– Strategy Income (EUR)	0.05% p.a.
– Swiss Stocks ³	0.05% p.a.
– US Stocks	0.05% p.a.

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 13 June 2017

³ was liquidated during 2017 effective 28 March 2017

NEW CAPITAL FUND LUX*	Class “M”
– Alternative UCITS ¹	0.01% p.a.
– Asian Stocks	0.01% p.a.
– Bonds CHF	0.01% p.a.
– Bonds EUR	0.01% p.a.
– Bonds USD	0.01% p.a.
– Cash CHF	0.01% p.a.
– Cash EUR	0.01% p.a.
– Cash USD	0.01% p.a.
– Dynamic European Markets	0.01% p.a.
– Euro Stocks	0.01% p.a.
– Global Credit Bond	0.01% p.a.
– Global Dynamic	0.01% p.a.
– Japanese Stocks	0.01% p.a.
– Short Term Bonds CHF	0.01% p.a.
– Short Term Bonds EUR	0.01% p.a.
– Short Term Bonds USD	0.01% p.a.
– Swiss Stocks ²	0.01% p.a.
– US Stocks	0.01% p.a.

* formerly BSI-Multinvest

¹ was liquidated during 2017 effective 21 June 2017

² was liquidated during 2017 effective 28 March 2017

The Taxe d’abonnement is waived for that part of the SICAV assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realized or unrealized capital appreciation of the assets of the SICAV.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains taxes imposed by such countries.

Note 4 – Income distribution

The distribution of dividends to the shareholders is not the principle objective of the SICAV’s earnings distribution policy.

The income and capital gains generated by each subfund or class(es) of shares are capitalized in the subfund or class(es) of shares concerned. However, should the payment of a dividend be deemed appropriate in connection with any subfund or class(es) of shares, the Directors may propose to the general meeting of shareholders the payment of a dividend from the distributable net investment income and/or from the realized and/or unrealized capital gains after deduction of the realized and/or unrealized capital losses within the limits of the law.

Any dividend announcements will be published in the “d’Wort” and, if so decided by the Board, in other newspapers.

Any dividends remaining unclaimed after five years shall be forfeited and revert to the subfund or class(es) of shares out of which they should have been paid.

Note 5 – Soft commission arrangements (unaudited)

During the financial year from 1 January 2017 until 31 December 2017, no “soft commission arrangements” were entered into on behalf of NEW CAPITAL FUND LUX and “soft commissions” amount to nil.

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 December 2017 can be summarised as follows:

Financial Futures

NEW CAPITAL FUND LUX*	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Cash CHF	- CHF	11 137 618.92 CHF

* formerly BSI-Multinvest

NEW CAPITAL FUND LUX*	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Asian Stocks	6 162 200.68 USD	- USD
– Japanese Stocks	- JPY	290 840 000.00 JPY

* formerly BSI-Multinvest

Options

NEW CAPITAL FUND LUX*	Options on indices, classic-styled (bought)	Options on indices, classic-styled (bought)
– Dynamic European Markets	25 613 947.60 EUR	- EUR

* formerly BSI-Multinvest

The brokers for Financial Futures and Options are EFG Bank AG, Lugano Branch via Magatti 2, CH-6900 Lugano, Switzerland and UBS Europe, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

NEW CAPITAL FUND LUX*	Total Expense Ratio (TER)	thereof proportional performance fee
– Asian Stocks A	1.81%	0.00%
– Asian Stocks A (CHF hedged)	1.81%	0.00%
– Asian Stocks A (EUR hedged)	1.81%	0.00%
– Asian Stocks M	1.02%	0.00%
– Asian Stocks M (CHF hedged)	1.02%	0.00%
– Asian Stocks M (EUR hedged)	1.02%	0.00%
– Bonds CHF A	1.02%	0.00%
– Bonds CHF M	0.62%	0.00%
– Bonds EUR A	1.00%	0.00%
– Bonds EUR M	0.61%	0.00%
– Bonds USD A	1.06%	0.00%
– Bonds USD M	0.64%	0.00%
– Cash CHF A	0.26%	0.00%
– Cash CHF M	0.21%	0.00%
– Cash EUR A	0.41%	0.00%
– Cash EUR M	0.26%	0.00%
– Cash USD A	0.42%	0.00%
– Cash USD M	0.27%	0.00%
– Dynamic European Markets A	2.70%	0.00%
– Dynamic European Markets A (CHF hedged)	2.70%	0.00%
– Dynamic European Markets M	2.08%	0.00%
– Dynamic European Markets M (CHF hedged)	2.08%	0.00%
– Euro Stocks A	1.71%	0.00%
– Euro Stocks M	1.02%	0.00%
– Global Credit Bond A	1.18%	0.08%
– Global Credit Bond A (CHF hedged)	1.13%	0.03%
– Global Credit Bond A (USD hedged)	1.39%	0.29%
– Global Credit Bond M	0.79%	0.13%
– Global Credit Bond M (CHF hedged)	0.73%	0.07%
– Global Credit Bond M (USD hedged)	0.99%	0.33%
– Global Dynamic A^	1.20%	0.00%
– Global Dynamic A (CHF hedged)^	1.21%	0.00%
– Global Dynamic A (USD hedged)^	1.21%	0.00%
– Global Dynamic M^	0.72%	0.00%
– Global Dynamic M (CHF hedged)^	0.72%	0.00%
– Global Dynamic M (USD hedged)^	0.72%	0.00%
– Japanese Stocks A	1.72%	0.00%
– Japanese Stocks A (CHF hedged)	1.72%	0.00%
– Japanese Stocks A (EUR hedged)	1.72%	0.00%
– Japanese Stocks A (USD hedged)	1.72%	0.00%
– Japanese Stocks M	1.00%	0.00%
– Japanese Stocks M (CHF hedged)	1.02%	0.00%

* formerly BSI-Multinvest

^ formerly BSI-Multinvest – Global Dynamic Bonds

NEW CAPITAL FUND LUX*	Total Expense Ratio (TER)	thereof proportional performance fee
– Japanese Stocks M (EUR hedged)	1.02%	0.00%
– Japanese Stocks M (USD hedged)	1.02%	0.00%
– Short Term Bonds CHF A	0.97%	0.00%
– Short Term Bonds CHF M	0.59%	0.00%
– Short Term Bonds EUR A	1.00%	0.00%
– Short Term Bonds EUR M	0.61%	0.00%
– Short Term Bonds USD A	1.00%	0.00%
– Short Term Bonds USD M	0.61%	0.00%
– Strategy Balanced (CHF) A	2.41%	0.00%
– Strategy Balanced (EUR) A	2.38%	0.00%
– Strategy Balanced (EUR) A (USD hedged)	2.38%	0.00%
– Strategy Income (CHF) A	2.20%	0.00%
– Strategy Income (EUR) A	2.22%	0.00%
– US Stocks A	2.64%	0.00%
– US Stocks M	1.94%	0.00%

* formerly BSI-Multinvest

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs are not included in the TER.

Note 8 – Liquidations

The Board of Directors decided to put the following subfunds into liquidation:

NEW CAPITAL FUND LUX*	Date
– Alternative UCITS	21.6.2017
– Emerging Markets Bonds	13.6.2017
– Swiss Stocks	28.3.2017

* formerly BSI-Multinvest

The remaining cash balances of these subfunds as at 31 December 2017 are nil.

Note 9 – Name change

At the Extraordinary General Meeting of Shareholders dated 4 May 2017 it was decided to change the name of BSI-Multinvest SICAV into NEW CAPITAL FUND LUX.

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and the realized gain (loss).

For the year ended on 31 December 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

NEW CAPITAL FUND LUX	Transaction cost
– Asian Stocks	916 133.51 USD
– Bonds CHF	544.55 CHF
– Bonds EUR	1 165.68 EUR
– Bonds USD	479.33 USD
– Cash CHF	1 851.42 CHF
– Cash EUR	352.36 EUR
– Cash USD	165.43 USD
– Dynamic European Markets	21 422.24 EUR
– Euro Stocks	60 277.80 EUR
– Global Credit Bond	1 201.64 EUR
– Global Dynamic^	1 326.63 EUR
– Japanese Stocks	13 191 692.00 JPY
– Short Term Bonds CHF	326.02 CHF
– Short Term Bonds EUR	337.62 EUR
– Short Term Bonds USD	427.77 USD
– Strategy Balanced (CHF)	3 847.47 CHF
– Strategy Balanced (EUR)	5 297.25 EUR
– Strategy Income (CHF)	5 389.60 CHF
– Strategy Income (EUR)	9 539.37 EUR
– US Stocks	2 767.00 USD

* formerly BSI-Multinvest

^ formerly BSI-Multinvest – Global Dynamic Bonds

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 11 – Cross investments

At 31 December 2017, the total cross subfund investments amounts to 13 536 409.00 EUR and therefore the total consolidated net assets at year-end without cross subfund investments would amount to 1 071 837 215.83 EUR.

Note 12 – Subsequent event

1. Liquidation of sub-funds with effect from 22 March 2018

The Board has resolved to liquidate New Capital Fund Lux - Euro Stocks, New Capital Fund Lux - US Stocks and New Capital Fund Lux - Dynamic European Markets.

2. Change to cut-off times with effect from 26 March 2018

Except as indicated below, for all sub-funds of the Company, subscription and redemption applications will have to be received by the Transfer Agent no later than 2pm (Luxembourg time) (instead of 4pm Luxembourg time) on any Business Day preceding a Valuation Day in order to be settled.

For the sub-funds New Capital Fund Lux - Cash CHF, New Capital Fund Lux - Cash EUR and New Capital Fund Lux - Cash USD, subscription and redemption applications will have to be received by the Transfer Agent no later than 12 noon (Luxembourg time) (instead of 4pm Luxembourg time) on any Business Day preceding a Valuation Day in order to be settled.

3. Change to settlement periods for redemptions and subscriptions for the Cash Sub-Funds with effect from 26 March 2018

The subscription price for each class of share will have to be received by the Company within two Business Days (instead of three Business Days) of the date on which the subscription applications were duly received by the Transfer Agent.

As a matter of principle, the redemption price will have to be paid in Luxembourg no later than two Business Days (instead of three Business Days) of the date on which the repurchase applications were duly received by the Transfer Agent.

4. Change of Investment policies – Cash Funds with effect from 16 April 2018

The investment policy of the Cash Sub-Funds will be amended to limit the scope of the investments to money market or equivalent instruments.

5. Reverse split for the JPY shares of class A and class M of New Capital Fund Lux - Japanese Stocks with effect from 16 April 2018

As the value per share of the shares of class A and class M of the Japanese Sub-Fund are of a low value, the Board has decided to effect a reverse split where 100 shares of the relevant class will be converted into one share of this class.

6. Mergers of sub-funds within other sub-funds of the Company with effect from 19 April 2018

The Board has resolved to merge New Capital Fund Lux - Bonds CHF, New Capital Fund Lux - Bonds EUR, New Capital Fund Lux - Bonds USD and New Capital Fund Lux - Strategy Income (CHF) into the sub-funds New Capital Fund Lux - Short Term Bonds CHF, New Capital Fund Lux - Short Term Bonds EUR, New Capital Fund Lux - Short Term Bonds USD and New Capital Fund Lux - Strategy Income (EUR) respectively. All being sub-funds of the Company.

7. Change of names and changes to the investment objective, the investment restrictions and the investment currency with effect from 19 April 2018

Within the same context, the name of the above receiving sub-funds will be changed and their investment objective, investment restrictions and investment currency will be amended simultaneously to the Merger.

New Capital Fund Lux - Short Term Bonds CHF changes its current name to New Capital Fund Lux - Swiss Franc Bonds Fund, New Capital Fund Lux - Short Term Bonds EUR changes to New Capital Fund Lux - Sovereign Plus EUR and New Capital Fund Lux - Short Term Bonds USD changes to New Capital Fund Lux - Sovereign Plus USD. The name of the sub-fund New Capital Fund Lux - Strategy Income (EUR) will not be amended.

The investment objective, the investment restrictions and the investment currency for the receiving sub-funds will be changed as per most recent Key Investor Information Document.

8. Mergers of sub-funds outside of the Company with effect from 18 May 2018

The shareholders of the Company have been informed of the intention of the Board of Directors to merge New Capital Fund Lux - Global Credit Bond, New Capital Fund Lux Strategy Balanced CHF and New Capital Fund Lux - Strategy Balanced EUR into the sub-funds New Capital Euro Value Credit Fund and New Capital Strategic Portfolio UCITS Fund for the latter two. All being sub-funds of New Capital UCITS Fund Plc, a public limited company incorporated under the laws of Ireland.

Note 13 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the SICAV and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the SICAV and/or the Depositary can elect to make themselves and the SICAV subject to the jurisdiction of the countries in which the SICAV shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. However, in the case of shares sold to investors from the other countries in which SICAV shares can be bought and sold, the SICAV and the Depositary may recognize approved translations (i.e. approved by the SICAV and the Depositary) into the languages concerned as binding upon themselves and the SICAV.

Note 14 – Securities Lending

The SICAV may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

During the year under review the Securities Lending activity has ceased, as such no information on Securities Lending was available at year-end.

Note 15 – OTC Derivatives

If the SICAV enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the SICAV enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the SICAV is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the SICAV. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the SICAV in connection with the security to be delayed, restricted or even eliminated, which would force the SICAV to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund	Unrealized gain (loss)	Collateral received
Counterparty		
NEW CAPITAL FUND LUX – Asian Stocks		
EFG Bank AG	165 210.15 USD	0.00 USD
NEW CAPITAL FUND LUX – Dynamic European Markets		
EFG Bank AG	- 4 259.93 EUR	0.00 EUR
NEW CAPITAL FUND LUX – Global Credit Bond		
EFG Bank AG	488 687.78 EUR	0.00 EUR
NEW CAPITAL FUND LUX – Global Dynamic^		
EFG Bank AG	286 554.86 EUR	0.00 EUR
NEW CAPITAL FUND LUX – Japanese Stocks		
EFG Bank AG	7 193 608.00 JPY	0.00 JPY
NEW CAPITAL FUND LUX – Strategy Balanced (EUR)		
EFG Bank AG	- 16 148.99 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

^ formerly BSI-Multinvest – Global Dynamic Bonds

1) Global Exposure

Risk management

The global risk exposure (“GRE”) is monitored by the Risk Management Officer on a daily basis for all subfunds. Except for Dynamic European Markets using relative VaR, other subfunds use commitment approach. The GRE of subfund Dynamic European Markets is calculated on a daily basis by the Management Company using StatPro Revolution.

Before using a vendor tool, the Management Company ensures the model developed by the vendor has been validated by an independent party. In the case of StatPro Revolution, the model was validated by PwC in 2012. The Management Company received the validation pack produced by PwC and reviewed it.

In addition, the Management Company ensures that any point of attention (e.g. back-testing over-shootings, data flows, IT issue) detected during the day-to-day VaR production is analysed and followed-up. In case there is evidence showing the model is not properly working, the situation is reported to the Conducting Officers and a dedicated review and validation of the model is performed on a case by case basis.

On a daily basis, the Management Company is back-testing the VaR model in accordance with ESMA requirements as follows:

- The back-testing is performed on a daily basis based on the past 250 business days
- Use of clean back-testing approach
- Use of 99% VaR Historical Simulations with 1 day holding period
- Dedicated analysis on each overshooting

In case the number of over-shootings over the past 250 business days exceeds 4, the Management Company will:

- Send the memo mentioned above to the Board of the SICAV and of the Management Company (within 3 months)
- Inform the CSSF about the situation and actions taken/to be taken (within 6 months)

NEW CAPITAL FUND LUX	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Average of the Leverage (%)	Reference portfolio (benchmark)
– Alternative UCITS	Commitment approach						
– Asian Stocks	Commitment approach						
– Bonds CHF	Commitment approach						
– Bonds EUR	Commitment approach						
– Bonds USD	Commitment approach						
– Cash CHF	Commitment approach						
– Cash EUR	Commitment approach						
– Cash USD	Commitment approach						
– Dynamic European Markets	Relative VaR approach	Historical VaR	4.24%	13.92%	8.47%	166.06%	DJ Stoxx 600 Pr
– Emerging Markets Bonds	Commitment approach						
– Euro Stocks	Commitment approach						
– Global Credit Bond	Commitment approach						
– Global Dynamic*	Commitment approach						
– Japanese Stocks	Commitment approach						
– Short Term Bonds CHF	Commitment approach						
– Short Term Bonds EUR	Commitment approach						
– Short Term Bonds USD	Commitment approach						
– Strategy Balanced (CHF)	Commitment approach						
– Strategy Balanced (EUR)	Commitment approach						
– Strategy Income (CHF)	Commitment approach						
– Strategy Income (EUR)	Commitment approach						
– Swiss Stocks	Commitment approach						
– US Stocks	Commitment approach						

* formerly BSI-Multinvest

^ formerly BSI-Multinvest – Global Dynamic Bonds

2) Remuneration Policy and quantitative disclosure

Under the terms of the Management Company Services Agreement, the Management Company shall act as the SICAV's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus, the Articles of Incorporation and the instructions of the SICAV's Board, and shall, in particular, be in charge of the day-to-day management of the SICAV under the overall supervision, instruction, control and ultimate liability of the SICAV's Board. As such, the Management Company shall be responsible for the investment management of the assets of the SICAV, the administration of the SICAV and the implementation of the SICAV's distribution and marketing policy.

In accordance with the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V Directive"), the Management Company has established and implemented a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the SICAV nor impair compliance with the Management Company's duty to act in the best interest of the SICAV and of its shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and the other UCITS that it manages or the Investors of such UCITS, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on longer term performance and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period.

The Management Company ensures that the fixed and variable component of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by EFG Fund Management S.A. to all its staff amounted to EUR 577 814.27, of which EUR 70 000.00 represented the variable remuneration. The Management Company employed an average of 4.83 staff (full time equivalent) during this period. The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 508 188.71.

Further details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee, are available at the following website: <http://www.efg-fundmanagement.com/Governance-and-contact/Remuneration-policy-summary.html>

A paper copy of the policy is available directly at the registered office of the Management Company and is made available free of charge upon request.

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of Securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.