

SYMPHONIA LUX SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65 036

Annual Report and audited financial statements as at September 30, 2017

SYMPHONIA LUX SICAV

SYMPHONIA LUX SICAV - Combined Dividends

SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo

SYMPHONIA LUX SICAV - Azionario Best Selection

SYMPHONIA LUX SICAV - Obbligazionario Corporate

SYMPHONIA LUX SICAV - Smart Global Bond

SYMPHONIA LUX SICAV - Alto Valore

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

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Management and Administration**BOARD OF DIRECTORS:****CHAIRMAN:**

Mr Paolo BORETTO,
Head of Investments of Symphonia SGR S.p.A.,
Turin,
Italy

DIRECTORS:

Mr Massimo BAGGIANI,
Fund Manager of Symphonia SGR S.p.A.,
Turin,
Italy

Mrs Florine LETORT,
Legal Officer at TMF Compliance Luxembourg S.A.,
Luxembourg,
Grand Duchy of Luxembourg

MANAGEMENT COMPANY:

MDO Management Company S.A.
19, rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors:

Géry DAENINCK
Martin Peter VOGEL
Yves WAGNER
John LI
Garry PIETERS (until 1st January 2017)
Carlo MONTAGNA (as from 1st January 2017)

Conducting Persons:

Riccardo DEL TUFO
Kim KIRSCH
Eduart VAN WIJK (until 1st June 2017)
Pall EYJOLFSSON (since 1st June 2017)

ADMINISTRATION AND MANAGEMENT:**REGISTERED OFFICE:**

60, avenue John Fitzgerald Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGERS:

Symphonia Società di Gestione del Risparmio S.p.A.,
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I-10121 Turin,
Italy

DISTRIBUTORS:

For Switzerland:

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For Italy:

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Estafeta, 6 (La Moraleja),
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Madrid,
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Management and Administration (continued)

Allfunds Bank International S.A.,
30, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg

**CUSTODIAN, PAYING AGENT, DOMICILIARY AND LISTING AGENT, ADMINISTRATIVE AGENT,
REGISTRAR AND TRANSFER AGENT:**

BNP Paribas Securities Services, Luxembourg Branch,
60, avenue John Fitzgerald Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR:

PricewaterhouseCoopers, Société coopérative,
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg,
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND:

BNP Paribas Securities Services, Paris, Zurich Branch,
16, Selnaustrasse,
CH-8002 Zürich,
Switzerland

General Information

SYMPHONIA LUX SICAV (the "SICAV") is an open-ended investment company registered on the official list of undertakings for collective investment pursuant to part I of the Luxembourg law on undertakings for collective investment dated December 17, 2010, as amended. The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period and offers shares in the following activated Sub-Funds (the "Sub-Funds"), each linked to a separate investment portfolio of transferable securities:

- SYMPHONIA LUX SICAV - Combined Dividends
- SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo
- SYMPHONIA LUX SICAV - Azionario Best Selection
- SYMPHONIA LUX SICAV - Obbligazionario Corporate
- SYMPHONIA LUX SICAV - Smart Global Bond
- SYMPHONIA LUX SICAV - Alto Valore
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution

Notices of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide on and namely in the countries in which the shares are publicly offered. The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are deposited with the "Greffé du Tribunal d'Arrondissement" of Luxembourg. The SICAV is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 65 036.

The annual general meeting of shareholders will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of January of each year at 11.30 am or, if any such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg.

The Articles of Incorporation of the SICAV, the Prospectus, the Key Investor Information Documents ("KIID"), the latest annual and semi-annual reports and the full list of sales and purchases in the Sub-Funds can be obtained free of charge at the registered office of the SICAV and at the representative agent's office in Switzerland.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund are made public and available at the registered office of the SICAV.

Directors' Report

The last fiscal year on financial markets has been very rich of political events that in some cases, if properly predicted, would have led to significant caution, but thanks to an improving economic environment on a global basis and still very supportive monetary policies, the behavior of financial markets has been generally positive with a few exceptions.

The political event of the fiscal year has surely been the presidential election in the US: the victory of Trump was so unexpected that the following reaction by financial markets was very important, with violent sector and style rotation on the equity side, respectively, from defensive to cyclical stocks and from Growth to Value and Small Cap ones. Bond yields, especially in the US markets, recorded a meaningful increase, in part also due to better than expected economic data. As soon as the Trump's administration settled down to the White House, the approach of the new President did not disappoint the expectations: the first year of government has been rich in announcements and proclamations, but poor in concrete measures. The contrasts within the Republican party on some issues (i.e. Obamacare, Mexico Wall), as well as the high turnover inside the Presidential staff and the investigations on the Russia role during the US electoral campaign, contributed to reduce the President grip on parliament and created uncertainty and political impasse even on largely shared measures, such as fiscal reform and infrastructure program.

In terms of foreign policy, the new US Administration faced the challenge of raising tensions with North Korea: several nuclear tests carried out by order of Kim Jong Un and his threat of attacking Guam island pushed Mr Trump to a firm stance regarding a possible military intervention of the US and he publicly asked for a strong intervention of Chinese government in order to contain the Korean dictator ambitions.

The situation remains very fluid and different meetings of UN's emergency board approved growing sanctions for North Korea in order to find a diplomatic solution before possible escalations. The probability of a military confrontation remains low, due to catastrophic potential human losses in a nuclear war, but the risk of a possible policy mistakes cannot be excluded at all.

Remaining in the political sphere, on the other side of the Atlantic ocean, lots of events happened in several countries. Following a chronological order, at the beginning of December 2016 the victory of "no" vote at the Italian Constitutional Referendum led to the resignation of Prime Minister Renzi and, in parallel, the failure of the private rescue plan of troubled Monte dei Paschi di Siena. Despite widespread fears concerning possible negative implications of such political steps on financial markets, their immediate reaction was only mildly negative and, indeed, they recovered strongly as soon as became clear that a new government is formed with Mr Gentiloni as Prime Minister, with lots of previous Ministers confirmed in their role and with a specific mandate to adjust the electoral law in order to call as soon as possible the general election. In addition, among the first measures of the new government, the announcement of discussions with the EU of a public fund of 20 billion Euro, intended for possible precautionary recapitalizations of troubled Italian banks, helped to restore confidence in the financial sector not only in Italy but in the whole Euro Area. General elections held in Netherland in mid-march 2017 and, especially, French presidential and political elections, contributed to alleviate fears of a widespread rise of populist parties in Europe. The victory of Mr Macron at the beginning of May, as well as the great result of its new party "En Marche" in June, helped to revitalize the will to undertake structural reforms, not only in France, but also to promote an all the Eurozone a stronger fiscal and political integration.

The outcome of German political election at the end of September have been partially surprising: Mrs Merkel has been confirmed as Chancellor, but the crisis of the SPD, which is not going to remain in the governing alliance, determined a difficult environment to create a coalition among CDU, the FDP and Green parties (so called "Jamaica Coalition"), and the surprising success of the populist AFD awakened fears of populist resurgence.

Political affairs were often intertwined with developments in the banking sector, especially in Italy: the failure of Monte dei Paschi di Siena rescue plan was directly linked to the outcome of the Constitutional referendum in December of 2016. In addition, it can not be ruled out that Macron's victory reassured the political climate in the Euro Area, facilitating in some way the discussions between Italian government and European authorities on the thorny issue of the Venetian banks, which were dissolved at the end of June avoiding the Bail-in application and with a public intervention.

On the economic side, last fiscal year has been generally positive because for the first time in a very long while there is a solid and widespread recovery: after several years of uncertainty and ever declining estimates of global economic growth, since the second half of 2016 Consensus expectations for 2017 and 2018 steadily improved. Actually global economic growth in real terms is expected at +3,4% in the current year and at +3,5% for 2018, with meaningful improvement for Euro Area, Japan and Emerging countries. Even if inflation expectations still remain muted (around 3,0% for both 2017 and 2018), and in several cases lower than Central Bank's targets in developed countries, the expected nominal GDP growth is quite interesting (around +6,5% per year) and supportive of a solid earnings growth for companies around the world. Indeed, following the economic estimate revisions, also the expectations of earnings growth have been positively revised (MSCI AC World Index +13,7% for 2017 and +9,9% for the 2018), with a nice diffusion on a geographic basis.

Monetary policies around the world remained generally accommodative due to the absence of meaningful and structural inflationary pressures in the job market, especially in Developed countries, and the positive effects of price stabilization of commodities. The only notable exception is represented by the US, where the FED started increasing the official rate during the meeting of FOMC held in December 2016 and went on with other two increase of 0,25% in March and June 2017. Actual expectations are for an additional 0,25% increase in December of current year and three increase for 2018: such possible path confirms the will of the FED to progressively normalize interest rates, even if FOMC members stressed in several occasions their caution in doing it in order to avoid excessive tightening of financial conditions. One of reasons for such prudence is also related to the FED program of progressive reduction of assets on its balance sheet, purchased during the various QE plan realized since 2009, which starts in October 2017. More uncertainties concerns ECB's next steps: the actual purchase plan needs to be reviewed, not only for coming hurdles in terms of technical limits on issuer exposure, but also in order to adapt it to an improved economic environment. The main concern of financial markets regards the effect of the reduction of monthly purchases by the ECB (so called 'tapering') on interest rates, which has been artificially reduced by the implementation of QE measures during recent years. Such worries led the appreciation of the Euro in the currency market, even because the average investors positioning was rather unbalanced at the beginning of the year with heavy short exposure on the common currency.

The Bank of Japan maintained an accommodating policy, targeting zero yield on the 10yr government bonds, despite a meaningful economic recovery in Japan which, up to now, failed to increase medium term inflation expectations.

Directors' Report (continued)

As mentioned earlier, financial markets registered generally positive results during the fiscal year, with important progress on equity ones, either on a global basis (+10.2% MSCI World index in EUR) or at a single country or area level, where all the main indexes recorded double digits returns (in the US +16.2% S&P500 index in USD, +19.7% MSCI Emerging in USD index, +19.7% Eurostoxx50 index). In some cases, equity markets recorded very important returns, as in Japan (+26.6% Topix index), thanks to cyclical and technology sectors, and in Italy (+38.8% FTSE Italia All Share index), strongly supported by financial sector, especially banking segment. Negative returns of a certain amount have been recorded in fixed income securities, where long term government bonds of the main developed countries were affected by the generalized yield's increase: 10yr government bonds in the US realized a decline of -5.6%, while German 10yr Bunds -3.8% and Italian 10yr BTP -5.9%. Only slightly negative was the return of Corporate bonds in Europe in the Investment Grade segment (-0.3% Iboxx Euro Corporate index), while the High Yield one recorded a clearly positive return (+6.3% Iboxx Euro Liquid High Yield index) and in the US both segments were positive (+1.9% Iboxx Liquid Investment Grade index and +7.7% Iboxx Liquid High Yield index).

Thanks to improving economic fundamentals and USD exchange rate weakness (-5.2% vs EUR), emerging country government bonds showed meaningful positive returns, both for securities denominated in hard currencies (+4.2% JPMorgan EMBI Global index) and in local ones (+7.2% JPMorgan EM GBI Unhedged EUR index). Over the year, commodities were generally positive, with meaningful appreciation for CRB Raw Industrial Index (+10.6%) and Crude Oil (+7.1%), while among the few negative exceptions there was Gold (-2.7%).

The performances of our sub-funds benefited of such a positive environment, realizing generally positive returns, in some cases of significant importance, such as SYMPHONIA LUX SICAV - Electric Vehicles Revolution (+40.48% during the fiscal year) and SYMPHONIA LUX SICAV - Azionario Best Selection (+24.83%). Regarding the sub-fund SYMPHONIA LUX SICAV - Electric Vehicles Revolution, in addition to the very positive return recorded during the fiscal year, it was remarkable that it strongly overperformed its main reference sectors (ie +19.2% First Trust Global Auto Index fund in EUR).

Such result is due to the large diversification of the sub-fund portfolio and its flexible approach: the relevance and growth potential of electric vehicles developments affect several sectors and industries in different ways, so gives the opportunities to detect investment opportunity that with a 'value' investment style can be effectively combined. During the fiscal year the main contributors to the strong sub-fund return, in addition to the pure player on the theme of EV and self-driving cars, were the Asian battery manufacturers, as well as commodity companies exposed to production of materials largely used in the battery manufacturing process, such as nickel and lithium.

In relative terms, the sub-funds returns were quite aligned with their benchmarks, with the exception of SYMPHONIA LUX SICAV - Azionario Best Selection which underperformed its benchmark (+29.19%) because the good results due to overweights in Financial and Utility sectors have been more than offset by underweights in Consumer Discretionary, Consumer Staples and Energy sectors.

Directors' Report (continued)

Global risk measurement methods

Absolute VaR approach:

In the period from October 1, 2016 to September 30, 2017 the absolute VaR approach has been used for monitoring and measuring the global Risk for five sub-funds. The limit is an absolute value of 20%.

In the correspondent period the VaR utilization can be summarized as follows:

Sub-Funds	First Calculation	Last Calculation	AVERAGE	MIN	MAX
SYMPHONIA LUX SICAV - Combined Dividends	01/10/2016	30/09/2017	5.89%	4.18%	7.76%
SYMPHONIA LUX SICAV - Smart Global Bond	01/10/2016	30/09/2017	1.36%	0.68%	2.21%
SYMPHONIA LUX SICAV - Alto Valore	01/10/2016	30/09/2017	6.92%	3.79%	10.62%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	01/10/2016	30/09/2017	9.16%	6.59%	11.98%

Relative VaR approach:

In the period from October 1, 2016 to September 30, 2017 the relative VaR approach has been used for monitoring and measuring the global Risk for three sub-funds. The limit is 200%.

In the correspondent period the VaR utilization can be summarized as follows:

Sub-Funds	First Calculation	Last Calculation	AVERAGE	MAX	MIN	Reference Portfolio
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo	01/10/2016	30/09/2017	90%	66%	113%	90% MSCI World All Countries Index in Euro 10% Merrill Lynch EMU Govt Bills Index
SYMPHONIA LUX SICAV - Azionario Best Selection	01/10/2016	30/09/2017	110%	94%	123%	45% FTSE Italia All Share Capped Index 45% DJ Eurostoxx 50 Index 10% Merrill Lynch EMU Govt Bills Index
SYMPHONIA LUX SICAV - Obbligazionario Corporate	01/10/2016	30/09/2017	132%	96%	153%	80% Merrill Lynch EMU Corporate Index 20% Merrill Lynch EMU Govt Bills Index

The Board of Directors
Luxembourg, January 18, 2018.

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



Audit report

To the Shareholders of
SYMPHONIA LUX SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SYMPHONIA LUX SICAV and of each of its sub-funds (the "Fund") as at September 30, 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at September 30, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at September 30, 2017, and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.



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 audit report 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 identified above 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 that 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 an audit report 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 scepticism 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's 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, January 18, 2018


Sébastien Sadzot

Statement of Net Assets as at September 30, 2017

		Combined	SYMPHONIA LUX SICAV - Combined Dividends	SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo
	Notes	EUR	EUR	EUR
Assets				
Securities Portfolio at cost		174,448,202.49	56,499,292.95	3,840,040.05
Net unrealised appreciation / (depreciation) on securities portfolio		13,850,068.89	216,795.58	54,422.99
Securities Portfolio at market value	2	188,298,271.38	56,716,088.53	3,894,463.04
Cash at bank and margin accounts	2	21,992,560.30	7,302,984.20	555,569.61
Receivable on subscriptions		2,024,365.87	93,263.01	-
Receivable on withholding tax reclaim	15	257,443.64	58,876.69	-
Net unrealised appreciation on forward foreign exchange contracts	2.2, 12	80,836.24	37,047.40	-
Dividends and interest receivable		806,713.40	525,832.93	6.04
Total assets		213,460,190.83	64,734,092.76	4,450,038.69
Liabilities				
Bank overdraft		24,250.26	761.84	-
Accrued expenses		6,224,673.14	1,319,823.32	31,311.23
Payable on investment purchased		3,059,694.52	-	-
Payable on redemptions		68,260.57	13,473.02	-
Total liabilities		9,376,878.49	1,334,058.18	31,311.23
Net assets at the end of the year		204,083,312.34	63,400,034.58	4,418,727.46

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

SYMPHONIA LUX SICAV

Statement of Net Assets as at September 30, 2017

SYMPHONIA LUX SICAV - Azionario Best Selection	SYMPHONIA LUX SICAV - Obbligazionario Corporate	SYMPHONIA LUX SICAV - Smart Global Bond	SYMPHONIA LUX SICAV - Alto Valore	SYMPHONIA LUX SICAV - Electric Vehicles Revolution
EUR	EUR	EUR	EUR	EUR
3,953,930.20	5,359,971.39	6,985,959.94	8,870,390.19	88,938,617.77
313,230.30	91,822.33	357,624.57	321,965.03	12,494,208.09
4,267,160.50	5,451,793.72	7,343,584.51	9,192,355.22	101,432,825.86
859,756.71	340,210.18	406,303.28	939,774.65	11,587,961.67
4,788.00	-	-	-	1,926,314.86
21,081.35	-	-	162,392.04	15,093.56
-	-	-	-	43,788.84
111.85	41,762.13	4.51	10.54	238,985.40
5,152,898.41	5,833,766.03	7,749,892.30	10,294,532.45	115,244,970.19
13.77	-	-	0.72	23,473.93
32,061.66	35,022.20	35,840.05	61,406.28	4,709,208.40
-	-	-	-	3,059,694.52
9,975.11	-	5,477.10	-	39,335.34
42,050.54	35,022.20	41,317.15	61,407.00	7,831,712.19
5,110,847.87	5,798,743.83	7,708,575.15	10,233,125.45	107,413,258.00

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

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

	Notes	Combined EUR	SYMPHONIA LUX SICAV - Combined Dividends EUR	SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo EUR
Income				
Dividends (net of withholding taxes)	2.3	2,018,282.11	1,119,598.53	-
Interest on bonds		1,351,693.17	1,090,337.57	-
Bank interest		11.88	-	0.17
Other income		231,945.39	47,995.38	769.86
Total income		3,601,932.55	2,257,931.48	770.03
Expenses				
Investment management fees	3	2,210,435.58	699,037.02	101,852.63
Custodian fees	4	101,787.22	37,478.03	2,873.05
Incentive fees	5	5,741,394.27	1,207,067.27	-
Broker fees		4,395.04	2,040.00	-
Administration fees	4	194,394.36	35,561.91	24,842.72
Professional fees		121,459.47	41,282.11	9,292.30
Transaction fees	2.5	480,812.90	142,413.23	6,435.06
Taxe d'abonnement	6	72,724.07	27,419.56	391.48
Bank interest and charges		123,794.14	35,986.91	10,061.31
Managing directors fees		33,346.11	10,345.75	795.60
Printing & Publication fees		11,900.10	4,714.51	489.00
Management company fees	7	99,072.27	35,051.73	4,676.34
Other expenses	11	235,482.24	80,438.04	13,497.48
Total expenses		9,430,997.77	2,358,836.07	175,206.97
Net investment income / (loss)		(5,829,065.22)	(100,904.59)	(174,436.94)
Net realised gain / (loss) on:				
Securities portfolio	2.6	19,863,793.00	3,883,042.38	1,494,823.97
Foreign currencies transactions		(484,241.55)	(200,128.93)	(1,906.71)
Futures contracts	2.2	(141,989.97)	(43,620.00)	-
Forward foreign exchange contracts	2.2, 12	2,510,595.51	606,296.62	-
Options contracts	2.2	(235,085.00)	(235,085.00)	-
Net realised gain / (loss) for the year		15,684,006.77	3,909,600.48	1,318,480.32
Net change in unrealised appreciation / (depreciation) on:				
Securities portfolio		15,347,094.70	2,820,032.62	(730,130.10)
Forward foreign exchange contracts	2.2, 12	(2,303.82)	27,393.95	-
Increase / (Decrease) in net assets as a result of operations		31,028,797.65	6,757,027.05	588,350.22
Proceeds received on subscription of shares		91,805,842.41	14,478,172.50	680,320.29
Net amount paid on redemption of shares		(54,629,931.06)	(10,819,569.24)	(2,720,739.98)
Dividend distribution	10	(1,595,359.37)	(1,258,519.56)	-
Net assets at the beginning of the year		137,473,962.71	54,242,923.83	5,870,796.93
Net assets at the end of the year		204,083,312.34	63,400,034.58	4,418,727.46

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

SYMPHONIA LUX SICAV

Statement of Operations and Changes in Net Assets for the year ended September 30, 2017

SYMPHONIA LUX SICAV - Azionario Best Selection	SYMPHONIA LUX SICAV - Obbligazionario Corporate	SYMPHONIA LUX SICAV - Smart Global Bond	SYMPHONIA LUX SICAV - Alto Valore	SYMPHONIA LUX SICAV - Electric Vehicles Revolution
EUR	EUR	EUR	EUR	EUR
112,313.62	759.00	6,212.86	1,243.20	778,154.90
-	171,937.24	-	-	89,418.36
3.12	-	0.08	0.51	8.00
16,561.97	243.91	2,748.18	163,546.71	79.38
128,878.71	172,940.15	8,961.12	164,790.42	867,660.64
91,818.57	84,617.48	131,952.73	238,475.26	862,681.89
9,341.98	5,290.12	4,111.72	5,205.49	37,486.83
-	-	-	5,961.19	4,528,365.81
-	-	-	2,355.04	-
24,842.72	24,254.54	24,842.75	24,842.75	35,206.97
8,620.74	10,503.55	12,695.09	6,416.62	32,649.06
12,085.17	5,259.47	3,505.02	15,187.95	295,927.00
2,408.34	3,371.61	767.14	4,409.66	33,956.28
8,698.50	7,908.43	17,638.84	12,596.48	30,903.67
1,051.12	898.28	2,146.32	2,735.81	15,373.23
481.11	676.66	854.56	1,023.60	3,660.66
3,776.60	5,359.22	7,055.66	5,809.41	37,343.31
20,675.88	18,288.80	19,921.18	20,714.86	61,946.00
183,800.73	166,428.16	225,491.01	345,734.12	5,975,500.71
(54,922.02)	6,511.99	(216,529.89)	(180,943.70)	(5,107,840.07)
221,414.24	306,148.78	390,828.93	2,939,917.31	10,627,617.39
(1,401.61)	(2,658.49)	(2,917.16)	(14,515.29)	(260,713.36)
-	-	-	(98,369.97)	-
-	-	-	12,232.88	1,892,066.01
-	-	-	-	-
165,090.61	310,002.28	171,381.88	2,658,321.23	7,151,129.97
888,579.79	(338,104.88)	(105,545.56)	(1,172,827.70)	13,985,090.53
-	-	-	(4,818.96)	(24,878.81)
1,053,670.40	(28,102.60)	65,836.32	1,480,674.57	21,111,341.69
1,103,816.14	250,500.20	1,409,453.80	62,424.52	73,821,154.96
(1,543,130.73)	(4,513,004.03)	(8,904,432.90)	(6,544,453.51)	(19,584,600.67)
(130,745.69)	(206,094.12)	-	-	-
4,627,237.75	10,295,444.38	15,137,717.93	15,234,479.87	32,065,362.02
5,110,847.87	5,798,743.83	7,708,575.15	10,233,125.45	107,413,258.00

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

Statements of changes in number of shares for the year ended September 30, 2017

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
SYMPHONIA LUX SICAV - Combined Dividends				
Accumulation	219,008.44	359,534.32	(37,411.71)	541,131.05
Accumulation I	816,012.86	112,711.96	(339,553.82)	589,171.00
Distribution	31,221.67	6,269.17	(4,611.49)	32,879.35
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo				
Accumulation	4,721.72	506.91	(2,032.03)	3,196.60
SYMPHONIA LUX SICAV - Azionario Best Selection				
Accumulation	402,431.47	154,173.01	(126,693.37)	429,911.11
Accumulation I	54,752.30	151,081.77	(58,871.89)	146,962.18
Distribution	1,244,475.99	22,657.00	(316,392.45)	950,740.54
SYMPHONIA LUX SICAV - Obbligazionario Corporate				
Accumulation	30,863.51	20,808.85	(20,210.20)	31,462.16
Distribution	1,731,077.35	21,184.84	(768,207.44)	984,054.75
SYMPHONIA LUX SICAV - Smart Global Bond				
Accumulation	1,350,643.90	125,133.51	(792,229.81)	683,547.60
SYMPHONIA LUX SICAV - Alto Valore				
Accumulation	1,387,049.64	5,301.63	(564,483.00)	827,868.27
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Accumulation	1,029,518.75	3,909,343.63	(464,822.69)	4,474,039.69
Accumulation I	2,004,296.21	1,829,476.11	(1,100,472.85)	2,733,299.47

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
SYMPHONIA LUX SICAV - Combined Dividends				
Net Assets Value	EUR	63,400,034.58	54,242,923.83	58,304,353.13
Net Asset Value per share				
Accumulation	EUR	11.081	9.811	9.350
Accumulation I	EUR	11.119	9.834	-
Distribution	EUR	1,546.648	1,411.520	1,392.162
Number of shares				
Accumulation		541,131.05	219,008.44	547,248.15
Accumulation I		589,171.00	816,012.86	-
Distribution		32,879.35	31,221.67	38,204.99
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo				
Net Assets Value	EUR	4,418,727.46	5,870,796.93	6,647,400.42
Net Asset Value per share				
Accumulation	EUR	1,382.320	1,243.360	1,171.261
Number of shares				
Accumulation		3,196.60	4,721.72	5,675.42
SYMPHONIA LUX SICAV - Azionario Best Selection				
Net Assets Value	EUR	5,110,847.87	4,627,237.75	9,287,742.27
Net Asset Value per share				
Accumulation	EUR	3.519	2.819	3.237
Accumulation I	EUR	3.614	2.819	-
Distribution	EUR	3.226	2.683	3.169
Number of shares				
Accumulation		429,911.11	402,431.47	418,857.22
Accumulation I		146,962.18	54,752.30	-
Distribution		950,740.54	1,244,475.99	2,503,021.37
SYMPHONIA LUX SICAV - Obbligazionario Corporate				
Net Assets Value	EUR	5,798,743.83	10,295,444.38	12,310,867.57
Net Asset Value per share				
Accumulation	EUR	6.239	6.230	5.933
Distribution	EUR	5.693	5.836	5.759
Number of shares				
Accumulation		31,462.16	30,863.51	78,425.56
Distribution		984,054.75	1,731,077.35	2,057,055.69
SYMPHONIA LUX SICAV - Smart Global Bond				
Net Assets Value	EUR	7,708,575.15	15,137,717.93	19,824,029.80
Net Asset Value per share				
Accumulation	EUR	11.277	11.208	11.065
Number of shares				
Accumulation		683,547.60	1,350,643.90	1,791,628.32

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

Statistics

		September 30, 2017	September 30, 2016	September 30, 2015
SYMPHONIA LUX SICAV - Alto Valore				
Net Assets Value	EUR	10,233,125.45	15,234,479.87	137,815,826.35
Net Asset Value per share				
Accumulation	EUR	12.361	10.983	10.618
Number of shares				
Accumulation		827,868.27	1,387,049.64	12,979,588.35
SYMPHONIA LUX SICAV - Electric Vehicles Revolution				
Net Assets Value	EUR	107,413,258.00	32,065,362.02	25,400,939.26
Net Asset Value per share				
Accumulation	EUR	14.812	10.544	9.539
Accumulation I	EUR	15.052	10.582	-
Number of shares				
Accumulation		4,474,039.69	1,029,518.75	2,662,959.04
Accumulation I		2,733,299.47	2,004,296.21	-

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

SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities and money market instruments admitted to an official exchange listing					15,617.00 8POINT3 ENERGY PARTNERS LP					
					USD 198,548.05 0.31					
					892,732.62 1.41					
Shares					Distribution & Wholesale					
Telecommunication					809,433.00 DEBENHAMS PLC GBP 454,711.84 0.72					
518,606.00	BT GROUP PLC	GBP	1,670,910.09	2.63	86,969.00	DIXONS CARPHONE PLC	GBP	190,884.70	0.30	
162,966.00	ERICSSON LM-B SHS	SEK	789,877.18	1.25	29,688.00	GREENE KING PLC	GBP	184,128.60	0.29	
73,666.00	KCELL JSC - REG S - W/I	USD	348,950.77	0.55						
60,292.00	KT CORP-SP ADR	USD	707,367.65	1.12						
67,907.00	MOBILE TELESYSTEMS-SP ADR	USD	599,686.25	0.95						
304,713.00	NETIA SA	PLN	270,205.24	0.43	Financial services					
42,000.00	NOKIA CORP-SPON ADR	USD	212,451.36	0.34	600,856.00	DEA CAPITAL SPA	EUR	822,571.86	1.30	
89,106.00	NOKIA OYJ	EUR	452,658.48	0.71						
68,950.00	ORANGE	EUR	955,647.00	1.50	Building materials					
43,902.00	ORANGE BELGIUM	EUR	858,723.12	1.34	34,097.00	ABENGOA SA	EUR	1,091.10	0.00	
236,292.00	ORANGE POLSKA SA	PLN	290,164.39	0.46	352,574.00	ABENGOA SA- B SHARES	EUR	4,230.89	0.01	
378,424.00	TELECOM ITALIA-RSP	EUR	240,677.66	0.38	587,070.00	CARILLION PLC	GBP	341,455.35	0.53	
45,632.00	TELEFONICA SA	EUR	419,449.34	0.66	55,106.00	ENAV SPA	EUR	213,590.86	0.34	
170,851.00	VEON LTD	USD	604,091.68	0.95	60,379.00	SALINI IMPREGILO SPA	EUR	201,424.34	0.32	
				8,420,860.21	13.27					
Media					Diversified services					
228,481.00	CAIRO COMMUNICATIONS SPA	EUR	977,898.68	1.55	57,234.00	CTT-CORREIOS DE PORTUGAL	EUR	291,778.93	0.46	
434,502.00	CALTAGIRONE EDITORE	EUR	565,287.10	0.89	18,692.00	TUI AG-DI	EUR	268,790.96	0.42	
100,225.00	GANNETT SPINCO INC - W/I	USD	763,005.41	1.21						
544,491.00	GEDI GRUPPO EDITORIALE SPA	EUR	408,368.25	0.64	Real estate					
2,420.00	RTL GROUP	EUR	155,097.80	0.24	405,391.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	357,757.56	0.56	
				2,869,657.24	4.53	4,130.00	WERELDHAVE NV	EUR	164,807.65	0.26
Cosmetics					522,565.21 0.82					
3,066.00	ASTRAZENECA PLC	GBP	172,411.39	0.27	Metal					
5,784.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	198,638.47	0.31	29,899.00	MMC NORILSK NICKEL PJSC-ADR	USD	435,384.28	0.69	
48,826.00	PFIZER INC	USD	1,474,444.43	2.34						
31,600.00	SERVIZI ITALIA SPA	EUR	161,318.00	0.25	Private Equity					
12,288.00	SHIRE PLC	GBP	528,252.22	0.83	187,383.00	LADBROKES CORAL GROUP PLC	GBP	259,654.59	0.41	
				2,535,064.51	4.00					
Transportation					259,654.59 0.41					
1,131,622.00	FNM SPA	EUR	655,209.14	1.03	Diversified machinery					
43,508.00	POSTNL NV	EUR	158,543.15	0.25	3,850.00	DOOSAN CORP-PREF	KRW	226,331.30	0.36	
35,306.00	ROYAL MAIL PLC-W/I	GBP	153,941.61	0.24						
416,352.00	STAGECOACH GROUP PLC	GBP	806,574.20	1.28	Office & Business equipment					
				1,774,268.10	2.80	15,329.00	PITNEY BOWES INC	USD	181,660.71	0.29
Food services					181,660.71 0.29					
55,288.00	CARREFOUR SA	EUR	945,148.36	1.49	Chemical					
14,500.00	LUCAS BOLS NV -W/I	EUR	268,250.00	0.42	10,400.00	TEIJIN LTD	JPY	173,340.69	0.27	
6,700.00	VRANKEN - POMMERY MONOPOLE	EUR	155,641.00	0.25						
				1,369,039.36	2.16					
Banks					173,340.69 0.27					
792,330.00	BANCA FINNAT EURAMERICA SPA	EUR	333,333.23	0.53	Textile					
19,022.00	DEUTSCHE BANK AG-REGISTERED	EUR	278,291.86	0.44	14,200.00	COVER 50 SPA	EUR	154,070.00	0.24	
155,000.00	MIZUHO FINANCIAL GROUP INC	JPY	229,574.67	0.36						
7,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	253,211.83	0.40	Computer software					
8,300.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	253,289.23	0.40	12,350.00	PLAYTECH PLC	GBP	128,734.89	0.20	
				1,347,700.82	2.13					
Auto Parts & Equipment					128,734.89 0.20					
33,694.00	FORD MOTOR CO	USD	341,158.16	0.54	Bonds and other debt instruments					
13,650.00	GENERAL MOTORS CO	USD	466,238.37	0.74	Banks					
3,386.00	RENAULT SA	EUR	281,410.46	0.44	600,000.00	BANCO BILBAO VIZ 14-PERPETUAL FRN	EUR	625,428.00	0.99	
				1,088,806.99	1.72	1,000,000.00	BANCO SANTANDER 14-PERPETUAL FRN	EUR	1,029,310.00	1.62
Insurance					600,000.00 BARCLAYS PLC 14-PERPETUAL FRN EUR 628,980.00 0.99					
81,940.00	AEGON NV	EUR	403,800.32	0.64	400,000.00	BARCLAYS PLC 15-29/12/2049 FRN	GBP	496,991.43	0.78	
17,160.00	ASSICURAZIONI GENERALI	EUR	270,441.60	0.43	2,200,000.00	CAIXA GERAL DEPO 17-31/12/2049 FRN	EUR	2,450,734.00	3.87	
35,082.00	POSTE ITALIANE SPA	EUR	218,560.86	0.34	1,600,000.00	DEUTSCHE BANK AG 14-PERPETUAL FRN	EUR	1,629,088.00	2.57	
				892,802.78	1.41	390,000.00	MONTE DEI PASCHI 08-15/05/2018 FRN	EUR	176,347.86	0.28
Energy					200,000.00 SANTANDER UK GRP 15-29/12/2049 FRN GBP 246,157.86 0.39					
74,342.00	ENEL SPA	EUR	378,772.49	0.60	1,000,000.00	SOCIETE GENERALE 14-PERPETUAL FRN	EUR	1,101,390.00	1.74	
2,200.00	SK INNOVATION CO LTD-PFD	KRW	226,656.25	0.36	1,200,000.00	UBS AG 5.125% 14-15/05/2024 FRN	USD	1,082,811.71	1.71	
7,937.00	TERRAFORM POWER INC - A	USD	88,755.83	0.14	2,000,000.00	UNICREDIT SPA 14-PERPETUAL FRN	USD	1,781,136.86	2.81	
						11,248,375.72 17.75				

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

SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Supranational organisation				
2,826,000.00	EURO BK RECON&DV 8% 13-11/10/2018	TRY	650,732.88	1.03
4,269,000.00	EUROPEAN INVT BK 8.5% 13-25/07/2019	TRY	984,571.13	1.55
7,447,000.00	EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	1,713,589.42	2.71
11,220,000.00	INT BK RECON&DEV 4% 13-16/08/2018	MXN	508,995.81	0.80
9,000,000.00	INTERAMER DEV BK 6.25% 17-15/06/2021 00	IDR	571,096.53	0.90
			4,428,985.77	6.99
Government				
815,885.00	HELLENIC REP 12-24/02/2024 FRN	EUR	748,427.63	1.18
			748,427.63	1.18
Energy				
700,000.00	ENEL SPA 13-24/09/2073 FRN	USD	714,447.64	1.13
			714,447.64	1.13
Media				
700,000.00	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	706,314.00	1.11
			706,314.00	1.11
Insurance				
373,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	393,403.10	0.62
			393,403.10	0.62
Cosmetics				
450,000.00	VALEANT PHARMA 6.125% 15-15/04/2025	USD	331,051.85	0.52
			331,051.85	0.52
Metal				
250,000.00	GOLDBRIDGES GLOBAL 10% 16- 01/05/2021 CV	USD	211,470.14	0.33
			211,470.14	0.33
			18,782,475.85	29.63
Mortgage backed securities				
Financial services				
600,000.00	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	624,924.00	0.99
			624,924.00	0.99
Building materials				
128,073.00	ABENGOA ABENEWCO TWO 0.25% 17- 31/03/2023	EUR	7,940.53	0.01
			7,940.53	0.01
			632,864.53	1.00
Warrants				
Financial services				
66,375.00	MAH SING GROUP BHD CW 21/02/20 MAH SING	MYR	1,728.58	0.00
			1,728.58	0.00
			1,728.58	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
36,238.00	AMUNDI ETF FLOAT RATE USD CP	EUR	1,826,757.58	2.88
11,118.00	AMUNDI ETF GLOBAL EMERGING B	EUR	1,248,440.22	1.97
0.01	ESPERIA FUNDS SICAV ALKIMIS ABSOLUTE INC	EUR	1.51	0.00
17,991.00	ISHARES EUR H/Y CORP BD	EUR	1,922,878.08	3.03
14,365.00	ISHARES JP MORGAN USD EM BON	EUR	1,392,686.75	2.20
23,044.00	ISHARES JPM EM LOCAL GOV	EUR	1,295,533.68	2.04
20,924.00	SPDR EMERGING MKTS LOCAL BD	EUR	1,330,766.40	2.10
135,641.44	SYMPHONIA LUX SICAV-ELEC VEHIC REVOL ICA	EUR	2,034,621.62	3.21
			11,051,685.84	17.43
			11,051,685.84	17.43
Total securities portfolio			56,716,088.53	89.46

Financial derivative instruments as at September 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
452,121.47 EUR	60,000,000.00 JPY	24/11/17	452,121.47	1,459.63
5,519,068.38 EUR	6,500,000.00 USD	24/11/17	5,519,068.38	35,587.77
				37,047.40
Total Forward foreign exchange contracts				37,047.40
Total financial derivative instruments				37,047.40

Summary of net assets

		% NAV
Total securities portfolio	56,716,088.53	89.46
Total financial derivative instruments	37,047.40	0.06
Net cash at bank and margin accounts	7,302,222.36	11.52
Other assets and liabilities	(655,323.71)	(1.04)
Total net assets	63,400,034.58	100.00

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

SYMPHONIA LUX SICAV - Combined Dividends (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	46.27	41.40
Bonds and other debt instruments	33.12	29.63
Undertakings for collective investment	19.49	17.43
Other	1.12	1.00
	100.00	89.46

Country allocation	% of portfolio	% of net assets
Italy	16.45	14.73
France	11.49	10.27
United Kingdom	10.61	9.47
Ireland	10.48	9.37
Supranational - Multinational	7.81	6.99
United States	6.20	5.57
Portugal	4.84	4.33
Luxembourg	3.86	3.45
Germany	3.84	3.43
Spain	3.68	3.29
Netherlands	2.45	2.19
South Korea	2.05	1.84
Jersey	2.03	1.82
Other	14.21	12.71
	100.00	89.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CAIXA GERAL DEPO 17-31/12/2049 FRN	Banks	2,450,734.00	3.87
SYMPHONIA LUX SICAV-ELEC VEHIC REVOL ICA	Open-ended Funds	2,034,621.62	3.21
ISHARES EUR H/Y CORP BD	Open-ended Funds	1,922,878.08	3.03
AMUNDI ETF FLOAT RATE USD CP	Open-ended Funds	1,826,757.58	2.88
UNICREDIT SPA 14-PERPETUAL FRN	Banks	1,781,136.86	2.81
EUROPEAN INVT BK 9.25% 14-03/10/2024	Supranational organisation	1,713,589.42	2.71
BT GROUP PLC	Telecommunication	1,670,910.09	2.63
DEUTSCHE BANK AG 14-PERPETUAL FRN	Banks	1,629,088.00	2.57
PFIZER INC	Cosmetics	1,474,444.43	2.34
ISHARES JP MORGAN USD EM BON	Open-ended Funds	1,392,686.75	2.20

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

SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
31,937.00	DB X TRACKERS S&P MIB	EUR	748,443.60	16.94
1,005.00	DBX II FED FUNDS EFF-RATE	EUR	146,277.75	3.31
17,119.00	ISHARES CORE MSCI WORLD UCITS	EUR	742,707.82	16.81
1,470.00	LYXOR ETF DJST 600 BASIC RESOURCES	EUR	74,470.20	1.69
5,042.00	LYXOR ETF FTSE ITALIAN MID C	EUR	694,535.50	15.72
0.00	MIRAE ASSET ASIA GR CN E-I	USD	0.03	0.00
0.00	PICTET-DIGITAL COMM-IEUR	EUR	0.43	0.00
7,249.00	SPDR MSCI ACWI ETF	EUR	740,775.31	16.76
4,430.00	UBS ETF MSCI WORLD	EUR	747,252.40	16.91
			3,894,463.04	88.14
			3,894,463.04	88.14
	Total securities portfolio		3,894,463.04	88.14

Summary of net assets

		% NAV
Total securities portfolio	3,894,463.04	88.14
Net cash at bank and margin accounts	555,569.61	12.57
Other assets and liabilities	(31,305.19)	(0.71)
Total net assets	4,418,727.46	100.00

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

SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	88.14
	100.00	88.14

Country allocation	% of portfolio	% of net assets
Luxembourg	42.16	37.16
Ireland	38.09	33.57
France	19.75	17.41
	100.00	88.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DB X TRACKERS S&P MIB	Open-ended Funds	748,443.60	16.94
UBS ETF MSCI WORLD	Open-ended Funds	747,252.40	16.91
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	742,707.82	16.81
SPDR MSCI ACWI ETF	Open-ended Funds	740,775.31	16.76
LYXOR ETF FTSE ITALIAN MID C	Open-ended Funds	694,535.50	15.72
DBX II FED FUNDS EFF-RATE	Open-ended Funds	146,277.75	3.31
LYXOR ETF DJST 600 BASIC RESOURCES	Open-ended Funds	74,470.20	1.69
PICTET-DIGITAL COMM-IEUR	Open-ended Funds	0.43	-
MIRAE ASSET ASIA GR CN E-I	Open-ended Funds	0.03	-

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

SYMPHONIA LUX SICAV - Azionario Best Selection (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
1,500.00	BIESSE SPA	EUR	56,205.00	1.10
5,250.00	BREMBO SPA	EUR	75,180.00	1.47
5,500.00	CARRARO SPA	EUR	24,640.00	0.48
1,800.00	INDUSTRIA MACCHINE AUTOMATIC	EUR	144,630.00	2.84
6,000.00	INTERPUMP GROUP SPA	EUR	157,920.00	3.10
1,600.00	RENAULT SA	EUR	132,976.00	2.60
1,000.00	SAES GETTERS SPA	EUR	26,750.00	0.52
1,550.00	SAES GETTERS-RSP	EUR	25,652.50	0.50
			643,953.50	12.61
Telecommunication				
3,709.00	DEUTSCHE TELEKOM AG-REG	EUR	58,546.57	1.15
1,200.00	EI TOWERS SPA	EUR	60,060.00	1.18
18,220.00	NOKIA OYJ	EUR	92,557.60	1.81
8,262.00	ORANGE	EUR	114,511.32	2.23
3,000.00	ORANGE BELGIUM	EUR	58,680.00	1.15
177,815.00	TELECOM ITALIA-RSP	EUR	113,090.34	2.21
8,000.00	TELEFONICA SA	EUR	73,536.00	1.44
			570,981.83	11.17
Insurance				
10,352.00	AEGON NV	EUR	51,014.66	1.00
500.00	ALLIANZ AG REG	EUR	94,975.00	1.86
8,078.00	ASSICURAZIONI GENERALI	EUR	127,309.28	2.49
4,000.00	AXA SA	EUR	102,360.00	2.00
16,630.00	POSTE ITALIANE SPA	EUR	103,604.90	2.03
37,859.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	74,809.38	1.46
			554,073.22	10.84
Banks				
19,182.00	BANCO BPM SPA	EUR	67,290.46	1.32
7,946.00	COMMERZBANK AG	EUR	91,458.46	1.79
10,918.00	CREDITO VALTELLINESE SPA	EUR	44,370.75	0.87
8,514.00	MEDIOBANCA SPA	EUR	77,307.12	1.51
1,134.00	SOCIETE GENERALE	EUR	56,172.69	1.10
10,000.00	UNICREDIT SPA	EUR	180,200.00	3.52
			516,799.48	10.11
Energy				
7,000.00	ASCOPIAVE SPA	EUR	24,542.00	0.48
30,000.00	ENEL SPA	EUR	152,850.00	3.00
10,000.00	ENGIE	EUR	143,700.00	2.81
13,896.00	E.ON SE	EUR	133,068.10	2.60
			454,160.10	8.89
Electric & Electronic				
4,074.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	142,304.82	2.78
3,915.00	PRYSMIAN SPA	EUR	111,890.70	2.19
			254,195.52	4.97
Cosmetics				
10,000.00	AMPLIFON SPA	EUR	128,600.00	2.52
825.00	BAYER AG-REG	EUR	95,122.50	1.86
			223,722.50	4.38
Distribution & Wholesale				
1,000.00	FILA SPA	EUR	18,860.00	0.37
6,000.00	MARR SPA	EUR	133,800.00	2.62
3,750.00	OVS SPA	EUR	24,225.00	0.47
			176,885.00	3.46
Internet				
800.00	REPLY SPA	EUR	162,720.00	3.18
			162,720.00	3.18
Engineering & Construction				
1,850.00	AVIO SPA	EUR	25,160.00	0.49
7,643.00	LEONARDO SPA	EUR	121,141.55	2.37
			146,301.55	2.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
550.00	BANCA IFIS SPA	EUR	25,443.00	0.50
12,750.00	TAMBURI INVESTMENT PARTNERS	EUR	75,416.25	1.47
			100,859.25	1.97
Media				
13,000.00	ARNOLDO MONDADORI EDITORE	EUR	26,260.00	0.51
6,861.00	CAIRO COMMUNICATIONS SPA	EUR	29,365.08	0.57
54,104.00	GEDI GRUPPO EDITORIALE SPA	EUR	40,578.00	0.80
			96,203.08	1.88
Building materials				
23,114.00	SALINI IMPREGILO SPA	EUR	77,108.30	1.51
			77,108.30	1.51
Transportation				
6,750.00	ANSALDO STS SPA	EUR	74,925.00	1.47
			74,925.00	1.47
Food services				
3,686.00	CARREFOUR SA	EUR	63,012.17	1.23
			63,012.17	1.23
Chemical				
10,000.00	MAIRE TECNIMONT SPA	EUR	46,820.00	0.92
			46,820.00	0.92
Real estate				
28,000.00	IMMOBILIARE GRANDE DISTRIBUZ	EUR	24,710.00	0.48
			24,710.00	0.48
			4,187,430.50	81.93
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,400.00	BB BIOTECH AG-REG	EUR	79,730.00	1.56
			79,730.00	1.56
			79,730.00	1.56
Total securities portfolio			4,267,160.50	83.49

Summary of net assets

		% NAV
Total securities portfolio	4,267,160.50	83.49
Net cash at bank and margin accounts	859,742.94	16.82
Other assets and liabilities	(16,055.57)	(0.31)
Total net assets	5,110,847.87	100.00

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

SYMPHONIA LUX SICAV - Azionario Best Selection (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.13	81.93
Undertakings for collective investment	1.87	1.56
	100.00	83.49

Country allocation	% of portfolio	% of net assets
Italy	62.88	52.52
France	14.36	11.97
Germany	11.09	9.26
Netherlands	4.53	3.78
Finland	2.17	1.81
Other	4.97	4.15
	100.00	83.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	180,200.00	3.52
REPLY SPA	Internet	162,720.00	3.18
INTERPUMP GROUP SPA	Auto Parts & Equipment	157,920.00	3.10
ENEL SPA	Energy	152,850.00	3.00
INDUSTRIA MACCHINE AUTOMATIC	Auto Parts & Equipment	144,630.00	2.84
ENGIE	Energy	143,700.00	2.81
KONINKLIJKE PHILIPS ELECTRONICS	Electric & Electronic	142,304.82	2.78
MARR SPA	Distribution & Wholesale	133,800.00	2.62
E.ON SE	Energy	133,068.10	2.60
RENAULT SA	Auto Parts & Equipment	132,976.00	2.60

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

SYMPHONIA LUX SICAV - Obbligazionario Corporate (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
100,000.00	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	104,682.00	1.81
100,000.00	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	102,087.00	1.76
100,000.00	KBC GROUP NV 0.75% 17-01/03/2022	EUR	100,751.00	1.74
151,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	152,940.35	2.63
100,000.00	MONTE DEI PASCHI 5% 11-09/02/2018	EUR	101,830.00	1.76
100,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	101,375.00	1.75
100,000.00	STANDARD CHART 13-21/10/2025 FRN	EUR	109,007.00	1.88
100,000.00	UBS AG 14-12/02/2026 FRN	EUR	110,556.00	1.91
			883,228.35	15.24
Auto Parts & Equipment				
82,000.00	BMW FINANCE NV 16-15/07/2019 FRN	EUR	82,672.40	1.43
96,000.00	DAIMLER AG 0.25% 16-11/05/2020	EUR	96,415.68	1.66
100,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	101,603.00	1.75
67,000.00	RCI BANQUE 0.625% 16-10/11/2021	EUR	67,343.04	1.16
75,000.00	RCI BANQUE 15-16/07/2018 FRN	EUR	75,198.75	1.30
100,000.00	VOLKSWAGEN INTFN 15-PERPETUAL FRN	EUR	99,593.00	1.72
			522,825.87	9.02
Financial services				
120,000.00	EXOR SPA 2.125% 15-02/12/2022	EUR	128,125.20	2.20
100,000.00	FGA CAPITAL IRE 2% 14-23/10/2019	EUR	103,728.00	1.79
100,000.00	LEASEPLAN CORP 1% 16-24/05/2021	EUR	101,890.00	1.76
100,000.00	LEASEPLAN CORP 2.375% 13-23/04/2019	EUR	103,732.00	1.79
			437,475.20	7.54
Insurance				
100,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	115,743.00	2.00
100,000.00	CLOVERIE PLC 09-24/07/2039 FRN	EUR	112,770.00	1.94
100,000.00	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	104,849.00	1.81
			333,362.00	5.75
Food services				
75,000.00	ANHEUSER-BUSCH 0.625% 16-17/03/2020	EUR	76,199.25	1.31
100,000.00	CARLSBERG BREW 2.5% 14-28/05/2024	EUR	109,932.00	1.90
111,000.00	SUDZUCKER INT 1.25% 16-29/11/2023	EUR	114,226.77	1.97
			300,358.02	5.18
Diversified services				
100,000.00	ABERTIS 1.375% 16-20/05/2026	EUR	100,046.00	1.73
100,000.00	MUNICH RE 11-26/05/2041 FRN	EUR	118,632.00	2.04
			218,678.00	3.77
Transportation				
100,000.00	AP MOELLER 1.5% 15-24/11/2022	EUR	103,326.00	1.78
111,000.00	RYANAIR 1.125% 15-10/03/2023	EUR	112,345.32	1.94
			215,671.32	3.72
Energy				
100,000.00	RED ELECTRICA FI 2.375% 13-31/05/2019	EUR	104,156.00	1.80
100,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	102,829.00	1.77
			206,985.00	3.57
Office & Business equipment				
100,000.00	CAP GEMINI SA 2.5% 15-01/07/2023	EUR	109,441.00	1.89
			109,441.00	1.89
Electric & Electronic				
102,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	108,260.76	1.87
			108,260.76	1.87
Media				
100,000.00	BRIT SKY BROADCA 1.5% 14-15/09/2021	EUR	103,887.00	1.79
			103,887.00	1.79
Metal				
100,000.00	GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	103,291.00	1.78
			103,291.00	1.78

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
100,000.00	IMERYSA 0.875% 16-31/03/2022	EUR	101,696.00	1.75
			101,696.00	1.75
Real estate				
100,000.00	BENI STABILI 4.125% 14-22/01/2018	EUR	101,002.00	1.74
			101,002.00	1.74
Telecommunication				
65,000.00	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	65,473.20	1.13
			65,473.20	1.13
			3,811,634.72	65.74
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,558.40	CANDR BONDS-HIGH SPREAD-I-C	EUR	351,277.82	6.06
15,514.00	GAM STAR CREDIT OPP-INST EUR	EUR	238,200.40	4.11
42,778.00	JUPITER DYNAMIC DC SHS -D EUR ACC CAP	EUR	529,163.86	9.12
3,611.61	KAIROS INTERNATIONAL SIC-BD PLUS PCA	EUR	521,516.92	8.99
			1,640,159.00	28.28
			1,640,159.00	28.28
Total securities portfolio			5,451,793.72	94.02

Summary of net assets

		% NAV
Total securities portfolio	5,451,793.72	94.02
Net cash at bank and margin accounts	340,210.18	5.87
Other assets and liabilities	6,739.93	0.11
Total net assets	5,798,743.83	100.00

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

SYMPHONIA LUX SICAV - Obbligazionario Corporate (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.92	65.74
Undertakings for collective investment	30.08	28.28
	100.00	94.02

Country allocation	% of portfolio	% of net assets
Luxembourg	25.72	24.17
Italy	16.33	15.36
Netherlands	14.62	13.75
France	10.23	9.62
Ireland	8.50	7.99
Spain	5.67	5.34
Germany	3.94	3.70
Denmark	3.91	3.68
United Kingdom	3.91	3.67
Belgium	3.25	3.05
Switzerland	2.03	1.91
Jersey	1.89	1.78
	100.00	94.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JUPITER DYNAMIC DC SHS -D EUR ACC CAP	Open-ended Funds	529,163.86	9.12
KAIROS INTERNATIONAL SIC-BD PLUS PCA	Open-ended Funds	521,516.92	8.99
CANDR BONDS-HIGH SPREAD-I-C	Open-ended Funds	351,277.82	6.06
GAM STAR CREDIT OPP-INST EUR	Open-ended Funds	238,200.40	4.11
MEDIOBANCA SPA 17-18/05/2022	Banks	152,940.35	2.63
EXOR SPA 2.125% 15-02/12/2022	Financial services	128,125.20	2.20
MUNICH RE 11-26/05/2041 FRN	Diversified services	118,632.00	2.04
ASSICURAZIONI 15-27/10/2047 FRN	Insurance	115,743.00	2.00
SUDZUCKER INT 1.25% 16-29/11/2023	Food services	114,226.77	1.97
CLOVERIE PLC 09-24/07/2039 FRN	Insurance	112,770.00	1.94

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

SYMPHONIA LUX SICAV - Smart Global Bond (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
6,043.40	BNYM-GL DYNAMIC BD-EUR I IHG	EUR	5,871.77	0.08
2,055.82	CANDR BONDS-HIGH SPREAD-I-C	EUR	463,401.71	6.01
449.25	CANDRIAM BONDS-TOTAL RETURN-I-C	EUR	635,733.43	8.25
4,005.94	CARMIGNAC GLB BOND-F EU A	EUR	521,894.12	6.77
4,865.79	EDMOND DE RTH-GL CONVE-I EUR	EUR	584,479.06	7.58
3,008.91	EPSILON FUND-EMG BND T-I	EUR	423,052.18	5.49
25,258.74	GAM STAR CREDIT OPP-INST EUR	EUR	387,820.17	5.03
31,587.16	HSBC GIF-GEM DEBT TOT RT-L1	EUR	291,138.83	3.78
17,485.49	INVESCO PAN EUR HI INCOM-C	EUR	400,242.87	5.19
55,356.00	JUPITER DYNAMIC DC SHS -D EUR ACC CAP	EUR	684,753.72	8.88
4,960.30	KAIROS INTERNATIONAL SIC-BD PLUS PCA	EUR	716,267.61	9.29
454.73	LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	EUR	554,830.60	7.20
84.00	LFP LIBROBLIG-C	EUR	171,777.48	2.23
2,495.99	MAN GLG-GL EM MK DB TR-IH EU	EUR	263,351.38	3.42
21,139.40	MSIF-GLOBAL MORTGAGE SEC-IH	EUR	622,343.99	8.07
5,691.05	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	616,625.59	8.00
			7,343,584.51	95.27
			7,343,584.51	95.27
Total securities portfolio			7,343,584.51	95.27

Summary of net assets

		% NAV
Total securities portfolio	7,343,584.51	95.27
Net cash at bank and margin accounts	406,303.28	5.27
Other assets and liabilities	(41,312.64)	(0.54)
Total net assets	7,708,575.15	100.00

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

SYMPHONIA LUX SICAV - Smart Global Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.27
	100.00	95.27

Country allocation	% of portfolio	% of net assets
Luxembourg	88.71	84.51
Ireland	8.95	8.53
France	2.34	2.23
	100.00	95.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KAIROS INTERNATIONAL SIC-BD PLUS PCA	Open-ended Funds	716,267.61	9.29
JUPITER DYNAMIC DC SHS -D EUR ACC CAP	Open-ended Funds	684,753.72	8.88
CANDRIAM BONDS-TOTAL RETURN-I-C	Open-ended Funds	635,733.43	8.25
MSIF-GLOBAL MORTGAGE SEC-IH	Open-ended Funds	622,343.99	8.07
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	616,625.59	8.00
EDMOND DE RTH-GL CONVE-I EUR	Open-ended Funds	584,479.06	7.58
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	554,830.60	7.20
CARMIGNAC GLB BOND-F EU A	Open-ended Funds	521,894.12	6.77
CANDR BONDS-HIGH SPREAD-I-C	Open-ended Funds	463,401.71	6.01
EPSILON FUND-EMG BND T-I	Open-ended Funds	423,052.18	5.49

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

SYMPHONIA LUX SICAV - Alto Valore (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing					15,000.00 ITALGAS SPA				
					EUR 71,250.00 0.70				
					304,120.00 2.97				
Shares					Transportation				
Auto Parts & Equipment					24,000.00 ANSALDO STS SPA				
6,000.00 BIESSE SPA					EUR 266,400.00 2.60				
11,500.00 BREMBO SPA					266,400.00 2.60				
10,000.00 CARRARO SPA					Media				
3,000.00 GEFRAN SPA					45,000.00 ARNOLDO MONDADORI EDITORE				
6,500.00 INDUSTRIA MACCHINE AUTOMATIC					EUR 90,900.00 0.89				
26,000.00 INTERPUMP GROUP SPA					20,000.00 CAIRO COMMUNICATIONS SPA				
2,000.00 PRIMA INDUSTRIE SPA					EUR 85,600.00 0.84				
3,000.00 SAES GETTERS SPA					70,000.00 GEDI GRUPPO EDITORIALE SPA				
5,000.00 SAES GETTERS-RSP					EUR 52,500.00 0.51				
20,000.00 SOGEFI					229,000.00 2.24				
2,026,355.00 19.80					Real estate				
Building materials					50,000.00 BENI STABILI SPA				
6,000.00 AEROPORTO GUGLIELMO MARCONI					EUR 36,700.00 0.36				
6,000.00 ASTALDI SPA					150,000.00 IMMOBILIARE GRANDE DISTRIBUZ				
4,000.00 BUZZI UNICEM SPA-RSP					EUR 132,375.00 1.29				
15,000.00 CEMENTIR HOLDING SPA					169,075.00 1.65				
35,000.00 ENAV SPA					Engineering & Construction				
5,000.00 PANARIAGROUP INDUSTRIE CERAM					12,000.00 AVIO SPA				
33,000.00 SALINI IMPREGILO SPA					EUR 163,200.00 1.59				
39,600.00 SIT SPA					163,200.00 1.59				
1,040,680.00 10.17					Banks				
Distribution & Wholesale					15,000.00 BANCA SISTEMA SPA				
2,000.00 DELONGHI SPA					EUR 35,640.00 0.35				
20,000.00 ELICA SPA					27,000.00 CREDITO VALTELLINESE SPA				
30,000.00 EMAK SPA					EUR 109,728.00 1.07				
4,000.00 ESPRINET SPA					145,368.00 1.42				
8,000.00 FILA SPA					Diversified services				
3,000.00 INDEL B SPA					5,000.00 CERVED INFORMATION SOLUTIONS				
1,700.00 LUXOTTICA GROUP SPA					EUR 50,000.00 0.49				
14,500.00 MARR SPA					5,000.00 OPENJOBMETIS SPA AGENZIA PER				
23,000.00 OVS SPA					EUR 66,750.00 0.65				
972,737.00 9.51					116,750.00 1.14				
Cosmetics					Computer software				
40,000.00 AMPLIFON SPA					2,000.00 DIGITAL BROS				
700.00 DIASORIN SPA					EUR 25,880.00 0.25				
2,500.00 RECORDATI SPA					3,000.00 SESA SPA				
664,715.00 6.50					EUR 80,610.00 0.79				
Financial services					106,490.00 1.04				
13,000.00 ANIMA HOLDING SPA					Storage & Warehousing				
7,000.00 BANCA IFIS SPA					13,000.00 ZIGNAGO VETRO SPA				
40,000.00 TAMBURI INVESTMENT PARTNERS					EUR 105,560.00 1.03				
649,210.00 6.34					105,560.00 1.03				
Electric & Electronic					Food services				
3,000.00 B&C SPEAKERS SPA					3,600.00 ITALIAN WINE BRANDS SPA				
2,000.00 CEMBRE SPA					EUR 43,200.00 0.42				
7,000.00 DATALOGIC SPA					6,000.00 MASSIMO ZANETTI BEVERAGE GRO				
3,000.00 EL.EN. SPA					EUR 52,200.00 0.51				
2,000.00 PRYSMIAN SPA					95,400.00 0.93				
6,000.00 SABAF SPA					Chemical				
550,150.00 5.38					17,000.00 MAIRE TECNIMONT SPA				
Telecommunication					EUR 79,594.00 0.78				
7,000.00 EI TOWERS SPA					79,594.00 0.78				
50,000.00 RETELIT SPA					Insurance				
422,250.00 4.13					5,000.00 VITTORIA ASSICURAZIONI SPA				
Internet					EUR 57,500.00 0.56				
1,900.00 REPLY SPA					57,500.00 0.56				
386,460.00 3.78					Private Equity				
Energy					10,000.00 RAI WAY SPA				
25,000.00 ASCOPIAVE SPA					EUR 45,700.00 0.45				
6,000.00 ERG SPA					45,700.00 0.45				
40,000.00 FALCK RENEWABLES SPA					Textile				
87,650.00 0.85					1,300.00 MONCLER SPA				
81,060.00 0.79					EUR 31,746.00 0.31				
64,160.00 0.63					31,746.00 0.31				
					Office & Business equipment				
					400.00 WIIT SPA				
					EUR 22,940.00 0.22				
					22,940.00 0.22				
					8,651,400.00 84.54				
					Warrants				
					Financial services				
					20,000.00 INDUSTRIAL STARS OF IT2 CW 31/07/22				
					INDU				
					EUR 56,880.00 0.56				
					56,880.00 0.56				
					56,880.00 0.56				

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

SYMPHONIA LUX SICAV - Alto Valore (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
8,500.00	BB BIOTECH AG-REG	EUR	484,075.00	4.73
0.00	SEXTANT AUTOUR DU MONDE -A-CAP-3 DEC	EUR	0.22	0.00
			484,075.22	4.73
			484,075.22	4.73
Total securities portfolio			9,192,355.22	89.83

Summary of net assets

		% NAV
Total securities portfolio	9,192,355.22	89.83
Net cash at bank and margin accounts	939,773.93	9.18
Other assets and liabilities	100,996.30	0.99
Total net assets	10,233,125.45	100.00

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

SYMPHONIA LUX SICAV - Alto Valore (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.11	84.54
Undertakings for collective investment	5.27	4.73
Warrants	0.62	0.56
	100.00	89.83

Country allocation	% of portfolio	% of net assets
Italy	94.73	85.10
Switzerland	5.27	4.73
France	-	-
	100.00	89.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTERPUMP GROUP SPA	Auto Parts & Equipment	684,320.00	6.68
INDUSTRIA MACCHINE AUTOMATIC	Auto Parts & Equipment	522,275.00	5.10
AMPLIFON SPA	Cosmetics	514,400.00	5.03
BB BIOTECH AG-REG	Open-ended Funds	484,075.00	4.73
SIT SPA	Building materials	479,952.00	4.68
REPLY SPA	Internet	386,460.00	3.78
EI TOWERS SPA	Telecommunication	350,350.00	3.43
BANCA IFIS SPA	Financial services	323,820.00	3.16
MARR SPA	Distribution & Wholesale	323,350.00	3.17
ANSALDO STS SPA	Transportation	266,400.00	2.60

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Securities Portfolio as at September 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official exchange listing					8,407.00 8POINT3 ENERGY PARTNERS LP				
					USD 106,883.11 0.10				
					7,873,571.66 7.33				
Shares					Electric & Electronic				
Chemical					442,193.00 ELECTROVAYA INC CAD 308,054.64 0.29				
48,117.00	ASAHI KASEI CORP	JPY	500,788.06	0.47	1,060,000.00	GS YUASA CORP	JPY	4,707,593.91	4.39
42,000.00	HITACHI CHEMICAL CO LTD	JPY	973,666.22	0.91	2,683.00	LG INNOTEK CO LTD	KRW	305,149.18	0.28
8,324.00	LG CHEM LTD	KRW	2,409,844.13	2.24	938,807.00	REC SILICON ASA	NOK	101,256.46	0.09
35,202.00	LG CHEM LTD-PREFERENCE	KRW	6,590,465.90	6.13	25,411.00	SMA SOLAR TECHNOLOGY AG	EUR	842,755.82	0.78
42,905.00	QUIMICA Y MINERA CHIL-SP ADR	USD	2,020,040.86	1.88	28,410.00	SOLARWORLD AG	EUR	15,483.45	0.01
42,917.00	SOULBRAIN CO LTD	KRW	2,155,306.73	2.01	151,558.00	SUNPOWER CORP	USD	934,577.75	0.87
852,000.00	SUMITOMO CHEMICAL CO LTD	JPY	4,500,912.46	4.19	87,100.00	XINJIANG GOLDWIND SCI-TEC-H	HKD	92,063.51	0.09
172,000.00	TANAKA CHEMICAL CORP	JPY	3,014,134.58	2.81	7,306,934.72 6.80				
238,000.00	TEIJIN LTD	JPY	3,966,835.08	3.69	Distribution & Wholesale				
74,600.00	TODA KOGYO CORP	JPY	2,752,491.37	2.56	491,900.00 PANASONIC CORP JPY 6,027,028.88 5.61				
111,000.00	TORAY INDUSTRIES INC	JPY	910,442.17	0.85	6,027,028.88 5.61				
29,794,927.56 27.74					Diversified machinery				
Telecommunication					20,000.00 POSCO CHEMTECH CO LTD KRW 437,950.99 0.41				
284,584.00	BT GROUP PLC	GBP	916,908.56	0.85	5,086.00	SIEMENS AG-REG	EUR	606,251.20	0.56
386,599.00	ERICSSON LM-B SHS	SEK	1,873,800.22	1.74	1,044,202.19 0.97				
838,200.00	INDOSAT TBK PT	IDR	329,004.13	0.31	Computer hardware				
68,574.00	KT CORP-SP ADR	USD	804,535.09	0.75	20,924.00 QUALCOMM INC USD 917,526.78 0.85				
52,257.00	MOBILE TELESYSTEMS-SP ADR	USD	461,481.20	0.43	917,526.78 0.85				
141,066.00	ORANGE	EUR	1,955,174.76	1.82	Transportation				
84,049.00	ORANGE BELGIUM	EUR	1,643,998.44	1.53	795,708.00 FNM SPA EUR 460,714.93 0.43				
8,033.00	SAMSUNG SDI CO LTD	KRW	1,177,630.63	1.10	460,714.93 0.43				
87,526.00	SAMSUNG SDI CO LTD-PREF	KRW	6,347,743.72	5.91	Computer software				
2,202,894.00	TELECOM ITALIA-RSP	EUR	1,401,040.58	1.30	27,828.00 NUANCE COMMUNICATIONS INC USD 370,035.66 0.34				
87,271.00	TELEFONICA SA	EUR	802,195.03	0.75	370,035.66 0.34				
643,260.00	VEON LTD	USD	2,274,426.32	2.12	Diversified services				
19,987,938.68 18.61					108,150.00 ENERGICA MOTOR CO SPA EUR 327,694.50 0.31				
Auto Parts & Equipment					327,694.50 0.31				
1,044,000.00	BAIC MOTOR CORP LTD-H	HKD	837,795.92	0.78	Cosmetics				
657.00	BAYERISCHE MOTOREN WERKE AG	EUR	56,390.31	0.05	2,327.00 BAYER AG-REG EUR 268,303.10 0.25				
126,537.00	BYD CO LTD-H	HKD	992,831.30	0.92	268,303.10 0.25				
2,393.00	CONTINENTAL AG	EUR	513,896.75	0.48	99,336,562.71 92.48				
23,912.00	DAIMLER CHRYSLER AG	EUR	1,613,342.64	1.50	Bonds and other debt instruments				
75,322.00	FORD MOTOR CO	USD	762,649.59	0.71	Supranational organisation				
33,552.00	GENERAL MOTORS CO	USD	1,146,024.16	1.07	3,000,000.00 EUROPEAN INVT BK 8.5% 13-25/07/2019 TRY 691,898.19 0.64				
2,900.00	HONDA MOTOR CO LTD	JPY	72,612.04	0.07	2,873,000.00 EUROPEAN INVT BK 9.25% 14-03/10/2024 TRY 661,090.69 0.62				
10,363.00	HYUNDAI MOBIS CO LTD	KRW	1,836,824.04	1.71	1,352,988.88 1.26				
8,250.00	HYUNDAI MOTOR CO LTD-PRF	KRW	570,296.38	0.53	1,352,988.88 1.26				
10,338.00	HYUNDAI WIA CORP	KRW	498,563.55	0.46	Warrants				
14,563.00	KIA MOTORS CORP	KRW	340,404.57	0.32	Financial services				
17,617.00	NISSAN MOTOR CO LTD	JPY	147,542.69	0.14	87,500.00 SMRE SpA CW 27/05/2019 SMRE EUR 450,187.50 0.42				
12,696.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	686,853.60	0.64	450,187.50 0.42				
21,525.00	RENAULT SA	EUR	1,788,942.75	1.67	Diversified services				
385,000.00	SMRE SPA	EUR	2,695,000.00	2.50	23,250.00 ENERGICA MOTOR CW 15/10/2018 EUR 11,845.88 0.01				
1,400.00	TOYOTA MOTOR CORP	JPY	70,592.12	0.07	11,845.88 0.01				
9,784.00	VOLKSWAGEN AG-PREF	EUR	1,350,192.00	1.26	462,033.38 0.43				
15,980,754.41 14.88					Funds				
Metal					Undertakings for collective investment				
79,140.00 ERAMET EUR 4,548,967.20 4.24					Open-ended Funds				
304,080.00 MMC NORILSK NICKEL PJSC-ADR USD 4,427,962.44 4.12					10,919.00 FIRST TRUST GLOBAL WIND USD 121,640.36 0.11				
8,976,929.64 8.36					8,715.00 GUGGENHEIM SOLAR ETF USD 159,600.53 0.15				
Energy					281,240.89 0.26				
10,904.00	CANADIAN SOLAR INC	USD	155,323.43	0.14	281,240.89 0.26				
381,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	240,141.65	0.22	Total securities portfolio				
109,000.00	CHINA SUNTEN GREEN ENERGY-H	HKD	22,900.65	0.02	101,432,825.86 94.43				
22,000.00	FIRST SOLAR INC	USD	853,798.00	0.79					
6,780,000.00	GCL-POLY ENERGY HOLDINGS LTD	HKD	785,657.04	0.73					
1,163,000.00	HUADIAN FUXIN ENERGY CORP-H	HKD	226,710.56	0.21					
916,000.00	HUANENG RENEWABLES CORP-H	HKD	255,937.97	0.24					
10,303.00	JA SOLAR HOLDINGS CO LTD-ADR	USD	66,409.12	0.06					
5,158.00	JINKOSOLAR HOLDING CO-ADR	USD	108,858.15	0.10					
111,541.00	PNE WIND AG-REG	EUR	284,429.55	0.26					
16,962.00	SK INNOVATION CO LTD	KRW	2,492,877.57	2.33					
14,679.00	SK INNOVATION CO LTD-PFD	KRW	1,512,312.33	1.42					
28,878.00	SOLAREEDGE TECHNOLOGIES INC	USD	697,400.52	0.65					
8,900.00	SUNEDISON INC	USD	146.80	0.00					
5,704.00	TERRAFORM POWER INC - A	USD	63,785.21	0.06					

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Financial derivative instruments as at September 30,
2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
13,563,644.01 EUR	1,800,000,000.00 JPY	24/11/17	13,563,644.01	43,788.84
				43,788.84
Total Forward foreign exchange contracts				43,788.84
Total financial derivative instruments				43,788.84

Summary of net assets

		% NAV
Total securities portfolio	101,432,825.86	94.43
Total financial derivative instruments	43,788.84	0.04
Net cash at bank and margin accounts	11,564,487.74	10.77
Other assets and liabilities	(5,627,844.44)	(5.24)
Total net assets	107,413,258.00	100.00

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

SYMPHONIA LUX SICAV - Electric Vehicles Revolution (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.93	92.48
Other	2.07	1.95
	100.00	94.43

Country allocation	% of portfolio	% of net assets
Japan	27.25	25.76
South Korea	27.09	25.60
France	8.18	7.73
Germany	6.15	5.79
United States	6.05	5.70
Italy	5.27	4.97
Russia	4.82	4.55
China	2.63	2.48
Bermuda	2.24	2.12
Other	10.32	9.73
	100.00	94.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LG CHEM LTD-PREFERENCE	Chemical	6,590,465.90	6.13
SAMSUNG SDI CO LTD-PREF	Telecommunication	6,347,743.72	5.91
PANASONIC CORP	Distribution & Wholesale	6,027,028.88	5.61
GS YUASA CORP	Electric & Electronic	4,707,593.91	4.39
ERAMET	Metal	4,548,967.20	4.24
SUMITOMO CHEMICAL CO LTD	Chemical	4,500,912.46	4.19
MMC NORILSK NICKEL PJSC-ADR	Metal	4,427,962.44	4.12
TEIJIN LTD	Chemical	3,966,835.08	3.69
TANAKA CHEMICAL CORP	Chemical	3,014,134.58	2.81
TODA KOGYO CORP	Chemical	2,752,491.37	2.56

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

Notes to the Financial Statements as at September 30, 2017

Note 1. General

SYMPHONIA LUX SICAV (the "SICAV") is an investment company organised as a "Société Anonyme" under the laws of the Grand Duchy of Luxembourg and qualified as a "Société d'Investissement à Capital Variable" ("SICAV"). The SICAV is an open ended investment company registered on the official list of undertakings for collective investment pursuant to Part I of the law of December 17, 2010, as amended on undertakings for collective investment.

The SICAV was incorporated in Luxembourg on July 6, 1998 for an unlimited period, with an initial capital of USD 35,000. The Articles of Incorporation of the SICAV were initially published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg on August 8, 1998 and last amended on November 15, 2012. The SICAV is registered with the Luxembourg "Registre de Commerce et des Sociétés" under number B 65 036.

The SICAV's objective is to offer its shareholders the opportunity to invest in diversified portfolios of transferable securities listed on the main stock exchanges of the world. The SICAV will seek capital appreciation while trying to maintain an adequate level of annual income. Emphasis will be placed on minimizing the risks of the portfolios through efficient diversification giving due consideration to liquidity.

At the date of the annual report, the SICAV has 7 active Sub-funds and each linked to a separate investment portfolio of transferable securities. The SICAV may issue different categories of shares, as at September 30, 2017, there are two categories of shares namely "Distribution Shares" and "Accumulation Shares".

The active Sub-funds (hereafter "Sub-funds") of SYMPHONIA LUX SICAV are:

- SYMPHONIA LUX SICAV - Combined Dividends
- SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo
- SYMPHONIA LUX SICAV - Azionario Best Selection
- SYMPHONIA LUX SICAV - Obbligazionario Corporate
- SYMPHONIA LUX SICAV - Smart Global Bond
- SYMPHONIA LUX SICAV - Alto Valore
- SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV.

Notwithstanding the fact that the SICAV is a single legal entity, all Sub-funds are separated with respect to their assets and liabilities. Thus, the assets of one Sub-fund are liable to the shareholders invested in and creditors of such Sub-fund in proportion to their respective net assets.

Trailers fees are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Note 2. Summary of significant accounting policies

The Net Asset Value per share is calculated as a per share figure in the reference currency of the relevant Sub-fund and is determined in respect of each valuation day by dividing the total Net Asset Value of the relevant Sub-fund, being the value of the assets of the Sub-fund less its liabilities, by the number of shares of the relevant Sub-fund then outstanding. For each Sub-fund, the "valuation day" is daily, provided that if any such day is not a Luxembourg bank business day, the shares will be valued on the next Luxembourg bank business day.

The net asset value dated on September 29, 2017 was calculated in using valuation prices as at September 29, 2017 as the September 30, 2017 was a Saturday.

The accounting principles of the SICAV comply with Luxembourg law and the articles of incorporation of the SICAV.

The presentation of the financial statements is made in accordance with Luxembourg legal and regulatory requirements for investment funds.

Notes to the Financial Statements as at September 30, 2017 (continued)**Note 2. Summary of significant accounting policies (continued)****2.1 Assets**

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

The value of transferable securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding sub-paragraph.

In the event that any of the transferable securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the transferable securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs above is, in the opinion of the Directors, not representative of the fair market value of the relevant transferable securities, the value of such transferable securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors of the SICAV.

All other assets will be valued at their respective fair values as determined in good faith by the Directors of the SICAV in accordance with the generally accepted valuation principles and procedures.

Investments in open-ended investment funds either listed or not, are valued on the basis of their last available Net Asset Value per share.

2.2 Financial derivative instruments valuation

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

Future contracts are valued based on the last available market price. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the end of the year.

The forward foreign exchange contracts are valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures. All gain and losses Realised and changes in unrealised are included in the Statement of Operations and changes in Net Assets.

Options contracts are valued at the market value. All gains and losses realised and changes in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

In accounting, the unrealised appreciation or depreciation on futures contracts is automatically transferred to realised gain or loss on futures contracts on each valuation day.

2.3 Income

Dividends are accounted for on the ex-date.

Interest is accrued on a daily basis.

2.4 Allocation of charges

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that cannot be directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, in relation to the type of costs, they will be allocated to the Sub-funds in proportion to their respective net assets.

2.5 Transaction fees

For the year ended September 30, 2017, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction fees".

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 2. Summary of significant accounting policies (continued)

2.6 Net realised gain/(loss)

Realised gains and losses are calculated on the basis of the average cost of the instruments sold.

2.7 Combined statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are obtained by the arithmetic sum of each Sub-fund on a line by line basis.

The Sub-fund SYMPHONIA LUX SICAV - Combined Dividends invested in the Sub-funds SYMPHONIA LUX SICAV - Electric Vehicles Revolution as allowed by the prospectus.

As at September 30, 2017, the total cross Sub-fund investment amounts to EUR 2,034,621.62 and was not eliminated from the combined statements. Therefore the total combined Net Assets at the end of the year without cross Sub-fund investments would amount to EUR 202,048,690.72.

Note 3. Investment Management and Distribution fees

As remuneration for their services, the Delegated Investment Managers receive from the SICAV a monthly fee at the following annual rates applicable on the average net assets of each Sub-fund during the relevant month. The Investment Management fee is used to pay Distributor(s) and Representative(s) for their services to the SICAV, as described below:

Sub-funds	Investment Management fee		
	Accumulative and/or Distribution Shares	Share Class I	Share Class P
SYMPHONIA LUX SICAV - Combined Dividends	1.30%	0.80%	0.40%
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo	2.00%	N/a	N/a
SYMPHONIA LUX SICAV - Azionario Best Selection	2.00%	1.20%	0.65%
SYMPHONIA LUX SICAV - Obbligazionario Corporate	1.10%	N/a	N/a
SYMPHONIA LUX SICAV - Smart Global Bond	1.20%	N/a	N/a
SYMPHONIA LUX SICAV - Alto Valore	1.90%	N/a	N/a
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	1.90%	1.15%	0.60%

Note 4. Custodian and administration and domiciliation fees

Custodian fees are payable quarterly and are calculated on the basis of the average SICAV's total Net Asset Value for the relevant quarter. They amount to a maximum of 0.075% per annum and may be increased by settlement charges calculated on the basis of fixed amounts per transaction.

Administration fees are included in global central administration costs, which amount to a maximum of 0.80% per annum. Administration fees are payable quarterly and are calculated on the basis of the average SICAV's total Net Asset Value for the relevant quarter. They amount to a maximum of 0.06% per annum with a minimum of EUR 22,500 per Sub-fund.

Domiciliation fees are paid quarterly and amount to EUR 10,000 per annum for the SICAV.

These fees are included in the Statement of Operations and Changes in Net Assets in the caption "Administration fees".

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 5. Incentive fees

Incentives fees policy have been summarised hereafter, more detailed information are available in the prospectus.

SYMPHONIA LUX SICAV - Combined Dividends

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee calculated using the mechanism of High Water Mark (hereafter "HWM"). The first HWM is conventionally the issue price of the Sub-fund and, subsequently, the highest year-end Net asset value per share ever achieved before.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share is higher than the HWM: the fee is calculated and accrued daily applying the rate of 15% to the percentage difference between the last Net asset value per share and the HWM, multiplied by the average annual net assets of the Sub-fund.

The fee is payable to the Delegated Investment Manager on a yearly basis only if the Net asset value per share at the end of the year is higher than the current HWM.

SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% of the percentage return in excess of its respective benchmark (MSCI World All Countries Index and Merrill Lynch EMU Government Index) on a yearly basis.

SYMPHONIA LUX SICAV - Azionario Best Selection

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% of the percentage return in excess of its respective benchmark (FTSE Italia All Share Capped Index, Merrill Lynch EMU Government Index and DJ Eurostoxx 50 Index: SX5T) on a yearly basis.

SYMPHONIA LUX SICAV - Obbligazionario Corporate

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% of the percentage return in excess of its respective benchmark (Merrill Lynch EMU Corporate Index and Merrill Lynch EMU Government Index) on a yearly basis.

SYMPHONIA LUX SICAV - Smart Global Bond

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% of the percentage return in excess of Merrill Lynch EMU Government Index plus 150 basis points on a yearly basis.

SYMPHONIA LUX SICAV - Alto Valore

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee calculated using the mechanism of High Water Mark (hereafter "HWM"). The first HWM is conventionally the issue price of the Sub-fund and, subsequently, the highest quarter-end Net asset value per share ever achieved before.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share is higher than the HWM: The fee is calculated and accrued daily applying the rate of 10% to the percentage difference between the last Net asset value per share and the HWM, multiplied by the average quarterly net assets of the Sub-fund.

The fee is payable to the Delegated Investment Manager on a quarterly basis only if the Net asset value per share at the end of the quarter is higher than the current HWM.

SYMPHONIA LUX SICAV - Electric Vehicles Revolution

The SICAV pays to the Delegated Investment Manager of the Sub-fund an incentive fee of 20% on the percentage of returns in excess of Merrill Lynch EMU Government Bonds Index plus 200 basis points on a yearly basis.

Incentive fees paid by the SICAV for the year ended September 30, 2017 are as follows:

Sub-funds	(EUR)
SYMPHONIA LUX SICAV - Combined Dividends	1,207,067.27
SYMPHONIA LUX SICAV - Ato Valore	5,961.19
SYMPHONIA LUX SICAV - Electric Vehicles Revolution	4,528,365.81

Incentive fees are disclosed in the Statement of Net Assets under caption "Accrued expenses".

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 6. Taxation

Under current law and practice, the SICAV and its respective Sub-funds are not liable to any Luxembourg income tax, nor are dividends paid by the SICAV and its respective Sub-funds liable to any Luxembourg withholding tax. However, the SICAV and its respective Sub-funds are liable in Luxembourg to a subscription duty ("taxe d'abonnement") of 0.05% per annum of their respective net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-funds at the end of the relevant quarter. Underlying investments funds already subject to that tax are deducted from the basis of assessment. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV.

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

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

Note 7. Management Company fees

For its services to the SICAV, the Management Company is entitled to receive a fee per annum of:

0.05% of Net Asset Value up to EUR 200,000,000;
 0.04% of Net Asset Value between EUR 200,000,000 and EUR 300,000,000;
 0.03% of Net Asset Value above EUR 300,000,000.

The amount of EUR 2,000.00 is charged for daily calculated commitment approach, counterparty risk and coverage rules.

For the year ended September 30, 2017, the Management Company fees amount to EUR 99,072.27.

Note 8. Exchange rates

Income and expenses denominated in a currency other than the reference currency of the related Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the transaction date.

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-fund (EUR) will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at September 30, 2017 the rates of exchange were the following:

1 EUR =	1.506650	AUD	1 EUR =	21.467850	MXN
1 EUR =	1.478500	CAD	1 EUR =	4.991800	MYR
1 EUR =	1.143850	CHF	1 EUR =	9.410650	NOK
1 EUR =	7.441700	DKK	1 EUR =	4.307850	PLN
1 EUR =	0.881150	GBP	1 EUR =	9.649500	SEK
1 EUR =	9.233800	HKD	1 EUR =	4.204000	TRY
1 EUR =	15,923.052400	IDR	1 EUR =	35.849050	TWD
1 EUR =	133.074350	JPY	1 EUR =	1.182200	USD
1 EUR =	1,354.032800	KRW			

Note 9. Securities lending

As at September 30, 2017, the SICAV is not committed by any securities lending transaction.

Note 10. Dividend Distribution

It was decided by the Board of Directors to approve the distribution of dividend by the Sub-funds SYMPHONIA LUX SICAV - Combined Dividends, SYMPHONIA LUX SICAV - Azionario Best Selection and SYMPHONIA LUX SICAV - Obbligazionario Corporate as follows:

	Ex-date	Total dividend in EUR	Dividend per share in EUR
SYMPHONIA LUX SICAV - Combined Dividends	14/02/2017	1,258,519.56	40.00
SYMPHONIA LUX SICAV - Azionario Best Selection	14/02/2017	130,745.69	0.11
SYMPHONIA LUX SICAV - Obbligazionario Corporate	14/02/2017	206,094.12	0.15

Notes to the Financial Statements as at September 30, 2017 (continued)

Note 11. Other expenses

As at September 30, 2017, the caption "Other expenses" mainly includes CSSF fees, Operating fees, Agent Company fees and Transfer agent fees.

Note 12. Forward foreign exchange contracts

As at September 30, 2017, the Sub-funds SYMPHONIA LUX SICAV - Combined Dividends and SYMPHONIA LUX SICAV – Electric Vehicles Revolution held positions in forward foreign exchange contracts. The counterparty is BNP Paribas Securities Services Branch and the Sub-funds have not pledged any cash collateral.

Note 13. Changes in the securities portfolio

The changes in the securities portfolio are available free of charge:

- at the registered office of the SICAV
- at the representative agent in Switzerland: BNP Paribas Securities Services, Paris, Zurich Branch.

Note 14. SFT Regulation

During the year ending September 30, 2017, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Note 15. Withholding tax reclaim

The French tax authorities ("FTA") granted a refund of EUR 257,443.64 to SYMPHONIA LUX SICAV representing the withholding tax suffered on dividend received in France in 2013 and 2014. Details are disclosed in the Statement of Net Assets under caption "Receivable on withholding tax reclaim" and in the Statement of Operations and Changes in Net Assets under the caption "Other Income".

Note 16. Subsequent events

The Board of Directors of the Company decided on May 30, 2017 to proceed with the mergers by absorption of the following Sub-funds: Sub-funds "SYMPHONIA LUX SICAV - Alto Valore" and "SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo" (the "Absorbed Sub-funds") into the Sub-fund "SYMPHONIA LUX SICAV - Azionario Best Selection", to be renamed "SYMPHONIA LUX SICAV - Azionario Small Cap Italia" (the "Absorbing Sub-fund"), and the Sub-fund "SYMPHONIA LUX SICAV - Obbligazionario Corporate" (the "Absorbed Sub-fund") into the Sub-fund "SYMPHONIA LUX SICAV - Smart Global Bond" (the "Absorbing Sub-fund") in order to enable a better and more focused management of the Sub-funds.

The mergers of the Absorbed Sub-funds into their respective Absorbing Sub-funds were effected by the absorption of the Sub-funds.

As a consequence of the proposed mergers, the Absorbed Sub-funds, on being dissolved without going into liquidation, transferred their assets and liabilities to the respective Absorbing Sub-funds, in exchange for the issuance of shares in the respective Absorbing Sub-funds to the shareholders of the Absorbed Sub-funds.

The mergers became effective and final between the Sub-funds and vis-à-vis third parties on October 2, 2017 (the "Date of the Merger") and did not require the approval of the shareholders of the Company.

As at October 2, 2017, the fund SYMPHONIA LUX SICAV - Azionario Best Selection was renamed SYMPHONIA LUX SICAV - Azionario Small Cap Italia.

Additional unaudited appendix

Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2016 (as of that date, the management company had a headcount of 54 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,769,251 and to EUR 801,240 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,387,993. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualized for periods less than one year. The TER and Incentive Fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER.

As at September 30, 2017, the TER and incentive fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Incentive fees
SYMPHONIA LUX SICAV - Combined Dividends - class "Distribution"	1.74%	2.08%
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation"	1.75%	1.62%
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation I"	1.25%	2.19%
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo	3.11%	-
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Accumulation"	3.70%	-
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Distribution"	3.69%	-
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Accumulation I"	2.89%	-
SYMPHONIA LUX SICAV - Obbligazionario Corporate - class "Accumulation"	2.13%	-
SYMPHONIA LUX SICAV - Obbligazionario Corporate - class "Distribution"	2.10%	-
SYMPHONIA LUX SICAV - Smart Global Bond	1.94%	-
SYMPHONIA LUX SICAV - Alto Valore	2.49%	0.05%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation"	2.34%	8.41%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation I"	1.60%	7.28%

Additional unaudited appendix (continued)

Performances

Sub-funds	2015	2016	2017
	30-Sep	30-Sep	30-Sep
SYMPHONIA LUX SICAV - Combined Dividends - class "Distribution"	(1.78%) ⁽¹⁾	4.26% ⁽⁴⁾	12.41% ⁽¹⁰⁾
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation"	(6.50%)	4.93%	12.94%
SYMPHONIA LUX SICAV - Combined Dividends - class "Accumulation I"	-	0.55% ⁽⁷⁾	13.07%
SYMPHONIA LUX SICAV - Azionario Trend Lungo Periodo	2.38%	6.16%	11.18%
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Accumulation"	0.53%	(12.91%)	24.83%
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Distribution"	0.71% ⁽²⁾	(12.81%) ⁽⁵⁾	24.34% ⁽¹¹⁾
SYMPHONIA LUX SICAV - Azionario Best Selection - class "Accumulation I"	-	(0.07%) ⁽⁸⁾	28.20%
SYMPHONIA LUX SICAV - Obbligazionario Corporate- class "Accumulation"	(2.87%)	5.01%	0.14%
SYMPHONIA LUX SICAV - Obbligazionario Corporate - class "Distribution"	(2.89%) ⁽³⁾	4.81% ⁽⁶⁾	0.12% ⁽¹²⁾
SYMPHONIA LUX SICAV - Smart Global Bond	(2.11%)	1.29%	0.62%
SYMPHONIA LUX SICAV - Alto Valore	(0.65%)	3.44%	12.55%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation"	(7.48%)	10.54%	40.48%
SYMPHONIA LUX SICAV - Electric Vehicles Revolution - Class "Accumulation I"	-	(0.84%) ⁽⁹⁾	42.24%

⁽¹⁾ The performance (1.78%) includes the dividend payment. Excluding the dividend, the performance amounted (4.36%).

⁽²⁾ The performance 0.71% includes the dividend payment. Excluding the dividend, the performance amounted (1.64%).

⁽³⁾ The performance (2.89%) includes the dividend payment. Excluding the dividend, the performance amounted (5.70%).

⁽⁴⁾ The performance 4.26% includes the dividend payment. Excluding the dividend, the performance amounted 1.39%

⁽⁵⁾ The performance (12.81%) includes the dividend payment. Excluding the dividend, the performance amounted (15.34%)

⁽⁶⁾ The performance 4.81% includes the dividend payment. Excluding the dividend, the performance amounted 1.34%

⁽⁷⁾ Since share class launching (April 25, 2016)

⁽⁸⁾ Since share class launching (September 29, 2016)

⁽⁹⁾ Since share class launching (April 25, 2016)

⁽¹⁰⁾ The performance 12.41% includes the dividend payment. Excluding the dividend, the performance amounted 9.57%

⁽¹¹⁾ The performance 24.34% includes the dividend payment. Excluding the dividend, the performance amounted 20.24%

⁽¹²⁾ The performance 0.12% includes the dividend payment. Excluding the dividend, the performance amounted (2.45%)

Performances were calculated based on net asset values per share with three decimals.

Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Representative and paying agent in Switzerland

Pursuant to an agreement, effective dated October 1, 2011, BNP Paribas Securities Services, Paris, Zurich Branch, with its registered address at 16, Selnaustrasse, CH-8002 Zürich, Switzerland, has been appointed as the representative ("the Representative") of the SICAV and the Management Company in Switzerland. The Representative shall, without limitation, represent the SICAV and the Management Company in Switzerland in relation to its investors and the supervisory body according to the provisions of art. 124 of the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas Securities Services, Paris, Zurich Branch has also been appointed as Paying Agent (the "Paying Agent") for the SICAV in Switzerland. Investors in Switzerland, or investors subscribing through Swiss banks or other financial intermediaries may elect to send their application and effect payments for subscriptions of Shares to the Swiss Paying Agent. Further, shareholders in Switzerland or shareholders holding their shares with a Swiss depositary have the right to redeem and convert their shares or to collect dividend distributions (if any) through the Swiss Paying Agent.

