



BROWN 
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Unaudited Semi-Annual Report
Period Ended April 30, 2016.

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

BBH LUXEMBOURG FUNDS

April 30, 2016 (unaudited)

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BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

April 30, 2016 (unaudited)

Registered Office of the Company:

80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:

Chairman	Mr. Jean-Pierre Paquin	140 Broadway New York, NY 10005 United States of America
Member	Mr. John A. Gehret	140 Broadway New York, NY 10005 United States of America
Member	Mr. Daniel Greifenkamp	140 Broadway New York, NY 10005 United States of America
Member	Mr. Alan O'Sullivan	30 Herbert Street, Dublin 2 Ireland
Member	Ms. Hanna Esmee Duer	Independent Director* 370, route de Longwy L-1940 Luxembourg Grand Duchy of Luxembourg
Member	Mr. Henry Kelly	Independent Director 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated July 13, 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés*.
3. Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Circular 12/546 and CSSF Regulation 10-4, for which the Company relies on:
 - Brown Brothers Harriman & Co.'s Code of Ethics and Professional Conduct (the "BBH Code"), and
 - the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Directors consider that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the six months ended April 30, 2016.

Conducting Officers**:

Mr. Henry Kelly (Administration Conducting Officer)	4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg
Ms. Rowena Rothman (Investment Management Conducting Officer)	140 Broadway New York, NY 10005 United States of America
Ms. Hanna Esmee Duer (Risk Management Conducting Officer)	370, route de Longwy L-1940 Luxembourg Grand Duchy of Luxembourg

* Effective February 19, 2016.

**The Conducting Officers' appointment was terminated on June 20, 2016, the effective date of the management company appointment (see note 13).

BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)

April 30, 2016 (unaudited)

Other Service Providers:

Investment Manager	Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Custodian and Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80 route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Central Administration, Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80 route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Deloitte S.à r.l. : <i>Société à responsabilité limitée</i> 560, rue du Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach 41a, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

BBH LUXEMBOURG FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2016 (unaudited)

	BBH Core Select	BBH Global Core Select	BBH Short Duration Fund	Combined Total
ASSETS:				
Investments in securities, at value (Note 2a)	\$ 699,689,940	\$ 110,973,498	\$ 535,315,653	\$ 1,345,979,091
Repurchase agreement, at value (Note 2b)	37,500,000	5,500,000	-	43,000,000
Cash (Note 2a)	2,100,416	1,959,953	14,451,194	18,511,563
Foreign currency, at value (identified cost \$69,310, \$288,530, \$498)	72,410	289,037	384	361,831
Receivables for:				
Interest	583	86	1,955,347	1,956,016
Dividends	686,617	187,174	61,825	935,616
Reimbursement due from Investment Manager	259,246	130,826	193,031	583,103
Capital stock sold	370,700	-	-	370,700
Unrealized appreciation on open futures contracts (Note 2g)	-	-	179,359	179,359
Investments sold	524	-	-	524
Total Assets	740,680,436	119,040,574	552,156,793	1,411,877,803
LIABILITIES:				
Payables for:				
Investments purchased	-	-	4,365,000	4,365,000
Capital stock redeemed	1,591,000	562,022	226,000	2,379,022
Investment management and distribution fees (Note 5)	613,526	102,875	156,197	872,598
Operation expenses (Note 9)	153,275	93,436	149,717	396,428
Variation margin on open futures contracts (Note 2g)	-	-	271,863	271,863
Custodian, central administration and registrar and transfer agent fees (Note 7)	102,722	44,321	82,380	229,423
Administrative services fees	91,621	15,188	67,512	174,321
Total Liabilities	2,552,144	817,842	5,318,669	8,688,655
TOTAL NET ASSETS	\$ 738,128,292	\$ 118,222,732	\$ 546,838,124	\$ 1,403,189,148
NET ASSET VALUE PER SHARE				
CLASS A SHARES	<u>N/A</u>	<u>N/A</u>	<u>\$ 10.219</u>	
CLASS I SHARES	<u>\$ 24.428</u>	<u>\$ 11.506</u>	<u>\$ 11.905</u>	
CLASS R[i] SHARES	<u>\$ 15.868</u>	<u>N/A</u>	<u>N/A</u>	
CLASS R[i](GBP) SHARES	<u>£ 12.645</u>	<u>N/A</u>	<u>N/A</u>	
CLASS RN[i] SHARES	<u>\$ 10.451</u>	<u>N/A</u>	<u>N/A</u>	
CLASS RN[i] (GBP) SHARES	<u>£ 12.069</u>	<u>N/A</u>	<u>N/A</u>	
CLASS X SHARES	<u>\$ 14.273</u>	<u>\$ 10.259</u>	<u>N/A</u>	

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

BBH LUXEMBOURG FUNDS

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

For the six months ended April 30, 2016 (unaudited)

	BBH Core Select	BBH Global Core Select	BBH Short Duration Fund	Combined Total
NET INVESTMENT INCOME:				
Income:				
Dividends (net of withholding taxes of \$1,936,411, \$278,349, \$-) (Note 2c)	\$ 4,729,865	\$ 943,559	\$ 143,439	\$ 5,816,863
Interest (net of withholding taxes of \$-, \$-, \$-) (Note 2c).	82,350	8,322	6,399,785	6,490,457
Total Income	4,812,215	951,881	6,543,224	12,307,320
Expenses:				
Investment management and distribution fees (Note 5). . .	3,581,709	612,252	1,037,578	5,231,539
Administration fees (Note 6)	534,485	90,222	485,917	1,110,624
Operation expenses (Note 9)	159,114	115,388	100,369	374,871
Custodian, central administration and registrar and transfer agent fees (Note 7)	153,237	60,784	112,880	326,901
Transaction costs (Note 8)	98,500	21,683	18,972	139,155
Total Expenses	4,527,045	900,329	1,755,716	7,183,090
Reimbursement by investment manager (Note 10)	(313,403)	(177,224)	(215,284)	(705,911)
Net Expenses	4,213,642	723,105	1,540,432	6,477,179
Net Investment Income	598,573	228,776	5,002,792	5,830,141
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on investments (Note 2e)	3,116,214	563,650	(2,648,074)	1,031,790
Net realized loss on futures contracts (Note 2g)	-	-	(2,253,757)	(2,253,757)
Net realized gain (loss) on foreign currencies	(9,779)	26,438	-	16,659
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	3,106,435	590,088	(4,901,831)	(1,205,308)
Net change in unrealized appreciation/(depreciation) of investments	(10,821,193)	(546,010)	449,539	(10,917,664)
Net change in unrealized appreciation/(depreciation) on futures contracts (Note 2g)	-	-	170,950	170,950
Net change in unrealized appreciation/(depreciation) on foreign currency transactions	(1,244)	16,602	13	15,371
Net change in unrealized appreciation/(depreciation) on investments, futures contracts and foreign currency transactions	(10,822,437)	(529,408)	620,502	(10,731,343)
Net realized and unrealized gain (loss) on investments, futures contracts and foreign currency transactions	(7,716,002)	60,680	(4,281,329)	(11,936,651)
Net Increase (Decrease) in Net Assets Resulting from Operations	(7,117,429)	289,456	721,463	(6,106,510)
Net increase (decrease) in net assets resulting from capital stock transactions	19,016,070	(7,309,201)	(27,156,840)	(15,449,971)
Total Increase (Decrease) in Net Assets	\$ 11,898,641	\$ (7,019,745)	\$ (26,435,377)	\$ (21,556,481)
NET ASSETS:				
Beginning of the Period	726,229,651	125,242,477	573,273,501	1,424,745,629
End of the Period	\$ 738,128,292	\$ 118,222,732	\$ 546,838,124	\$ 1,403,189,148

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

BBH LUXEMBOURG FUNDS

STATISTICAL INFORMATION

	As of April 30, 2016 (unaudited)	October 31, 2015	October 31, 2014 ¹	October 31, 2013 ²
TOTAL NET ASSETS				
BBH Core Select	<u>\$738,128,292</u>	<u>\$726,229,651</u>	<u>\$896,156,029</u>	<u>\$991,640,815</u>
BBH Global Core Select	<u>\$118,222,732</u>	<u>\$125,242,477</u>	<u>\$127,210,689</u>	<u>\$28,394,547</u>
BBH Short Duration Fund	<u>\$546,838,124</u>	<u>\$573,273,501</u>	<u>\$684,455,438</u>	<u>\$629,605,125</u>
SHARES OUTSTANDING				
BBH Core Select				
CLASS I SHARES	<u>17,736,506</u>	<u>17,613,929</u>	<u>25,466,460</u>	<u>36,058,963</u>
CLASS R(i) SHARES	<u>15,371,769</u>	<u>13,780,715</u>	<u>14,777,070</u>	<u>10,962,281</u>
CLASS R(i)(GBP) SHARES	<u>459,235</u>	<u>647,885</u>	<u>660,880</u>	<u>490,326</u>
CLASS R(x) SHARES	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>30,079</u>
CLASS RN(i) SHARES	<u>1,210,353</u>	<u>1,362,616</u>	<u>563,423</u>	<u>N/A</u>
CLASS RN(i)(GBP) SHARES	<u>1,170,329</u>	<u>1,170,442</u>	<u>1,012,120</u>	<u>N/A</u>
CLASS X SHARES	<u>1,342,354</u>	<u>1,792,448</u>	<u>1,518,688</u>	<u>2,049,582</u>
BBH Global Core Select				
CLASS I SHARES	<u>9,320,240</u>	<u>9,615,676</u>	<u>9,705,370</u>	<u>2,607,118</u>
CLASS X SHARES	<u>1,070,453</u>	<u>1,469,508</u>	<u>1,888,352</u>	<u>N/A</u>
BBH Short Duration Fund				
CLASS A SHARES	<u>52,323,819</u>	<u>19,471,613</u>	<u>5,868,127</u>	<u>1,499,900</u>
CLASS I SHARES	<u>1,019,034</u>	<u>31,478,650</u>	<u>51,918,419</u>	<u>52,245,464</u>
NET ASSET VALUE PER SHARE				
BBH Core Select				
CLASS I SHARES	<u>\$24.428</u>	<u>\$24.590</u>	<u>\$23.941</u>	<u>\$22.145</u>
CLASS R(i) SHARES	<u>\$15.868</u>	<u>\$15.973</u>	<u>\$15.552</u>	<u>\$14.384</u>
CLASS R(i)(GBP) SHARES	<u>£12.645</u>	<u>£12.069</u>	<u>£11.319</u>	<u>£10.445</u>
CLASS R(x) SHARES	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>\$11.660</u>
CLASS RN(i) SHARES	<u>\$10.451</u>	<u>\$10.520</u>	<u>\$10.241</u>	<u>N/A</u>
CLASS RN(i)(GBP) SHARES	<u>£12.069</u>	<u>£11.519</u>	<u>£10.805</u>	<u>N/A</u>
CLASS X SHARES	<u>\$14.273</u>	<u>\$14.407</u>	<u>\$14.104</u>	<u>\$13.118</u>
BBH Global Core Select				
CLASS I SHARES	<u>\$11.506</u>	<u>\$11.459</u>	<u>\$11.156</u>	<u>\$10.891</u>
CLASS X SHARES	<u>\$10.259</u>	<u>\$10.246</u>	<u>\$10.030</u>	<u>N/A</u>
BBH Short Duration Fund				
CLASS A SHARES	<u>\$10.219</u>	<u>\$10.200</u>	<u>\$10.281</u>	<u>\$10.039</u>
CLASS I SHARES	<u>\$11.905</u>	<u>\$11.902</u>	<u>\$12.021</u>	<u>\$11.763</u>

¹ BBH Core Select – Classes RN(i) and RN(i)(GBP) accepted its initial subscription on May 2, 2014 and Class R(x) was liquidated on September 8, 2014; BBH Global Core Select – Class X accepted its initial subscription on December 9, 2013.

² BBH Core Select – Class R(i)(GBP) and Class R(x) accepted its initial subscriptions on March 28, 2013 and January 18, 2013, respectively; BBH Global Core Select – Class I accepted its initial subscription on June 28, 2013; BBH High Grade Fixed Income Fund – Class A accepted its initial subscription on January 31, 2013.

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS

April 30, 2016 (unaudited)

BBH Core Select

All of the securities in the Core Select sub-fund's portfolio are issued by U. S. companies unless otherwise indicated.

Number of Shares	Description	Market Value \$	Net Assets %
A. Transferable securities admitted to an official exchange listing or traded on other regulated markets			
COMMON STOCKS			
BASIC MATERIALS			
229,370	Celanese Corp. (Series A)	16,216,459	2.20
114,292	Praxair, Inc.	13,424,739	1.82
	Total Basic Materials	29,641,198	4.02
COMMUNICATIONS			
45,489	Alphabet, Inc. (Class C)	31,524,332	4.27
745,168	Comcast Corp. (Class A)	45,276,408	6.14
836,125	Discovery Communications, Inc. (Class C)	22,391,427	3.03
145,826	eBay, Inc.	3,562,529	0.48
	Total Communications	102,754,696	13.92
CONSUMER CYCLICAL			
315,190	Bed, Bath & Beyond, Inc.	14,883,272	2.02
584,479	Liberty Interactive Corp. QVC Group (Class A)	15,313,350	2.07
235,396	Wal-Mart Stores, Inc.	15,740,930	2.13
	Total Consumer Cyclical	45,937,552	6.22
CONSUMER NON-CYCLICAL			
213,129	Baxalta, Inc.	8,940,762	1.21
106,795	Dentsply Sirona, Inc.	6,364,982	0.86
165,646	Diageo, Plc. ADR (United Kingdom)	17,944,431	2.43
66,612	FleetCor Technologies, Inc.	10,303,544	1.40
57,592	Henry Schein, Inc.	9,715,770	1.32
384,631	Novartis AG ADR (Switzerland)	29,220,417	3.96
557,408	PayPal Holdings, Inc.	21,839,246	2.96
116,329	Perrigo Co., Plc. (Ireland)	11,245,524	1.52
266,930	Unilever NV (NY Shares)	11,750,259	1.59
609,445	Zoetis, Inc.	28,662,198	3.88
	Total Consumer Non-Cyclical	155,987,133	21.13
ENERGY			
266,326	EOG Resources, Inc.	22,003,854	2.98
171,515	Occidental Petroleum Corp.	13,146,625	1.78
204,155	Schlumberger, Ltd.	16,401,813	2.22
	Total Energy	51,552,292	6.98
FINANCIALS			
226	Berkshire Hathaway, Inc. (Class A)	49,494,000	6.70
667,003	Progressive Corp.	21,744,298	2.95
932,080	US Bancorp	39,790,495	5.39
705,888	Wells Fargo & Co.	35,280,282	4.78
	Total Financials	146,309,075	19.82
INDUSTRIALS			
189,301	Waste Management, Inc.	11,129,006	1.51
	Total Industrials	11,129,006	1.51

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Core Select (continued)

Number of Shares	Description			Market Value \$	Net Assets %
	COMMON STOCKS (continued)				
	TECHNOLOGY				
476,918	Microsoft Corp.			23,783,901	3.22
1,121,011	Oracle Corp.			44,683,498	6.06
437,067	QUALCOMM, Inc.			22,080,625	2.99
	Total Technology			90,548,024	12.27
	Total Common Stocks (Identified cost \$452,485,802)			633,858,976	85.87
Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
	U.S. TREASURY BILLS				
\$ 40,000,000	U.S. Treasury Bill ¹	06/23/16	0.000	39,983,511	5.42
	Total U.S. Treasury Bills (Identified cost \$39,983,511)			39,983,511	5.42
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$492,469,313)				\$ 673,842,487	91.29
Number of Shares	Description			Market Value \$	Net Assets %
B. Other Transferable securities					
	COMMON STOCKS				
	CONSUMER NON-CYCLICAL				
346,620	Nestle SA ADR (Switzerland)			25,847,453	3.50
	Total Consumer Non-Cyclical			25,847,453	3.50
	Total Common Stocks (Identified cost \$19,423,688)			25,847,453	3.50
Total other transferable securities (Cost \$19,423,688)				\$ 25,847,453	3.50
Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
	REPURCHASE AGREEMENTS				
\$ 37,500,000	National Australia Bank (Agreement dated 04/29/16 collateralized by U.S. Treasury Inflation Indexed Note 0.125%, due 04/15/20, original par \$37,130,000, valued at \$38,250,000)	05/02/16	0.280	37,500,000	5.08
	Total Repurchase Agreements (Identified cost \$37,500,000)			37,500,000	5.08
TOTAL INVESTMENTS (Identified cost \$549,393,001)				\$ 737,189,940	99.87
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES				938,352	0.13
NET ASSETS				\$ 738,128,292	100.00

¹ Security issued with a zero coupon. Income is recognized through accretion of discount.

Abbreviations:

ADR – American Depositary Receipt.

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Global Core Select

Number of Shares	Description	Market Value \$	Net Assets %
A. Transferable securities admitted to an official exchange listing or traded on other regulated markets			
COMMON STOCKS			
CANADA			
ENERGY			
68,750	Vermilion Energy, Inc.	2,363,606	2.00
FINANCIALS			
24,425	Intact Financial Corp.	1,806,917	1.53
	Total Canada	4,170,523	3.53
CURAÇAO			
ENERGY			
27,625	Schlumberger, Ltd.	2,219,393	1.88
	Total Curaçao	2,219,393	1.88
FRANCE			
COMMUNICATIONS			
55,084	JCDecaux S.A.	2,433,283	2.06
CONSUMER NON-CYCLICAL			
43,700	Sanofi	3,606,619	3.05
	Total France	6,039,902	5.11
GERMANY			
BASIC MATERIALS			
34,775	Brenntag AG	2,039,721	1.72
77,851	Fuchs Petrolub SE	2,871,792	2.43
	Total Germany	4,911,513	4.15
IRELAND			
CONSUMER NON-CYCLICAL			
18,800	Perrigo Co., Plc.	1,817,396	1.54
	Total Ireland	1,817,396	1.54
ITALY			
CONSUMER NON-CYCLICAL			
317,375	Davide Campari-Milano SpA	3,067,425	2.60
	Total Italy	3,067,425	2.60
NETHERLANDS			
CONSUMER NON-CYCLICAL			
44,700	Unilever NV	1,962,606	1.66
	Total Netherlands	1,962,606	1.66
SWEDEN			
ENERGY			
243,075	Lundin Petroleum AB	4,565,504	3.86

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Global Core Select (continued)

Number of Shares	Description	Market Value \$	Net Assets %
	COMMON STOCKS (continued)		
	SWEDEN (continued)		
	FINANCIALS		
80,275	Svenska Handelsbanken AB (Class A)	1,066,998	0.90
	Total Sweden	5,632,502	4.76
	SWITZERLAND		
	CONSUMER NON-CYCLICAL		
62,875	Nestle SA	4,676,954	3.96
63,566	Novartis AG	4,849,135	4.10
	Total Switzerland	9,526,089	8.06
	UNITED KINGDOM		
	CONSUMER NON-CYCLICAL		
290,000	Aggreko, Plc.	4,625,085	3.91
172,975	Diageo, Plc.	4,678,063	3.96
58,025	Nielsen Holdings, Plc.	3,025,423	2.56
24,025	Reckitt Benckiser Group, Plc.	2,334,515	1.97
	Total United Kingdom.	14,663,086	12.40
	UNITED STATES		
	BASIC MATERIALS		
44,125	Celanese Corp. (Series A)	3,119,637	2.64
27,975	Praxair, Inc.	3,285,944	2.78
		6,405,581	5.42
	COMMUNICATIONS		
7,535	Alphabet, Inc. (Class C)	5,221,830	4.42
158,500	Discovery Communications, Inc. (Class C)	4,244,630	3.59
		9,466,460	8.01
	CONSUMER CYCLICAL		
63,575	Bed, Bath & Beyond, Inc.	3,002,012	2.54
46,938	Wal-Mart Stores, Inc.	3,138,744	2.65
		6,140,756	5.19
	CONSUMER NON-CYCLICAL		
19,625	Baxalta, Inc.	823,269	0.70
10,565	FleetCor Technologies, Inc.	1,634,194	1.38
82,100	PayPal Holdings, Inc.	3,216,678	2.72
101,812	Zoetis, Inc.	4,788,218	4.05
		10,462,359	8.85
	ENERGY		
28,975	Occidental Petroleum Corp.	2,220,934	1.88
	FINANCIALS		
133,200	Wells Fargo & Co.	6,657,336	5.63
	TECHNOLOGY		
86,025	Microsoft Corp.	4,290,067	3.63
181,511	Oracle Corp.	7,235,028	6.12

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Global Core Select (continued)

Number of Shares	Description		Market Value \$	Net Assets %	
	COMMON STOCKS (continued)				
	UNITED STATES (continued)				
	TECHNOLOGY (continued)				
80,850	QUALCOMM, Inc.		4,084,542	3.45	
			15,609,637	13.20	
	Total United States		56,963,063	48.18	
	Total Common Stocks (Identified cost \$106,557,459)		110,973,498	93.87	
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$106,557,459)			\$ 110,973,498	93.87	
Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
	REPURCHASE AGREEMENTS				
\$ 5,500,000	National Australia Bank (Agreement dated 04/29/16 collateralized by U.S. Treasury Inflation Indexed Note 0.125%, due 04/15/20, original par\$5,450,000, valued at \$5,610,000)..	05/02/16	0.280	5,500,000	4.65
	Total Repurchase Agreements (Identified cost \$5,500,000)			5,500,000	4.65
TOTAL INVESTMENTS (Identified cost \$112,057,459)				\$ 116,473,498	98.52
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES				1,749,234	1.48
NET ASSETS				\$ 118,222,732	100.00

The sub-fund's country diversification is based on the respective security's country of incorporation.

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
A. Transferable securities and money market instruments admitted to an official exchange listing or traded on other regulated markets					
ASSET BACKED SECURITIES					
\$ 1,070,000	Ally Master Owner Trust 2012-5	09/15/19	1.540	1,071,501	0.20
1,471,090	Ascentium Equipment Receivables LLC 2015-1A ¹	07/10/17	1.150	1,471,046	0.27
6,350,000	Avis Budget Rental Car Funding AESOP LLC 2013-2A ¹	02/20/20	2.970	6,469,366	1.18
43,888	AXIS Equipment Finance Receivables II LLC 2013-1A ¹	03/20/17	1.750	43,887	0.01
2,909,358	AXIS Equipment Finance Receivables III LLC 2015-1A ¹	03/20/20	1.900	2,903,155	0.53
5,742,177	BCC Funding Corp. X 2015-1 ¹	10/20/20	2.224	5,730,730	1.05
6,410,000	Capital Auto Receivables Asset Trust 2013-2	07/20/18	1.560	6,414,580	1.17
391,664	Chesapeake Funding LLC 2011-2A ^{1,2}	04/07/24	1.689	391,707	0.07
3,620,000	Chesapeake Funding II LLC 2016-1A ¹	03/15/28	2.110	3,618,727	0.66
2,980,000	CIT Equipment Collateral 2014-VT1 ¹	10/21/19	1.500	2,974,258	0.54
6,830,000	Citibank Credit Card Issuance Trust 2014-A8	04/09/20	1.730	6,898,551	1.26
682,252	Credit Acceptance Auto Loan Trust 2013-2A ¹	04/15/21	1.500	681,962	0.13
4,380,000	Credit Acceptance Auto Loan Trust 2014-1A ¹	10/15/21	1.550	4,380,669	0.80
3,090,000	Credit Acceptance Auto Loan Trust 2014-2A ¹	03/15/22	1.880	3,086,651	0.56
6,045,526	Engs Commercial Finance Trust 2015-1A ¹	10/22/21	2.310	6,047,622	1.11
527,436	Enterprise Fleet Financing LLC 2012-2 ¹	04/20/18	0.930	527,225	0.10
1,930,000	Ford Credit Auto Owner Trust 2014-2 ¹	04/15/26	2.310	1,956,662	0.36
2,870,000	GE Dealer Floorplan Master Note Trust 2012-2 ²	04/22/19	1.189	2,875,584	0.53
3,760,000	GMF Floorplan Owner Revolving Trust 2015-1 ¹	05/15/20	1.650	3,750,772	0.68
5,155,000	Hertz Vehicle Financing LLC 2011-1A ¹	03/25/18	3.290	5,210,563	0.95
1,414,181	Leaf II Receivables Funding LLC 2013-1 ¹	09/15/21	1.980	1,412,618	0.26
4,470,000	MMAF Equipment Finance LLC 2012-AA ¹	06/10/32	1.980	4,485,822	0.82
3,209,024	Montana Higher Education Student Assistance Corp. 2012-1 ²	05/20/30	1.439	3,176,704	0.58
509,017	Motor, Plc. 2014-1A ^{1,2}	08/25/21	0.919	508,996	0.09
2,946,717	New Mexico State Educational Assistance Foundation ²	01/02/25	1.134	2,840,547	0.52
6,240,000	NextGear Floorplan Master Owner Trust 2014-1A ¹	10/15/19	1.920	6,204,099	1.14
5,520,000	NextGear Floorplan Master Owner Trust 2015-1A ¹	07/15/19	1.800	5,488,167	1.00
3,250,000	Nordstrom Private Label Credit Card Master Note Trust 2011-1A ¹	11/15/19	2.280	3,267,374	0.60
1,521,241	North Carolina State Education Assistance Authority 2012-1 ²	07/25/39	1.239	1,488,124	0.27
4,850,000	Ocwen Master Advance Receivables Trust 2015-T2 ¹	11/15/46	2.532	4,852,280	0.89
739,115	PFS Tax Lien Trust 2014-1 ¹	05/15/29	1.440	735,667	0.13
5,076,644	ReadyCap Lending Small Business Loan Trust 2015-1 ²	12/25/38	1.689	5,057,976	0.92
1,530,000	Santander Drive Auto Receivables Trust 2015-3	06/17/19	1.490	1,530,287	0.28
4,727,377	SMART Trust 2013-2US	02/14/19	1.180	4,709,096	0.86
1,650,000	SMART Trust 2015-1US	09/14/18	1.500	1,646,259	0.30
5,520,000	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2015-T3 ¹	07/15/47	2.920	5,525,294	1.01
5,990,000	Trade MAPS 1, Ltd. 2013-1A ^{1,2}	12/10/18	1.136	5,964,076	1.09
6,810,000	Trafigura Securitisation Finance, Plc. 2014-1A ^{1,2}	10/15/18	1.383	6,729,438	1.23
9,280,000	Turquoise Card Backed Securities, Plc. 2012-1A ^{1,2}	06/17/19	1.233	9,292,528	1.70
988,183	Utah State Board of Regents 2011-1 ²	05/01/29	1.466	989,013	0.18
363,843	Westlake Automobile Receivables Trust 2014-2A ¹	10/16/17	0.970	363,720	0.07
2,223,673	Westlake Automobile Receivables Trust 2015-1A ¹	03/15/18	1.170	2,221,640	0.41
1,960,486	Westlake Automobile Receivables Trust 2015-2A ¹	07/16/18	1.280	1,958,024	0.36

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
ASSET BACKED SECURITIES (continued)					
\$ 4,944,376	Wheels SPV 2 LLC 2015-1A ¹	04/22/24	1.270	4,905,340	0.90
4,400,000	World Financial Network Credit Card Master Trust 2014-C	08/16/21	1.540	4,412,133	0.81
Total Asset Backed Securities					
(Identified cost \$156,286,522)				156,270,440	28.58
COMMERCIAL MORTGAGE BACKED SECURITIES					
4,150,000	Aventura Mall Trust 2013-AVM ^{1,2}	12/05/32	3.743	4,458,790	0.81
5,700,000	BB-UBS Trust 2012-TFT ¹	06/05/30	2.892	5,771,452	1.05
4,864,545	CDGJ Commercial Mortgage Trust 2014-BXCH ^{1,2}	12/15/27	1.833	4,843,198	0.89
6,226,193	CG-CCRE Commercial Mortgage Trust 2014-FL2 ^{1,2}	11/15/31	2.287	6,234,000	1.14
3,530,000	CGGS Commercial Mortgage Trust 2016-RNDB ^{1,2}	02/15/33	2.083	3,541,116	0.65
7,600,000	Commercial Mortgage Pass Through Certificates 2013-GAM ¹	02/10/28	3.367	7,910,975	1.45
1,740,575	Commercial Mortgage Pass Through Certificates 2013-SFS ¹	04/12/35	1.873	1,725,082	0.31
3,700,000	Commercial Mortgage Pass Through Certificates 2014-TWC ^{1,2}	02/13/32	1.289	3,663,784	0.67
4,475,878	GS Mortgage Securities Corp. II 2013-KING ¹	12/10/27	2.706	4,568,653	0.84
2,000,000	GS Mortgage Securities Corp. Trust 2016-ICE2 ^{1,2}	02/15/33	2.363	2,004,371	0.37
3,420,000	VNDO Mortgage Trust 2013-PENN ¹	12/13/29	3.808	3,612,093	0.66
3,715,691	WFCG Commercial Mortgage Trust 2015-BXRP ^{1,2}	11/15/29	1.555	3,654,835	0.67
Total Commercial Mortgage Backed Securities					
(Identified cost \$51,725,394)				51,988,349	9.51
CORPORATE BONDS					
AUTO MANUFACTURERS					
2,070,000	General Motors Co.	10/02/18	3.500	2,135,948	0.39
BANKS					
2,880,000	ANZ New Zealand Int'l, Ltd. ¹	02/01/19	2.250	2,902,824	0.53
1,130,000	Bank of America Corp.	08/01/16	6.500	1,145,165	0.21
1,585,000	Bank of America Corp.	09/01/17	6.000	1,674,591	0.31
1,685,000	Bank of Nova Scotia	07/15/16	1.375	1,687,426	0.31
3,630,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. ¹	09/08/17	1.450	3,625,720	0.66
2,800,000	BNZ International Funding, Ltd. ¹	03/02/21	2.750	2,834,784	0.52
3,500,000	Citigroup Capital XIII ^{2,3}	10/30/40	7.008	3,661,000	0.67
2,800,000	Citigroup, Inc.	11/24/17	1.850	2,809,948	0.51
2,800,000	Commonwealth Bank of Australia ^{1,2}	03/12/18	1.032	2,785,882	0.51
2,205,000	Fifth Third Bank	08/20/18	2.150	2,229,442	0.41
311,007	FNBC 1993-A Pass Through Trust	01/05/18	8.080	321,597	0.06
1,250,000	Merrill Lynch Capital Trust I ^{2,3}	12/15/86	6.450	1,299,000	0.24
2,770,000	Morgan Stanley	01/05/18	1.875	2,782,169	0.51
2,945,000	National Australia Bank, Ltd.	07/25/16	1.300	2,949,421	0.54
2,650,000	Royal Bank of Canada	04/15/19	1.625	2,653,994	0.48
2,810,000	Skandinaviska Enskilda Banken AB	03/15/21	2.625	2,874,225	0.52
2,755,000	Svenska Handelsbanken AB	01/25/19	2.500	2,827,721	0.52
2,890,000	Toronto-Dominion Bank	04/07/21	2.125	2,898,378	0.53
2,580,000	Wells Fargo Bank N.A.	01/22/18	1.650	2,601,063	0.48
4,755,000	Westpac Banking Corp.	12/01/17	1.500	4,775,266	0.87
				51,339,616	9.39

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
CORPORATE BONDS (continued)					
BEVERAGES					
\$ 4,605,000	Anheuser-Busch InBev Finance, Inc.	02/01/19	1.900	4,670,999	0.85
1,520,000	Anheuser-Busch InBev Finance, Inc.	02/01/21	2.650	1,561,105	0.29
				<u>6,232,104</u>	<u>1.14</u>
COMMERCIAL SERVICES					
3,510,000	Experian Finance, Plc. ¹	06/15/17	2.375	3,523,857	0.65
2,568,000	Verisk Analytics, Inc.	09/12/22	4.125	2,669,277	0.49
395,000	Western Union Co.	12/10/17	2.875	402,300	0.07
				<u>6,595,434</u>	<u>1.21</u>
COMPUTERS					
1,040,000	Apple, Inc.	02/23/21	2.250	1,063,139	0.19
5,195,000	Denali International LLC ¹	10/15/20	5.625	5,467,737	1.00
1,000,000	Western Digital Corp. ¹	04/01/23	7.375	1,009,375	0.19
				<u>7,540,251</u>	<u>1.38</u>
COSMETICS/PERSONAL CARE					
1,830,000	Avon Products, Inc.	03/15/20	6.350	1,550,925	0.28
1,776,000	Avon Products, Inc.	03/15/23	6.750	1,296,480	0.24
				<u>2,847,405</u>	<u>0.52</u>
DIVERSIFIED FINANCIAL SERVICES					
1,986,750	AA Aircraft Financing 2013-1 LLC ¹	11/01/19	3.596	1,976,816	0.36
965,000	Air Lease Corp.	04/01/17	5.625	996,343	0.18
1,900,000	Air Lease Corp.	09/04/18	2.625	1,887,285	0.35
2,895,000	Athene Global Funding ¹	10/23/18	2.875	2,865,882	0.52
2,140,000	Caisse Centrale Desjardins ¹	09/12/17	1.550	2,139,561	0.39
4,500,000	CIC Receivables Master Trust	10/07/21	4.890	4,564,987	0.84
3,720,000	Credit Acceptance Corp.	02/15/21	6.125	3,543,300	0.65
636,983	Doric Nimrod Air Finance Alpha, Ltd. 2012-1 (Class A) Pass Through Trust ¹	11/30/24	5.125	644,669	0.12
6,730,000	Drawbridge Special Opportunities Fund LP ¹	08/01/21	5.000	6,292,550	1.15
500,429	LS Power Funding Corp.	12/30/16	8.080	512,939	0.09
995,250	Morgan Stanley Capital Trust VIII ³	04/15/67	6.450	1,017,543	0.18
2,190,000	Murray Street Investment Trust I	03/09/17	4.647	2,249,538	0.41
4,959,500	Seven & Seven, Ltd. ^{1,2}	09/11/19	1.898	4,940,198	0.90
3,300,000	Vesey Street Investment Trust I	09/01/16	4.404	3,327,928	0.61
				<u>36,959,539</u>	<u>6.75</u>
ELECTRIC					
3,225,000	Electricite de France S.A. ¹	10/13/20	2.350	3,264,503	0.59
2,815,000	Korea East-West Power Co., Ltd. ¹	11/27/18	2.625	2,868,522	0.52
1,720,000	Korea Hydro & Nuclear Power Co., Ltd. ¹	10/28/19	2.375	1,735,261	0.32
3,277,000	TransAlta Corp.	11/15/22	4.500	2,598,969	0.48
				<u>10,467,255</u>	<u>1.91</u>
HEALTHCARE-PRODUCTS					
3,090,000	Mallinckrodt International Finance S.A. / Mallinckrodt CB LLC ¹	04/15/20	4.875	2,966,400	0.54
HEALTHCARE-SERVICES					
3,250,000	HCA, Inc.	03/15/19	3.750	3,339,375	0.61

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
CORPORATE BONDS (continued)					
INSURANCE					
\$ 4,411,000	Fairfax Financial Holdings, Ltd. ¹	05/15/21	5.800	4,716,876	0.86
1,980,000	Vitality Re IV, Ltd. ^{1,2}	01/09/18	2.750	1,985,346	0.36
5,470,000	Vitality Re V, Ltd. ^{1,2}	01/07/20	1.750	5,407,095	0.99
				<u>12,109,317</u>	<u>2.21</u>
INTERNET					
1,339,000	Expedia, Inc.	08/15/20	5.950	1,480,713	0.27
INVESTMENT COMPANIES					
3,830,000	Ares Capital Corp.	11/30/18	4.875	3,954,961	0.72
2,725,000	FS Investment Corp.	01/15/20	4.250	2,763,766	0.51
3,480,000	PennantPark Investment Corp.	10/01/19	4.500	3,438,599	0.63
				<u>10,157,326</u>	<u>1.86</u>
MEDIA					
5,470,000	CCO Safari II LLC ¹	07/23/20	3.579	5,678,199	1.04
2,105,000	TEGNA, Inc.	10/15/19	5.125	2,178,675	0.40
				<u>7,856,874</u>	<u>1.44</u>
OIL & GAS					
90,275	Odebrecht Drilling Norbe VIII/IX, Ltd. ¹	06/30/22	6.350	18,552	0.00
2,080,032	Odebrecht Offshore Drilling Finance, Ltd. ¹	10/01/23	6.625	267,284	0.05
5,140,093	Odebrecht Offshore Drilling Finance, Ltd. ¹	10/01/23	6.750	668,212	0.12
				<u>954,048</u>	<u>0.17</u>
PHARMACEUTICALS					
3,500,000	AbbVie, Inc.	05/14/18	1.800	3,524,346	0.64
1,000,000	AbbVie, Inc.	05/14/20	2.500	1,017,087	0.19
2,750,000	Express Scripts Holding Co.	02/15/17	2.650	2,780,968	0.51
				<u>7,322,401</u>	<u>1.34</u>
PIPELINES					
845,000	Enbridge Energy Partners LP	12/15/16	5.875	865,759	0.16
2,470,000	Enbridge Energy Partners LP	10/15/20	4.375	2,495,982	0.46
1,555,000	TransCanada PipeLines, Ltd.	01/15/19	3.125	1,589,893	0.29
				<u>4,951,634</u>	<u>0.91</u>
REAL ESTATE					
2,035,000	Prologis International Funding II SA ¹	02/15/20	4.875	2,181,040	0.40
2,395,000	WEA Finance LLC / Westfield UK & Europe Finance PLC ¹	10/05/20	3.250	2,461,385	0.45
				<u>4,642,425</u>	<u>0.85</u>
REAL ESTATE INVESTMENT TRUSTS					
3,255,000	CTR Partnership LP / CareTrust Capital Corp.	06/01/21	5.875	3,279,412	0.60
1,330,000	Digital Realty Trust LP	10/01/20	3.400	1,367,280	0.25
1,440,000	Scentre Group Trust 1/Scentre Group Trust 2 ¹	11/05/19	2.375	1,440,677	0.26
3,270,000	Select Income REIT	02/01/22	4.150	3,259,997	0.60
3,220,000	Senior Housing Properties Trust	05/01/24	4.750	3,121,726	0.57
				<u>12,469,092</u>	<u>2.28</u>

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
CORPORATE BONDS (continued)					
TELECOMMUNICATIONS					
\$ 4,045,000	BellSouth LLC ¹	04/26/21	4.400	4,165,229	0.76
3,115,000	Qualitytech LP / QTS Finance Corp..	08/01/22	5.875	3,192,875	0.59
				<u>7,358,104</u>	<u>1.35</u>
	Total Corporate Bonds				
	(Identified cost \$205,808,103)			<u>199,725,261</u>	<u>36.52</u>
MUNICIPAL BONDS					
1,530,000	Educational Enhancement Funding Corp..	06/01/22	3.539	1,571,953	0.29
1,000,000	Michigan Finance Authority	05/01/16	3.000	1,000,000	0.18
3,800,000	New Jersey Economic Development Authority ⁴	02/15/17	0.000	3,755,920	0.69
5,135,000	New Jersey Economic Development Authority ⁴	02/15/18	0.000	4,948,394	0.90
1,035,000	New Jersey Transportation Trust Fund Authority	06/15/20	5.000	1,134,681	0.21
860,000	Pennsylvania Industrial Development Authority ¹	07/01/21	2.967	871,816	0.16
1,775,000	State of Illinois	03/01/17	5.365	1,824,789	0.33
1,255,000	State of Illinois	03/01/18	5.200	1,319,620	0.24
	Total Municipal Bonds				
	(Identified cost \$16,177,303)			<u>16,427,173</u>	<u>3.00</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS					
12,500,000	Federal Home Loan Bank Discount Notes ⁴	07/22/16	0.000	12,491,000	2.28
1,581,203	Federal National Mortgage Association (FNMA)	08/01/37	5.500	1,788,457	0.33
	Total U.S. Government Agency Obligations				
	(Identified cost \$14,210,850)			<u>14,279,457</u>	<u>2.61</u>
U.S. TREASURY BILLS					
12,000,000	U.S. Treasury Bill ^{4,5}	05/05/16	0.000	11,999,646	2.19
15,000,000	U.S. Treasury Bill ⁴	05/19/16	0.000	14,997,864	2.74
10,000,000	U.S. Treasury Bill ⁴	06/02/16	0.000	9,997,244	1.83
15,000,000	U.S. Treasury Bill ⁴	06/16/16	0.000	14,994,058	2.74
10,000,000	U.S. Treasury Bill ⁴	06/23/16	0.000	9,995,421	1.83
5,000,000	U.S. Treasury Bill ⁴	07/07/16	0.000	4,998,646	0.92
7,500,000	U.S. Treasury Bill ⁴	08/04/16	0.000	7,495,418	1.37
	Total U.S. Treasury Bills				
	(Identified cost \$74,477,712)			<u>74,478,297</u>	<u>13.62</u>
Total transferable securities and money market instruments admitted to an official exchange listing or traded on other regulated markets (Cost \$518,685,884)				\$ 513,168,977	93.84

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
B. Other Transferable securities					
ASSET BACKED SECURITIES					
\$ 442,335	Direct Capital Funding V LLC 2013-2 ¹	08/20/18	1.730	442,250	0.08
6,160,000	Oscar US Funding Trust 2014-1A ¹	04/15/19	1.720	6,120,237	1.12
	Total Asset Backed Securities				
	(Identified cost \$6,601,354)			<u>6,562,487</u>	<u>1.20</u>

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Principal Amount	Description	Maturity Date	Interest Rate %	Market Value \$	Net Assets %
	CORPORATE BONDS				
	DIVERSIFIED FINANCIAL SERVICES				
\$ 6,143,819	CIC Central America Card Receivables, Ltd.	11/05/20	4.500	6,195,736	1.13
	Total Corporate Bonds (Identified cost \$6,143,819)			6,195,736	1.13
	LOAN PARTICIPATIONS AND ASSIGNMENTS				
3,000,000	Delos Finance S.a.r.l. ²	03/06/21	3.500	3,009,750	0.55
1,994,949	TPF II Power LLC Term B ²	10/02/21	5.500	1,987,468	0.37
4,500,000	Western Digital Corporation Term B ²	04/29/23	6.250	4,391,235	0.80
	Total Loan Participations and Assignments (Identified cost \$9,301,235)			9,388,453	1.72
	Total other transferable securities (Cost \$22,046,408)			\$ 22,146,676	4.05
	TOTAL INVESTMENTS (Identified cost \$540,732,292)			\$ 535,315,653	97.89
	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			11,522,471	2.11
	NET ASSETS			\$ 546,838,124	100.00

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Total market value of Rule 144A securities owned at April 30, 2016 was \$253,417,173 or 46.34% of net assets. Unless otherwise noted, these securities are not considered illiquid.

² Variable rate instrument. Interest rates change on specific dates (such as coupon or interest payment date). The yield shown represents the April 30, 2016 coupon or interest rate.

³ Trust preferred security.

⁴ Security issued with a zero coupon. Income is recognized through accretion of discount.

⁵ All or portion of this security is held at the broker as collateral for open futures contracts (See Note 2g).

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2016 (unaudited)

BBH Short Duration Fund (continued)

Investments by Geographical Classification

	<u>As a % of net assets</u>
Australia	3.35%
Canada	3.34
Cayman Islands	4.40
France	0.60
Guernsey	0.12
Ireland	2.32
Japan	0.66
Luxembourg	0.94
New Zealand	1.05
South Korea	0.84
Sweden	1.04
United Kingdom	2.44
United States	76.79
Cash and Other Assets in Excess of Liabilities	<u>2.11</u>
NET ASSETS	<u>100.0%</u>

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

BBH LUXEMBOURG FUNDS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016 (unaudited)

1. Organization. BBH Luxembourg Funds (the "Company"), being a self-managed investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time. The Company was incorporated in Luxembourg on December 16, 2008 as an investment company with variable capital - specialized investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*), organized as a public limited company (*société anonyme*), subject to the Luxembourg law of February 13, 2007 relating to specialized investment funds (as amended), for an unlimited period of time.

The articles of incorporation of the Company (the "Articles of Incorporation") were deposited with the *Registre de Commerce et des Sociétés de Luxembourg* on January 13, 2009 and have been published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "Mémorial") on January 20, 2009.

On June 28, 2011, the Company changed its corporate object to become an investment company with variable capital subject to part I of the UCI Law. The Articles of Incorporation were amended on June 28, 2011 and such amendments were published in the *Mémorial* on July 20, 2011. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 143.956.

The Company currently consists of three sub-funds: BBH Luxembourg Funds – BBH Core Select ("Core Select"), BBH Luxembourg Funds – BBH Global Core Select ("Global Core Select") and BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration"), (formerly, BBH High Grade Fixed Income). Core Select offers Class I, Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Global Core Select offers Class I, Class I(AUD), Class I(CHF), Class I(EUR), Class N[i](AUD), Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class X(AUD), Class X(CHF), Class X(EUR), Class N[x](AUD), Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class A, and Class X shares.

Effective November 30, 2015, the name of the sub-fund BBH High Grade Fixed Income Fund was changed to BBH Short Duration Fund.

As of April 30, 2016, Core Select Class I, Class R[i], Class R[i](GBP), Class X, Class RN[i] and Class RN[i] (GBP), Global Core Select Class I and Class X, and Short Duration Class I and Class A had shares outstanding.

2. Significant Accounting Policies. The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS and are presented in USD. The following summarizes the significant accounting policies of the Company:

- a. Valuation of Investments. (1) Securities which are listed on a stock exchange or dealt in on another regulated market are valued on the basis of the last available publicized stock exchange or market value. (2) Securities which are not listed on a stock exchange nor dealt on another regulated market are valued on the basis of the probable net realization value (excluding any deferred taxation and including the use of broker quotes) estimated with prudence and in good faith by the Board of Directors ("Directors") of the Company. (3) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof.
- b. Repurchase Agreements. A sub-fund may, on an ancillary basis, enter into repurchase agreements and reverse repurchase agreements. Repurchase agreements are transactions in which the sub-fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price normally is in excess of the purchase price, reflecting an agreed upon interest rate. The rate is effective for the period of time that assets of the sub-fund are invested in the agreement and is not related to the coupon rate on the underlying security. A sub-fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the investment adviser. A sub-fund's custodian or sub-custodian will take possession of the securities subject to repurchase agreements. The investment adviser, custodian or sub-custodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price. Repurchase agreements are subject to credit risks. Information regarding repurchase agreements held by a sub-fund is included in the Portfolio of Investments.
- c. Investment Income. Dividends are credited to income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared ex-dividend. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortization of premiums and discounts.
- d. Combined Financial Statements. The combined financial statements have been presented in USD, the functional currency of the Company.
- e. Net realized gain and loss on sales of investments: Purchases and sales of investments are recognized on the trade date. Gains or losses on sales of investments are computed on the high amortized cost basis.
- f. Organizational expenses: The formation costs of the Company are organizational expenses incurred by each sub-fund from inception date. Organizational expenses are amortized on a straight-line basis over a five-year period. Each sub-fund bears its own organizational expenses. As of April 30, 2016, formation costs have been fully amortized.

BBH LUXEMBOURG FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2016 (unaudited)

g. Financial Futures Contracts: A sub-fund may enter into open futures contracts in order to hedge against anticipated future changes in interest rates, which otherwise might either adversely affect the value of securities held for the sub-fund or adversely affect the prices of securities that are intended to be purchased at a later date for the sub-fund. Upon entering into a futures contract, the sub-fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the sub-fund. The contractual amount of the futures contracts represents the investment the sub-fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk. Trading in futures contracts involves, to varying degrees, risk of loss in excess of any futures variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the futures contracts. Futures contracts held by the sub-fund are valued daily at the official settlement price of the exchange on which they are traded. The following futures contracts were open at April 30, 2016 in the Short Duration sub-fund:

Description	Number of Contracts	Expiration Date	Market Value	Commitment	Unrealized Gain / (Loss)
Contracts to Sell:					
U.S. Treasury 2 - Year Notes	300	June 2016	\$ 65,587,500	\$ 65,587,500	\$ 37,500
U.S. Treasury 5 - Year Notes	670	June 2016	81,012,422	81,012,422	91,859
U.S. Treasury 10 - Year Notes	100	June 2016	13,006,250	13,006,250	50,000
					\$ 179,359

The Short Duration sub-fund entered into futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. The Short Duration sub-fund's realized loss, change in unrealized gain / (loss) and commission expenses incurred related to the futures contracts during the six months ended April 30, 2016 were \$(2,253,757), \$170,950 and \$13,514, respectively.

h. Loan Participations and Assignments. The Short Duration sub-fund may invest in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the "Lender") that acts as agent for all holders. Some loan participations and assignments may be purchased on a "when-issued" basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the sub-fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the loan agreement and only upon receipt by the Lender of payments from the borrower. The sub-fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the sub-fund. The interest rates paid on a floating rate security in which the sub-fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year London Interbank Offered Rate ("LIBOR"). LIBOR is a short-term interest rate that banks charge one another and is generally representative of the most competitive and current cash rates.

The Short Duration sub-fund may have difficulty trading assignments and participations to third parties. There may be restrictions on transfer and only limited opportunities may exist to sell such securities in secondary markets. As a result, the sub-fund may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value. The sub-fund utilizes an independent third party to value individual loan participations and assignments on a daily basis.

3. Taxation – Luxembourg. Under current law and practice, neither the Company nor any of its sub funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("*taxe d'abonnement*") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes offered to institutional investors. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are already subject to the *taxe d'abonnement*.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the SICAV.

Dividends and interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4. Dividend policy. Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the six months ended April 30, 2016, Core Select, Global Core Select and Short Duration did not pay dividends.

- 5. Investment management and distribution fees.** The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager will be paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee"). For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Global Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, I(AUD), I(CHF), I(EUR), N[i](AUD), R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 1.50% per annum for Classes X, X(AUD), X(CHF), X(EUR), N[x](AUD), R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration, this fee is calculated as 0.45% per annum for Classes I and N[i], 0.35% per annum for Class A and 0.75% per annum for Class X of the average daily net asset value, accruing daily and paid monthly. The Company has entered in a Principal Distributor Agreement with BBH. The Principal Distributor fee is included in the Investment Management Fee.
- 6. Administration services fees.** The Company pays to BBH, as part of the Agreement, an Administration Services fee. For Core Select, this fee is calculated as 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Global Core Select this fee is calculated as 0.15% per annum for Classes I, I(AUD), I(CHF), I(EUR), N[i](AUD), R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 0.20% per annum for Classes X, X(AUD), X(CHF), X(EUR), N[x](AUD), R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i], 0.15% per annum for Class A and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly.
- 7. Custodian, Central Administration and Registrar and Transfer Agent Fees.** The Company has entered into agreements with Brown Brothers Harriman (Luxembourg) S.C.A. for custodian, central administration, and registrar and transfer agent services provided to the sub-funds. The fees for these services are payable monthly and consist of an asset-based fee, as well as transaction and other charges.
- 8. Transaction costs.** The sub-funds incurred transaction costs which are defined as brokerage transaction costs and custody transaction costs associated with the purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income securities are excluded).
- These costs are presented as an expense in the Statements of Operations and Changes in Net Assets.
- Total transaction costs for Core Select, Global Core Select and Short Duration for the six months ended April 30, 2016 were \$98,500, \$21,683 and \$18,972, respectively.
- 9. Operation expenses.** These expenses may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of net asset value per share), office and personnel costs, costs of any payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, shareholders' reports and notices, prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of shares, the fees and expenses of the Directors who are not affiliated persons of BBH, all reasonable out-of-pocket expenses of the Directors, dirigeants and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of shares in any jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any sub-fund.
- 10. Expense reimbursement by Investment Manager.** Each sub-fund is subject to specified limits (each such limit, an "Expense Cap") on Other Expenses. Other Expenses include all sub-fund expenses except for organizational expenses, external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity, Investment Management Fee and Distribution Fee. Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value. Global Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, I(AUD), I(CHF), I(EUR), N[i](AUD), R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 0.20% per annum for Classes X, X(AUD), X(CHF), X(EUR), N[x](AUD), R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value. Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I and N[i], 0.15% per annum for Class A and 0.20% per annum for Class X of the daily net asset value. The Investment Manager reimburses each sub-fund for expenses the sub-fund incurs in excess of the Expense Cap on Other Expenses.
- 11. Global Exposure Calculation.** As all sub-funds are classified as low risk UCITS for global exposure calculation methodology determination purposes, the Company made the determination that global exposure related solely to positions in financial derivative instruments ("FDIs") (including those embedded in transferable securities or money market instruments) will be calculated on a daily basis and assessed on the basis of the commitment approach.

Each sub-fund's total commitment to FDIs, limited to 100% of the portfolio's total net value, is then quantified as the sum, as an absolute value, of the sub-fund's individual commitments, after consideration of the possible effects of netting and coverage. Specifically, with respect to the Treasury futures that currently represent the FDIs held by the Company, global exposure, using the commitment approach, is assessed by calculating the market value of the contract of the underlying asset. This is accomplished through multiplying the number of contracts per the notional value of the futures contract per the market value of the future (or market price of the cheapest bond to deliver, adjusted by the conversion factor).

BBH LUXEMBOURG FUNDS

NOTES TO FINANCIAL STATEMENTS (continued)

April 30, 2016 (unaudited)

12. Efficient Portfolio Management Techniques. Subject to the investment objective and policies of the relevant sub-fund, the investment manager may employ, for certain sub-funds, investment techniques and instruments such as repurchase agreements, futures, options and other financial derivative instruments for efficient portfolio management purposes.

Repurchase Agreements. A portion of the Core Select and Global Core Select sub-funds may be held in ancillary liquid assets. For efficient portfolio management purposes, the Core Select and Global Core Select sub-funds may enter into repurchase and reverse repurchase agreements. As of April 30, 2016, the Core Select and Global Core Select sub-funds each have one open repurchase agreement, both of which have an overnight maturity. The related details are disclosed in the Portfolio of Investments and in the tables below:

Core Select:

Counterparty	Settlement Amount	Value of Collateral	Security Description	Financing Rate	Trade Date	Maturity Date	Interest Income
National Australia Bank	37,500,000	38,250,000	U.S. Treasury Inflation Indexed Note 0.125% 04/15/2020	0.28%	04/29/2016	05/02/2016	875

Global Core Select:

Counterparty	Settlement Amount	Value of Collateral	Security Description	Financing Rate	Trade Date	Maturity Date	Interest Income
National Australia Bank	5,500,000	5,610,000	U.S. Treasury Inflation Indexed Note 0.125% 04/15/2020	0.28%	04/29/2016	05/02/2016	128

The total interest income earned from repurchase agreements by the Core Select and Global Core Select sub-funds during the six months ended April 30, 2016 is \$51,679 and \$8,059, respectively. As of April 30, 2016, the Core Select and Global Core Select sub-funds did not incur any direct or indirect costs related to repurchase agreements activity.

13. Subsequent Events. Effective June 20, 2016, Fundrock Management Company, S.A. ("FRMC") became the Company's Management Company responsible on a day-to-day basis, under supervision of the Board of Directors, for providing investment management, distribution, risk management and central administration services to the Company. FRMC is a Luxembourg company having its registered office at 33, rue de Gasperiche L-5826 Hesperange and registered with the *Registre du Commerce et des Sociétés*, Luxembourg under number B104196.

FRMC has delegated the investment management function to Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, having its registered office at 140 Broadway, New York, New York 10005.

FRMC has delegated the distribution function to Brown Brothers Harriman & Co. having its registered office at 140 Broadway, New York, New York 10005.

FRMC has delegated the central administration, registrar and transfer agency functions to Brown Brothers Harriman (Luxembourg) S.C.A., a *societe en commandite par actions* organized under the laws of the Grand Duchy of Luxembourg and having its registered office at 80 Route d'Esch, L-1470 Luxembourg.

Management has determined that there are no other events and/or transactions that have occurred since April 30, 2016 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

Copies of the semi-annual report and accounts to April 30, 2016 may be obtained free of charge from the registered office of BBH Luxembourg Funds (the "Company") at 80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the relevant Key Investor Information Document, the most recent published audited annual report, or the most recent semi-annual report, if published thereafter. A detailed list of investments purchased and sold for any sub-fund during the period is available upon request, free of charge, from the registered office.

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