



EDGEWOOD
L SELECT

EDGEWOOD L SELECT

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 57 507

Annual Report, including Audited Financial Statements as at December 31, 2017

No subscription can be received on the basis of financial statements. 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 available annual report, including audited financial statements and a copy of the latest available semi-annual report, if published after such annual report, including audited financial statements.

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Organisation of the Company

Chairman

Alexander Farman-Farmaian
Edgewood Management LLC
535 Madison Avenue, 15th Floor
New York, New York 10022
United States of America

Directors

Kevin Seth
Edgewood Management LLC
535 Madison Avenue, 15th Floor
New York, New York 10022
United States of America

Fausto Rotundo
Edgewood Management LLC
535 Madison Avenue, 15th Floor
New York, New York 10022
United States of America

Alan Breed
Edgewood Management LLC
535 Madison Avenue, 15th Floor
New York, New York 10022
United States of America

Jacques Elvinger
Avocat, Elvinger Hoss Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Management Company

Duff & Phelps (Luxembourg) Management Company S.à r.l.
Air Building
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Managers of the Management Company

Wolfgang Schmidt, Conducting Officer (since February 15, 2017)
Safoine Oriyane-Erass, Conducting Officer (since March 1, 2017)
Alan Picone, Conducting Officer
Slim Hamrouni, Conducting Officer (until October 31, 2017)
Sergio Venti, Conducting Officer (until February 6, 2017)

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Depository Bank, Administrative Agent, Domiciliation agent, Registrar, Transfer and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent for France

Caceis Bank
1/3, place Valhubert
F-75013 Paris
France

Organisation of the Company (continued)**Representative and local Paying Agent in Switzerland**

Société Générale, Paris, Zurich Branch
Talacker 50
P.O. 5070
CH-8021 Zurich
Switzerland

Investment Manager

Edgewood Management LLC
535 Madison Avenue, 15th Floor
New York, New York 10022
United States of America

UK representative

BNP Paribas Securities Services S.C.A., London Branch
10 Harewood Avenue
London NW1 6AA
United Kingdom

Austrian Paying and Information Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

Sweden Paying and Information Agent

MFEX Mutual Funds Exchange AA
Grev Turegatan 19
SE-114 28 Stockholm
Sweden

Representative Agent in Spain

BNP Paribas Securities Services, Branch in Spain
C/Ribera del Loira, 28
E-28042 Madrid
Spain

Paying Agent in Italy

BNP Paribas, Securities Services, Branch in Milan
Via Ansperto no. 5
I-20123 Milan
Italy

Paying Agent in Liechtenstein

LGT Bank Ltd.
Herrengasse 12
FL-9490 Vaduz
Liechtenstein

Information Agent in Germany

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main
Europa-Allee 12
D-60327 Frankfurt am Main
Germany

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information

1. Periodic reports

The annual report, including audited financial statements as at December 31, the unaudited semi-annual report as at June 30 and the list of changes in the composition of the securities portfolio are available free of charge to shareholders at branches of the Depositary Bank, other designated banks and the registered office of EDGEWOOD L SELECT (the "Company"). These reports cover the sub-fund and the assets of the Company as a whole.

The annual report, including audited financial statements is available within four months after the financial year-end.

The unaudited semi-annual report is published within two months after the end of the six-month period under review.

2. Information to shareholders

a) Net asset value

The net asset values per share of the sub-fund are available from the registered office of the Company. The Board of Directors of the Company may subsequently decide to publish these net asset values in the newspapers of countries in which the Company's shares are marketed or sold. Furthermore, they can be obtained on the website www.edgewoodselectfund.com and from the registered office of the Depositary Bank.

The frequency of net asset value calculations is as follows:
- daily for EDGEWOOD L SELECT - US SELECT GROWTH.

b) Subscription and redemption prices

Subscription and redemption prices for the shares of the sub-fund are published every day at branches of the Depositary Bank.

c) Notifications to shareholders

Other information intended for shareholders will be published in the "Recueil Electronique des Sociétés et Associations", in Luxembourg, if such publication is stipulated in the articles of association or the prospectus. Moreover, they may be published in the "Luxemburger Wort".

d) Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2017, are at the disposal of the shareholders at the registered office of the Company, at the offices of the foreign representatives' office and are available upon request free of charge.

Directors' Report

2017 was a strong year for the equity markets domestically and internationally, with volatility at a low level rarely seen in past years. This came in the face of political turmoil domestically and internationally as the new US president's unusual way of communicating and his unique view of the world and himself would seem to portend more uncertainty in US policy and economics. While the political sphere is certainly more volatile, the strength of what seems to be the first synchronized global economic expansion in eleven years carried the day for economies and financial markets.

In the eighth year of economic expansion since the end of the recession the U.S. economy continued to add jobs, although at a slower pace than the last two years, bringing the unemployment rate to 4.1% by the end of 2017. Even in the face of continued economic expansion and low unemployment the inflation rate stayed just under the Federal Reserve's 2% target. That said, they did raise the Fed Funds rate three times in 2017, reaching 1.5% in December. At the same time, the yield on the ten year Treasury Note, which began the year at 2.55% ended the year at 2.45% after getting as low as 2%. If the bond market was worried about inflation this yield would be at or above 3%. The Federal Reserve worries about wage pressures driving inflation; a very low unemployment rate with little wage inflation has confounded the Fed and many economists.

2017 saw the U.S economy further helped by economic expansion in Europe, Japan, and many emerging markets. Even Brazil has entered a period of economic growth after a deep recession. In addition US markets were helped by first the hope and then the reality of a tax reform that will lower the statutory US corporate tax rate to 21% from 35%. The legislation did not deliver on tax simplification as was originally promised, but the lowering of the corporate tax rate and a very low tax rate for repatriated assets should deliver some benefits to the US economy, either with direct stimulus (although the Federal Reserve may offset that with rate increases) or longer term by stopping the corporate inversions and plant offshoring that the tax rate differential may have encouraged.

Part of the outperformance of growth stocks last year was their underperformance in 2016. The early sell off that year was followed by a rebound, but then underperformance as cyclicals and financials rallied after the election. That turned on the first trading day of 2017 and sustained itself until November. 2016 and 2017 saw the solid earnings gains, but this was only recognized in the first ten months of 2017. All of this leads us to believe that even with the strong performance in the portfolio last year it is not overvalued given the longer term trajectory of earnings growth that we anticipate. 2018 may not deliver the same level of returns as 2017, but there is not much reason to believe we are at the end stages of this eight year bull market.

The Board of Directors

Luxembourg, April 13, 2018

Note : The figures stated in this report are historical and not necessarily indicative of future results.

To the Shareholders of EDGEWOOD L SELECT
Société d'investissement à capital variable (SICAV)
60, Avenue John Fitzgerald Kennedy, L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EDGEWOOD L SELECT (the «Company») and of its sub-fund, which comprise the statement of net asset and the securities portfolio and financial derivatives instruments as at December 31, 2017, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

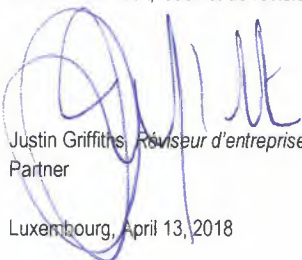
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance,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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'entreprises agréé*. However, future events or conditions may cause the Company 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.

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 13, 2018

EDGEWOOD L SELECT

Statistics (see Note 2)

		December 31, 2017	December 31, 2016	December 31, 2015
EDGEWOOD L SELECT - US SELECT GROWTH				
Net Asset Value	USD	3,575,741,874.36	2,409,761,273.51	2,392,576,434.65
Net asset value per share				
Category CHF ZH, Sub-Category I, Class C	USD	134.90	98.59	-
Category EUR, Sub-Category A, Class C	USD	343.53	257.70	251.59
Category EUR, Sub-Category I, Class C	USD	3,659.75	2,733.32	2,656.85
Category EUR, Sub-Category I, Class D	USD	146.12	109.59	107.13
Category EUR H, Sub-Category A, Class C	USD	6,507.80	4,378.96	4,456.27
Category EUR H, Sub-Category I, Class C	USD	6,914.54	4,631.86	4,693.55
Category EUR RH, Sub-Category A, Class C	USD	179.60	119.69	-
Category EUR Z, Sub-Category I, Class C	USD	242.10	180.10	174.36
Category EUR ZH, Sub-Category I, Class C	USD	204.86	136.71	137.07
Category GBP, Sub-Category I, Class C	USD	383.49	286.41	278.38
Category GBP D, Sub-Category I, Class D	USD	171.46	128.29	-
Category GBP D, Sub-Category I, Class C	USD	287.93	214.19	207.36
Category GBP DH, Sub-Category I, Class C	USD	238.76	163.58	190.69
Category GBP R, Sub-Category A, Class C	USD	165.71	123.53	-
Category USD, Sub-Category A, Class C	USD	5,788.21	4,341.91	4,238.98
Category USD, Sub-Category I, Class C	USD	6,109.92	4,563.23	4,435.53
Category USD AD, Sub-Category A, Class C	USD	146.77	109.66	106.64
Category USD P, Sub-Category I, Class C	USD	153.93	114.93	-
Category USD R, Sub-Category A, Class C	USD	147.48	109.60	106.00
Category USD Z, Sub-Category I, Class C	USD	201.25	149.71	144.93
Category USD Z, Sub-Category I, Class D*	USD	120.74	-	-
Net asset value per share				
Category CHF ZH, Sub-Category I, Class C	CHF	131.46	100.20	-
Category EUR, Sub-Category A, Class C	EUR	286.09	244.32	231.60
Category EUR, Sub-Category I, Class C	EUR	3,047.76	2,591.44	2,445.78
Category EUR, Sub-Category I, Class D	EUR	121.69	103.90	98.62
Category EUR H, Sub-Category A, Class C	EUR	5,419.55	4,151.66	4,102.24
Category EUR H, Sub-Category I, Class C	EUR	5,758.28	4,391.43	4,320.68
Category EUR RH, Sub-Category A, Class C	EUR	149.56	113.47	-
Category EUR Z, Sub-Category I, Class C	EUR	201.61	170.75	160.51
Category EUR ZH, Sub-Category I, Class C	EUR	170.60	129.61	126.18
Category GBP, Sub-Category I, Class C	GBP	283.48	231.79	188.88
Category GBP D, Sub-Category I, Class D	GBP	126.74	103.82	-
Category GBP D, Sub-Category I, Class C	GBP	212.84	173.34	140.69
Category GBP DH, Sub-Category I, Class C	GBP	176.50	132.38	129.38
Category GBP R, Sub-Category A, Class C	GBP	122.49	99.98	-
Category USD, Sub-Category A, Class C	USD	5,788.21	4,341.91	4,238.98
Category USD, Sub-Category I, Class C	USD	6,109.92	4,563.23	4,435.53
Category USD AD, Sub-Category A, Class C	USD	146.77	109.66	106.64
Category USD P, Sub-Category I, Class C	USD	153.93	114.93	-
Category USD R, Sub-Category A, Class C	USD	147.48	109.60	106.00
Category USD Z, Sub-Category I, Class C	USD	201.25	149.71	144.93
Category USD Z, Sub-Category I, Class D*	USD	120.74	-	-

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017

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

EDGEWOOD L SELECT

Statistics (see Note 2)

	December 31, 2017	December 31, 2016	December 31, 2015
Number of shares			
Category CHF ZH, Sub-Category I, Class C	10,190.00	10,000.00	-
Category EUR, Sub-Category A, Class C	367,818.47	274,323.62	489,843.56
Category EUR, Sub-Category I, Class C	2,150.61	4,193.50	7,654.22
Category EUR, Sub-Category I, Class D	1,773,949.97	2,153,751.44	2,153,751.44
Category EUR H, Sub-Category A, Class C	13,944.38	20,679.55	11,318.19
Category EUR H, Sub-Category I, Class C	12,000.03	11,327.88	12,167.15
Category EUR RH, Sub-Category A, Class C	162,009.91	199,780.43	-
Category EUR Z, Sub-Category I, Class C	4,755.00	3,870.19	3,592.19
Category EUR ZH, Sub-Category I, Class C	79,048.76	21,958.90	135,510.73
Category GBP, Sub-Category I, Class C	4,826.41	4,005.95	3,667.01
Category GBP D, Sub-Category I, Class D	42,738.33	7,423.84	-
Category GBP D, Sub-Category I, Class C	780,379.32	841,918.25	790,713.87
Category GBP DH, Sub-Category I, Class C	55,740.43	65,356.65	54,371.18
Category GBP R, Sub-Category A, Class C	7,785.43	3,000.00	-
Category USD, Sub-Category A, Class C	62,131.71	69,717.66	107,097.82
Category USD, Sub-Category I, Class C	74,130.65	71,381.87	128,063.47
Category USD AD, Sub-Category A, Class C	741,571.55	419,011.44	287,669.19
Category USD P, Sub-Category I, Class C	1,615,181.85	1,543,330.29	-
Category USD R, Sub-Category A, Class C	2,336,227.50	2,002,455.53	3,449.85
Category USD Z, Sub-Category I, Class C	5,925,591.53	4,376,857.51	4,575,330.00
Category USD Z, Sub-Category I, Class D*	42,989.89	-	-

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017

Combined Statements

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost	3.1	2,041,371,024.37
Unrealised appreciation / (depreciation) on securities		889,613,731.72
Investment in securities at market value	3.2	2,930,984,756.09
Cash at bank		62,473,082.13
Receivable on subscriptions		5,209,697.34
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	2,187,003.85
Dividends and interest receivable	3.4	3,810,663.34
Total assets		3,004,665,202.75
Liabilities		
Bank overdraft		1,851,968.56
Accrued expenses		4,464,982.01
Payable for investment purchased		18,203,789.41
Payable on redemptions		1,655,480.54
Other liabilities		689,458.01
Total liabilities		26,865,678.53
Net assets at the end of the year		2,977,799,524.22

* Translation difference : The combined financial statement of Edgewood L Select are expressed in euro (EUR) by converting the financial statements of the sub-fund denominated in USD at the exchange rate prevailing at the financial year ended.

The difference mentioned above results from the conversion of the net assets at the beginning of the year at exchange rates applicable on December 31, 2016 and exchange rates applicable on December 31, 2017.

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	12,750,354.36
Bank interest	3.4	541,348.01
Securities lending income	14	192,812.92
Other income		6,681.67
Total income		13,491,196.96
Expenses		
Management fees	4	31,009,264.07
Depositary fees	6	853,711.78
Performance fees	10	963,571.82
Transfer Agent fees		316,939.42
Administration fees	6	122,938.90
Professional fees		162,019.59
Transaction costs	3.5	665,024.31
Taxe d'abonnement	7	492,557.92
Bank interest and charges		122,786.88
Printing & publication fees		47,624.07
Management Company fees	5	146,497.89
Other expenses	9	141,719.05
Total expenses		35,044,655.70
Net investment income / (loss)		(21,553,458.74)
Net realised gain / (loss) on:		
Investments		188,125,654.83
Foreign currencies transactions	3.1	3,101,204.20
Forward foreign exchange contracts	3.3	16,379,316.73
Net realised gain / (loss) for the year		186,052,717.02
Net change in unrealised appreciation / (depreciation) on:		
Investments		536,124,221.55
Forward foreign exchange contracts	3.3	856,769.85
Increase / (Decrease) in net assets as a result of operations		723,033,708.42
Proceeds received on subscription of shares		1,348,227,915.97
Net amount paid on redemption of shares		(1,099,337,386.99)
Dividend distribution	13	(921,127.99)
Net assets at the beginning of the year		2,284,675,385.32
Translation difference*		(277,878,970.51)
Net assets at the end of the year		2,977,799,524.22

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	3.1	2,451,278,467.06	Dividends (net of withholding taxes)	3.4	15,310,626.39
Unrealised appreciation / (depreciation) on securities		1,068,248,230.49	Bank interest	3.4	650,050.73
Investment in securities at market value	3.2	3,519,526,697.55	Securities lending income	14	231,529.77
Cash at bank		75,017,681.34	Other income		8,023.35
Receivable on subscriptions		6,255,804.93	Total income		16,200,230.24
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	2,626,154.38	Expenses		
Dividends and interest receivable	3.4	4,575,844.80	Management fees	4	37,235,926.43
Total assets		3,608,002,183.00	Depositary fees	6	1,025,137.16
Liabilities			Performance fees	10	1,157,057.10
Bank overdraft		2,223,843.97	Transfer Agent fees		380,580.88
Accrued expenses		5,361,550.71	Administration fees	6	147,625.04
Payable for investment purchased		21,859,111.58	Professional fees		194,553.13
Payable on redemptions		1,987,901.15	Transaction costs	3.5	798,561.24
Other liabilities		827,901.23	Taxe d'abonnement	7	591,463.59
Total liabilities		32,260,308.64	Bank interest and charges		147,442.49
Net assets at the end of the year		3,575,741,874.36	Printing & publication fees		57,186.99
			Management Company fees	5	175,914.68
			Other expenses	9	170,176.25
			Total expenses		42,081,624.98
			Net investment income / (loss)		(25,881,394.74)
			Net realised gain / (loss) on:		
			Investments		225,901,299.31
			Foreign currencies transactions	3.1	3,723,926.22
			Forward foreign exchange contracts	3.3	19,668,284.66
			Net realised gain / (loss) for the year		223,412,115.45
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		643,778,002.26
			Forward foreign exchange contracts	3.3	1,028,809.30
			Increase / (Decrease) in net assets as a result of operations		868,218,927.01
			Proceeds received on subscription of shares		1,618,952,174.62
			Net amount paid on redemption of shares		(1,320,084,410.23)
			Dividend distribution	13	(1,106,090.55)
			Net assets at the beginning of the year		2,409,761,273.51
			Net assets at the end of the year		3,575,741,874.36

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

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Changes in Number of Shares

	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
Category CHF ZH, Sub-Category I, Class C	10,000.00	190.00	-	10,190.00
Category EUR, Sub-Category A, Class C	274,323.62	186,016.34	(92,521.49)	367,818.47
Category EUR, Sub-Category I, Class C	4,193.50	1,427.16	(3,470.05)	2,150.61
Category EUR, Sub-Category I, Class D	2,153,751.44	-	(379,801.47)	1,773,949.97
Category EUR H, Sub-Category A, Class C	20,679.55	7,993.55	(14,728.72)	13,944.38
Category EUR H, Sub-Category I, Class C	11,327.88	12,937.83	(12,265.68)	12,000.03
Category EUR RH, Sub-Category A, Class C	199,780.43	146,171.62	(183,942.14)	162,009.91
Category EUR Z, Sub-Category I, Class C	3,870.19	4,387.00	(3,502.19)	4,755.00
Category EUR ZH, Sub-Category I, Class C	21,958.90	93,965.00	(36,875.14)	79,048.76
Category GBP, Sub-Category I, Class C	4,005.95	1,180.93	(360.47)	4,826.41
Category GBP D, Sub-Category I, Class D	7,423.84	37,203.09	(1,888.60)	42,738.33
Category GBP D, Sub-Category I, Class C	841,918.25	124,220.41	(185,759.34)	780,379.32
Category GBP DH, Sub-Category I, Class C	65,356.65	32,389.96	(42,006.18)	55,740.43
Category GBP R, Sub-Category A, Class C	3,000.00	4,785.43	-	7,785.43
Category USD, Sub-Category A, Class C	69,717.66	23,047.26	(30,633.21)	62,131.71
Category USD, Sub-Category I, Class C	71,381.87	46,425.54	(43,676.76)	74,130.65
Category USD AD, Sub-Category A, Class C	419,011.44	465,630.91	(143,070.80)	741,571.55
Category USD P, Sub-Category I, Class C	1,543,330.29	177,848.56	(105,997.00)	1,615,181.85
Category USD R, Sub-Category A, Class C	2,002,455.53	1,890,538.16	(1,556,766.19)	2,336,227.50
Category USD Z, Sub-Category I, Class C	4,376,857.51	3,347,029.05	(1,798,295.03)	5,925,591.53
Category USD Z, Sub-Category I, Class D*	-	42,989.89	-	42,989.89

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017

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

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
179,527.00	ALPHABET INC-CL A	USD	189,113,741.80	5.29
190,433.00	AMAZON.COM INC	USD	222,705,680.51	6.22
1,229,102.00	FACEBOOK INC-A	USD	216,887,338.92	6.06
481,651.00	NETFLIX INC	USD	92,457,725.96	2.59
107,971.00	PRICELINE GROUP INC/THE	USD	187,625,525.54	5.25
			908,790,012.73	25.41
Financial Services				
1,108,556.00	CME GROUP INC CL A	USD	161,904,603.80	4.53
3,255,644.00	SCHWAB (CHARLES) CORP	USD	167,242,432.28	4.68
992,309.00	S&P GLOBAL INC	USD	168,097,144.60	4.70
2,240,130.00	VISA INC-CLASS A SHARES	USD	255,419,622.60	7.14
			752,663,803.28	21.05
Healthcare				
725,852.00	ALLERGAN PLC	USD	118,734,870.16	3.32
793,219.00	ILLUMINA INC	USD	173,310,419.31	4.84
361,076.00	INTUITIVE SURGICAL INC	USD	131,771,075.44	3.69
			423,816,364.91	11.85
Diversified Services				
2,239,206.00	COGNIZANT TECH. SOLUTIONS CL.A.	USD	159,028,410.12	4.45
2,211,673.00	PAYPAL HOLDINGS INC-W/I	USD	162,823,366.26	4.55
			321,851,776.38	9.00
Computer Hardware				
1,021,565.00	AMERICAN TOWER CORP	USD	145,746,678.55	4.08
302,380.00	EQUINIX INC	USD	137,044,663.60	3.83
			282,791,342.15	7.91
Industrial Components				
840,609.00	ECOLAB INC	USD	112,792,915.62	3.15
2,788,286.00	IHS MARKIT LTD	USD	125,891,112.90	3.53
			238,684,028.52	6.68
Biotechnology				
1,797,653.00	CELGENE CORP	USD	187,603,067.08	5.25
			187,603,067.08	5.25
Electric & Electronic				
746,602.00	NVIDIA CORP	USD	144,467,487.00	4.04
			144,467,487.00	4.04
Consumer Discretionary				
2,283,366.00	NIKE INC CL B	USD	142,824,543.30	3.99
			142,824,543.30	3.99
Business Services				
457,765.00	ALLIANCE DATA SYSTEMS CORP	USD	116,034,272.20	3.25
			116,034,272.20	3.25
			3,519,526,697.55	98.43
Total securities portfolio			3,519,526,697.55	98.43

Financial Derivative Instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
508,241.91 USD	425,489.18 EUR	29/03/18	508,241.91	(5,392.52)
294.01 USD	219.20 GBP	29/03/18	294.01	(3.44)
1,344,037.14 CHF	1,368,840.53 USD	29/03/18	1,368,840.53	19,071.36
183,203,830.58 EUR	218,714,980.53 USD	29/03/18	218,714,980.53	2,454,179.86

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

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Financial Derivative Instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
9,849,985.40 GBP	13,208,397.02 USD	29/03/18	13,208,397.02	158,299.12
				2,626,154.38
Total Forward foreign exchange contracts				2,626,154.38

Summary of net assets

		% NAV
Total securities portfolio	3,519,526,697.55	98.43
Total financial derivative instruments	2,626,154.38	0.07
Cash at bank and bank overdraft	72,793,837.37	2.04
Other assets and liabilities	(19,204,814.94)	(0.54)
Total net assets	3,575,741,874.36	100.00

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.43
	100.00	98.43

Country allocation	% of portfolio	% of net assets
United States	93.05	91.58
Bermuda	3.58	3.53
Ireland	3.37	3.32
	100.00	98.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VISA INC-CLASS A SHARES	Financial Services	255,419,622.60	7.14
AMAZON.COM INC	Internet	222,705,680.51	6.22
FACEBOOK INC-A	Internet	216,887,338.92	6.06
ALPHABET INC-CL A	Internet	189,113,741.80	5.29
PRICELINE GROUP INC/THE	Internet	187,625,525.54	5.25
CELGENE CORP	Biotechnology	187,603,067.08	5.25
ILLUMINA INC	Healthcare	173,310,419.31	4.84
S&P GLOBAL INC	Financial Services	168,097,144.60	4.70
SCHWAB (CHARLES) CORP	Financial Services	167,242,432.28	4.68
PAYPAL HOLDINGS INC-W/I	Diversified Services	162,823,366.26	4.55

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

Notes to the Financial Statements as at December 31, 2017

Note 1. General information

EDGEWOOD L SELECT (the "Company") was incorporated in Luxembourg on December 20, 1996 for an indefinite period, under the name "COM SELECTION". The Company changed its name from "COM SELECTION" to "L SELECT" on January 19, 2007 and from "L SELECT" to "EDGEWOOD L SELECT" on May 22, 2012. The Company was incorporated as an open-ended investment company ("SICAV") in accordance with the part I of the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (the "Law").

As at December 31, 2017, the Company EDGEWOOD L SELECT is composed of the following Sub-Fund:

- EDGEWOOD L SELECT - US SELECT GROWTH

The principal objective of the 'US SELECT GROWTH' sub-fund (denominated in USD) shall be to offer shareholders the option of benefiting from 'professional' management of portfolios of equities and similar securities (especially subscription rights to convertible bonds) issued by international companies, principally businesses in the United States of America, North America and Europe considered by the Company to be stable, of high quality and demonstrating global growth prospects. In pursuit of this objective the sub-fund's assets shall be invested in particular in US common stock (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the US Select Growth sub-fund's total assets.

Pursuant to an agreement effective as of August 9, 2013 (the "Management Company Agreement"), the Company has appointed, Duff & Phelps Management Company S.à.r.l (formerly Kinetic Partners (Luxembourg) Management Company), a limited liability company incorporated under the laws of Luxembourg, registered under number B 112.519, and having its registered office at Air Building 1, rue Jean Piret L-2350 Luxembourg (the "Management Company"), as its designated management company in accordance with the Law. With the evolution of the regulation, Duff & Phelps (Luxembourg) Management Company S.à r.l. has become a UCITS V management company authorised under chapter 15 of the Law and specialised in third party business.

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company: portfolio management of the sub-funds; central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of shares, and the general administration of the Company; compliance and risk management in respect of the funds; and distribution of the shares.

As outlined below, the Management Company has delegated some of these duties to the investment manager and other appropriately qualified and experienced specialist delegates. Despite the delegation by the Company of the management, administration and marketing functions to the Management Company, the Directors of the Company are responsible for its management and supervision including the determination of investment policies.

The Management Company, with the consent of the Company, has delegated its administrative and registrar and transfer functions to BNP Paribas Securities Services, Luxembourg Branch. In addition, it has delegated the Company's investment management function to Edgewood Management LLC (the "Investment Manager").

Note 2. Shares of the Company

There are two categories of classes of shares:

- Capitalisation shares ("class C" shares or "C" shares) and Distribution shares ("class D" shares or "D" shares) and as below:

Class of Shares			ISIN
Category CHF ZH	Sub-Category I	Class C	LU1048480955
Category EUR	Sub-Category A	Class C	LU0304955437
Category EUR	Sub-Category I	Class C	LU0304955940
Category EUR	Sub-Category I	Class D	LU0304956328
Category EUR H	Sub-Category A	Class C	LU0138007074
Category EUR H	Sub-Category I	Class C	LU0225245348
Category EUR RH	Sub-Category A	Class C	LU1165276004
Category EUR Z	Sub-Category I	Class C	LU0952587946
Category EUR ZH	Sub-Category I	Class C	LU0952588084
Category GBP	Sub-Category I	Class C	LU0841880858
Category GBP D	Sub-Category I	Class D	LU1421306611
Category GBP D	Sub-Category I	Class C	LU0952587607
Category GBP DH	Sub-Category I	Class C	LU0952587789
Category GBP R	Sub-Category A	Class C	LU1165263010

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 2 . Shares of the Company (continued)**

Class of Shares			ISIN
Category USD	Sub-Category A	Class C	LU0073868852
Category USD	Sub-Category I	Class C	LU0225244705
Category USD AD	Sub-Category A	Class C	LU1221952796
Category USD P	Sub-Category I	Class C	LU1340061370
Category USD R	Sub-Category A	Class C	LU1165258440
Category USD Z	Sub-Category I	Class C	LU0952587862
Category USD Z	Sub-Category I	Class D*	LU1421306025

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017

The net asset values per share indicated in the USD currency on page Statistics for information to the shareholders correspond to the equivalence of net asset values per share of the accumulation share classes indicated in EUR, CHF and GBP currencies.

Sub-category "I" is reserved for institutional investors.

As at December 31, 2017, capitalisation and distribution shares were in circulation.

Investors should note that classes H hedge the exposure to currency risk of the category denominated in Euro (category EUR H), of the category denominated in Pound Sterling (category GBP H) and the category denominated in Swiss Franc (category CHF H) at a level of at least 80%.

Note 3. Significant accounting principles

The Company's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment in transferable securities and generally accepted accounting principles. The combined financial statements of EDGEWOOD L SELECT are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of the Sub-Fund converted into Euro at the exchange rate prevailing at the end of the financial year.

1. Currency conversion

The accounts of the Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than the one of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the closing date, the security valuations (determined as described below), receivables, bank deposits and liabilities denominated in a currency other than the one of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates at the year end; the foreign exchange differences resulting from the conversion are included in the net realised gain/loss on foreign currencies transactions for the year in Statement of Operations and Changes in Net Assets.

2. Valuation of investments

Transferable securities listed or traded on a regulated market, which operates regularly, is recognised and is open to the public, are valued on the basis of the last known closing price, and where a transferable security is traded on several markets, on the basis of the last known closing price of the principal market where it is traded. If the last known price is not representative, the valuation will be based on the probable market value determined prudently and in good faith by the Company's Board of Directors.

Transferable securities not listed or traded on a regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of their probable market value, as estimated prudently and in good faith by the Company's Board of Directors.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 3. Significant accounting principles (continued)**

3. Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. Net realised gain and net loss and net changes in unrealised appreciation and depreciation on forward foreign exchange contracts are included in the Statement of Operations and Net Changes in Net Assets. Net unrealised appreciation and depreciation on forward foreign exchange contracts are included in the Statement of Net Assets.

4. Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Interest income is accrued on a daily basis.

5. Transaction costs

Transaction costs which have been defined as brokerage fees and certain taxes fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets, are expensed as incurred through the Statement of Operations and Changes in Net Assets.

Brokerage commissions on portfolio transactions for the Company may be directed by the Investment Manager to broker-dealers in recognition of research services provided by the broker-dealers as well as for services rendered in the execution of orders by such broker-dealers. The investment related services received under soft commission arrangements include research, data and quotation services, portfolio analysis and management services, and execution services.

Note 4. Management fees

According to the terms of an agreement with effect from August 9, 2013, the Management Company has appointed Edgewood Management LLC as the Investment Manager of the Sub-Fund EDGEWOOD L SELECT - US SELECT GROWTH. The management fee is payable monthly to the Investment Manager and calculated on the basis of the daily net assets as follows:

Class of Shares			ISIN	Management fees p.a.in %
Category CHF ZH	Sub-Category I	Class C	LU1048480955	1.00
Category EUR	Sub-Category A	Class C	LU0304955437	1.80
Category EUR	Sub-Category I	Class C	LU0304955940	1.40
Category EUR	Sub-Category I	Class D	LU0304956328	1.40
Category EUR H	Sub-Category A	Class C	LU0138007074	1.80
Category EUR H	Sub-Category I	Class C	LU0225245348	1.40
Category EUR RH	Sub-Category A	Class C	LU1165276004	0.90
Category EUR Z	Sub-Category I	Class C	LU0952587946	1.00
Category EUR ZH	Sub-Category I	Class C	LU0952588084	1.00
Category GBP	Sub-Category I	Class C	LU0841880858	1.40
Category GBP D	Sub-Category I	Class D	LU1421306611	1.40
Category GBP D	Sub-Category I	Class C	LU0952587607	1.00
Category GBP DH	Sub-Category I	Class C	LU0952587789	1.00
Category GBP R	Sub-Category A	Class C	LU1165263010	0.90
Category USD	Sub-Category A	Class C	LU0073868852	1.80
Category USD	Sub-Category I	Class C	LU0225244705	1.40
Category USD AD	Sub-Category A	Class C	LU1221952796	1.40
Category USD P	Sub-Category I	Class C	LU1340061370	0.75
Category USD R	Sub-Category A	Class C	LU1165258440	0.90
Category USD Z	Sub-Category I	Class C	LU0952587862	1.00
Category USD Z	Sub-Category I	Class D*	LU1421306025	1.00

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017

Note 5. Management Company fees

According to the terms of an agreement with effect from August 9, 2013, the Company has appointed Duff & Phelps Management Company S.à r.l. as its Management Company.

The Management Company is entitled to an annual flat fee of EUR 140,000 and the reimbursement of its out-of-pocket expenses.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 6. Depositary and Administration fees**

The Depositary fees are payable quarterly and calculated on the average net assets of the Sub-Fund for the past quarter:

EDGEWOOD L SELECT - US SELECT GROWTH up to 0.15% per year since November 30, 2017 (previously 0.035% per year).

The Administration fees (for the calculation of the net asset value) are payable quarterly, with a maximum of:

EDGEWOOD L SELECT - US SELECT GROWTH EUR 3,000 per month.

The caption "Administration fees" includes accounting fees, domiciliation fees and regulatory fees.

Note 7. Taxe d'abonnement

Pursuant to the amended Law of December 17, 2010 on undertakings for collective investment, the Company is subject to the subscription tax ("taxe d'abonnement") at the annual rate of 0.05% (except for sub-category "I" shares reserved to institutional investors to which the lower rate of 0.01% applies), calculated and payable quarterly, on the basis of the Company's total net assets at the end of the quarter under review.

Note 8. Exchange rates as at December 31, 2017

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the EUR are:

1 EUR = 1.170150 CHF 1 EUR = 0.887650 GBP 1 EUR = 1.200800 USD

Note 9. Other expenses

The caption "Other expenses" is mainly composed of operating fees, transfer agent and paying agent fees, CSSF, ALFI fees and VAT costs.

Note 10. Performance fees

The Investment Manager is entitled to receive a performance fee (for the Class USD P, Sub-Category I, Class C) up to 0.50% (50 bps) per annum (the "Performance Fee") from the sub-fund in respect of the performance of the Class USD P, Sub-Category I, Class C relative to that of the S&P 500 index (SPXT). The Performance Fee calculation shall be performed based on total net assets.

The Performance Fee is payable annually after the last NAV for the Reference Period has been calculated.

Note 11. Related Party Transactions

Alexander Farman-Farmaian, Kevin Seth, Alan Breed and Fausto Rotundo, Directors of the Company, are equity partner managers of Edgewood Management LLC which is appointed as Investment Manager of EDGEWOOD L SELECT - US SELECT GROWTH. No remuneration is due by the Company to the aforementioned Directors.

Note 12. Forward foreign exchange contracts

As at December 31, 2017, EDGEWOOD L SELECT - US SELECT GROWTH held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

Note 13. Dividend Distribution

The Annual General Meeting of shareholders dated April 20, 2017, approved the payments of dividend for the following distribution share classes:

Edgewood L Select – US Select Growth, Class EUR, Sub-Category I, class D (ISIN: LU0304956328): EUR 0.47021 per share, pay date April 3, 2017 (shares being in EUR, the exchange rate as at March 27, 2017 was 0.918738 to process the dividend payment in USD)

Edgewood L Select – US Select Growth, Class GBP D, Sub-Category I, Class D (ISIN: LU1421306611): GBP 0.20253 per share, pay date April 3, 2017 (shares being in GBP, the exchange rate as at March 27, 2017 was 0.795489 to process the dividend payment in USD)

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 14. Securities lending**

During the year ended December 31, 2017, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at December 31, 2017 amounted to:

Securities	Currency	Market Value of securities lent	Market Value of Collateral received
Bonds and Equity	USD	242,955,799.78	269,466,224.30

The counterparty for the securities lending transactions is Natixis.

The total income was USD 289,412.22 with the Company receiving USD 231,529.77 and BNP Paribas Securities Services receiving USD 57,882.44. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

Note 15. Events occurred during the year

The share class Category USD Z, Sub-Category I, Class D (ISIN: LU1421306025) has been launched on March 7, 2017.

Additional Information (unaudited)

Representative and local Paying Agent in Switzerland

Société Générale Société Générale, Paris, Succursale de Zurich, Talacker 50, Case postale 5070, CH-8021 Zurich, Switzerland, is the Representative and local Paying Agent in Switzerland.

Place of reference for key documents

Copies of the Prospectus, the Key Investor Information Documents, the Articles of incorporation as well as the Company's annual reports, including audited financial statements and unaudited semi-annual reports are available free of charge from the Representative in Switzerland.

Total Expense Ratio (TER)

Sub-Fund	Class of Shares	December 31, 2017	December 31, 2016	December 31, 2015
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	1.14%	1.09%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	1.91%	1.94%	1.92 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	1.47%	1.50%	1.48 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	1.47%	1.49%	1.50 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	1.95%	1.96%	1.96 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	1.51%	1.54%	1.52 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	1.02%	1.03%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	1.08%	1.09%	1.08 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	1.11%	1.16%	1.12 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	1.47%	1.49%	1.49 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	1.47%	1.50%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	1.07%	1.09%	1.08 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	1.11%	1.13%	1.12 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	1.02%	1.03%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	1.91%	1.94%	1.92 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	1.47%	1.50%	1.49 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	1.51%	1.53%	1.53 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	0.97%	0.98%	1.01 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	0.82%	0.84%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	1.07%	1.09%	1.08 %
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D*	1.08%	-	-

* Category USD Z, Sub-Category I, Class D has been launched on March 7, 2017, the TER presented has been annualized.

All the total expense ratios (TER) were calculated in accordance with the April 20, 2015 guidelines on the calculation and disclosure of the TER of the Swiss Funds & Asset Management Association (SFAMA).

Information for Shareholders in Germany

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:
BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main
Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent).

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions and other payments may, upon request, be conducted through the Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the Paying and Information Agent:

- The prospectus,
- The key investor information documents,
- The current annual and semi-annual reports,
- The Articles of Incorporation of the Company,
- The Investment Management Agreement,
- The Collective Portfolio Management Agreement,
- The Depositary Agreement.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent. In addition, the issue, redemption and conversion prices and any notices to investors are published on the website www.fundinfo.com.

Additional Information (unaudited) (continued)

Information for Shareholders in Germany (continued)

In addition, communications to investors in Germany will be published by means of a durable medium (section 167 of the Investment Code) in the following cases:

- Suspension of the redemption of the shares,
- Termination of the management of the Company or its liquidation,
- Any amendments to the Articles of Incorporation which are inconstant with the previous investment principles which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- Merger of the Company with one or more other funds,
- The change of the Company into a feeder fund or the modification of a master fund.

Performances data

Sub-Fund	Class of Shares	2017 in %	2016 in %	2015 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	31.20	(0.88) ⁽⁴⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	17.10	2.43	9.73
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	17.61	2.88	10.15 (1)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	17.12	2.30	7.13
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	30.54	(1.73)	(1.39)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	31.13	(1.31)	(1.01)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	31.81	8.57 ⁽⁵⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	18.07	3.29	10.66
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	31.63	(0.26)	(0.28)
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	22.30	2.88	10.20
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	22.08	(0.80) ⁽⁶⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	22.79	3.29	4.76
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	33.33	(14.22)	10.55
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	22.51	0.34 ⁽⁷⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	33.31	2.43	9.74
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	33.89	2.88	10.21
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	33.84	2.84	6.64 (2)
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	33.93	14.93 ⁽⁸⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	34.56	3.40	6.00 (3)
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	34.43	3.30	10.67
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D	20.74 ⁽⁹⁾	-	-

(1) Performance calculated from November 5, 2015 (launch date) to December 31, 2015

(2) Performance calculated from May 8, 2015 (launch date) to December 31, 2015

(3) Performance calculated from October 9, 2015 (launch date) to December 31, 2015

(4) Performance calculated from February 3, 2016 (reactivation date) to December 31, 2016

(5) Performance calculated from February 24, 2016 (launch date) to December 31, 2016

(6) Performance calculated from August 16, 2016 (launch date) to December 31, 2016

(7) Performance calculated from October 18, 2016 (launch date) to December 31, 2016

(8) Performance calculated from January 22, 2016 (launch date) to December 31, 2016

(9) Performance calculated from March 7, 2017 (launch date) to December 31, 2017

Payment of reimbursements and distribution remuneration

In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who hold collective capital investment shares on behalf of third parties:

- Life insurance companies;
- Pension funds and other retirement provision institutions;
- Investment foundations;
- Swiss fund management companies;
- Foreign fund management companies and providers;
- Investment companies.

In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:

- Distributors subject to the duty to obtain authorisation pursuant to Art. 13 (1) CISA;
- Distributors exempt from the duty to obtain authorisation pursuant to Art 13 (3) CISA and Art 8 CISO;
- Sales partners who place collective capital investment shares exclusively with institutional investors with professional treasury facilities;
- Sales partners who place collective capital investment shares exclusively on the basis of a written asset management mandate.

Additional Information (unaudited) (continued)**Remuneration Policy**

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V, ESMA/2016/411 from March 31, 2016, and any related legal and regulatory provisions applicable in Luxembourg.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: <http://www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy>.

A paper version of this remuneration policy is made available free of charge to investors at Management Company's registered office. Appropriate quantitative disclosures will be made in due course in accordance with Article 69(3) of the UCIT Directive once a full performance year has been completed.

For the year ended as at December 31, 2017, the total of the remunerations paid by the Management to its staff was the following:

- Fixed Remuneration: EUR 791,949.09
- Variable Remuneration: EUR 25,000.00

Eleven employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Company. Their remuneration was broken down as follows:

- Top Managers: EUR 475,733.70
- Staff Members: EUR 316,215.39

Security Financing Transaction Regulation (SFTR)

The Company is subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse ("SFTR") and amending Regulation (EU) No 648/2012 of the European Parliament. The SFTR was issued on November 25, 2015 and took effect for all UCITS funds as from January 12, 2016. The disclosure requirements set out in Article 13 of the SFTR became effective for annual and semi-annual reports published after January 13, 2017.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at December 31, 2017, the Company executed securities lending transactions as described below:

Global data:

- The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents is 6.9%;
- The amount of assets engaged in each type of SFTs expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM) is EUR 202,328,280.96.

Concentration data:

- The ten largest collateral issuers across all securities lending transactions are:

EUR 27,006,335.57	ING GROEP NV
EUR 7,288,867.57	NETHERLANDS GOVERNMENT
EUR 17,409,282.89	AIR FRANCE-KLM
EUR 13,202,367.73	SANOFI
EUR 12,454,501.37	EIFFAGE SA
EUR 6,704,941.82	SWISS PRIME SITE AG
EUR 6,238,822.24	ALSTOM SA
EUR 6,165,459.73	DENKA CO LTD
EUR 6,105,390.95	VINCI SA
EUR 5,977,815.31	SOFTBANK GROUP CORP

- Top 10 counterparties of securities lending transactions: Natixis

Additional Information (unaudited) (continued)**Security Financing Transaction Regulation (SFTR) (continued)**

Aggregate transaction data for each type of SFTs separately to be broken down according to the below categories:

— Type and quality of collateral:

Bond	Government bond
Equity	UK Equities
Equity	International equities

— Maturity tenor of the collateral broken down in the following maturity buckets: Open Maturity

— Currency of the collateral:

CHF
EUR
GBP
JPY

— Maturity tenor of the SFTs broken down in the following maturity buckets: Open Transactions

— Country in which the counterparties are established: France

— Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral): Loans are bilateral, collateral is in triparty

Data on reuse of collateral:

— Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors: No Reuse

— Cash collateral reinvestment returns to the collective investment undertaking: No Cash

Safekeeping of collateral received by the collective investment undertaking as part of SFTs:

Number and names of custodians and the amount of collateral assets safe-kept by each of the depositary: BPSS Luxembourg EUR 224,405,583.19

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs:

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts: only one account so 100%

Data on return and cost for each type of SFTs:

Broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs

Risk Management

The Company applies commitment approach in order to monitor and measure the global exposure.

