

INVESTMENT APPROACH

The Fund aims to offer shareholders a portfolio of equities considered to be stable, of high quality and demonstrating global growth prospects. The Fund may use US common stocks (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 Fund's total assets. The Fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits. Derivatives shall be used solely for the purpose of hedging. The Fund applies the strictest selection criteria in order to ensure that only businesses of quality are chosen. These criteria are, among others, market share, unit growth, barriers to entry to the market that the business can impose on the sector in question, a track record of growth and profitability, production costs in comparison to the relevant business sector, government regulations, use of debt and quality of management. The investment manager is free to choose how the Fund is invested and does not manage it with reference to an index.

MONTHLY COMMENTS

The Edgewood L Select - US Select Growth fund Class I USD was up +2.2% for the month, and +13.2% for the quarter and year-to-date. This compares to the S&P 500 Total Return benchmark, which was up +0.1% and +6.1% commensurately.

There is an old Wall Street adage that advises to "buy on rumor and sell on news". If one looks at the U.S. stock market over the last two quarters, one sees this turned out to be somewhat prophetic.

In the fourth quarter of 2016, the "Trump Rally" favored mostly rust-belt America plays; such sectors as energy, financials, materials, infrastructure, prisons and construction. It largely bypassed the industries of the future, such as biotechnology and technology.

The reasons for this selective rally were fairly logical. They were driven by the euphoria of a solid Republican majority in Congress, coupled with a reliance that the new President would be able to follow through on his oft repeated and clearly stated campaign promises. Investors bought on rumor, anticipating it to come to fruition in short order.

Fast forward a few months to this first quarter of 2017 and investors seem to have digested the news, and have a new appreciation for the complexity of governing a democratic nation. It seems that the Republican Party is not one monolithic voting bloc, and in fact it seems to have fractured somewhat.

As a result, the hoped for prospects of enacting quick passage of both a healthcare plan and also a growth stimulating fiscal package seem distant and very diluted compared to their originally proposed forms.

All that said, the U.S. economy continues to chug along at a stately, although less than inspiring, real GDP growth rate in the range of +1-3% per year. This has largely been the pattern since the 2008/9 crisis. This sluggish expansion, as well as the lack of concrete legislation so far to bolster the "Trump Rally" favored sectors has very much accrued in favor of your less cyclical growth businesses this quarter.

Going forward, we remain of the opinion that U.S. domestic economic growth will proceed slow and steady until we see the passage of a stimulative fiscal package. If passed, this would help offset the slowing influence of increasing Fed Fund's interest rates. These conditions should make for an excellent stock picking environment, and we believe it could continue to favor your growth company holdings.

Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007.

No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. Securities are subject to change over time without any prior notice to the investor.

RISK PROFILE

The investment strategy of this sub-fund focuses on U.S. equity markets which presents a significant degree of risk because of the volatility of these markets. On a scale from 1-7, the fund's synthetic risk and reward profile is a **6**, as reflected in the Key Investor Information document. The value of the securities in the portfolio can be affected by daily stock market movement factors such as corporate events, company earnings, political events, and economic news and may impact the value of the fund's investments. The fund's exposure to growth may result in periods of high short-term volatility.

CLASS I USD = \$5163.78 share as of 31 March 2017

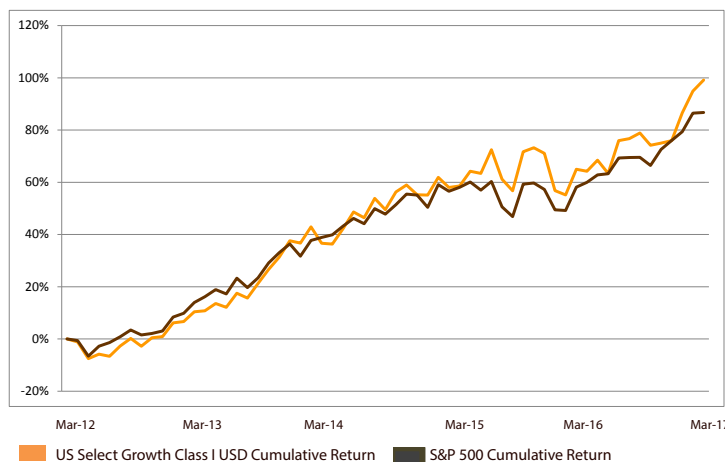
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PERFORMANCE AS OF 31 MARCH 2017

	12 month 1 April 2016 to 31 March 2017	12 month 1 April 2015 to 31 March 2016	12 month 1 April 2014 to 31 March 2015	12 month 1 April 2013 to 31 March 2014	12 month 1 April 2012 to 31 March 2013
Class I USD	20.7%	4.4	15.6	23.8	10.4
	1 MONTH	1 YEAR	3 YEAR*	5 YEAR*	SINCE 4/1/2007*
Class I USD	2.2%	20.7	13.4	14.8	9.0
S&P 500	0.1%	17.2	10.4	13.3	7.5

S&P 500 (Total Return) performance produced by Standard & Poor's. Fund performance produced by Bloomberg. Past performance does not guarantee future results. Performance figures reflect the percentage change in the share class's daily NAV which is net of the fund's expenses including investment management fees; it excludes transaction costs including third party brokerage fees and bank charges on transactions and other charges which may have a negative impact on performance. The return may increase or decrease as a result of currency fluctuations as the share class is in USD. The performance figures for the S&P 500 are for comparison purposes only. *Annualized return

CUMULATIVE PERFORMANCE 1 APRIL 2012 TO 31 MARCH 2017



Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007. The graph reflects the share class's monthly performance based on the NAV of Class I USD beginning on 1 April 2012 through 31 March 2017 which was 99.1% versus 86.7% for S&P 500 Index, cumulative. Fund and S&P 500 (Total Return) cumulative performance produced by Bloomberg. Past performance does not guarantee future results. Performance figures reflect the percentage change in the share class's daily NAV which is net of the fund's expenses including investment management fees; it excludes transaction costs including third party brokerage fees and bank charges on transactions and other charges which may have a negative impact on performance. The performance figures for the S&P 500 are for comparison purposes only.

FIVE LARGEST HOLDINGS AS OF 31 MARCH 2017

Amazon.com, Inc.

Celgene Corp.

Facebook Inc.

Illumina, Inc.

Visa, Inc.

FUND PROFILE

Fund Name	Edgewood L Select
Sub-Fund Name	US Select Growth
Total Fund Assets	\$2.8 Billion (as of 31 March 2017)
Fund Type	UCITS
Investment Strategy	U.S. Large Cap Growth Equity
Investment Manager	Edgewood Management LLC
Fund Launch Date	February 1997

SHARE CLASS FACTS

Ongoing Charges*	1.55% (as of 31 December 2016)
Management Fee	1.4% Class I (Institutional)
Share Class Launch Date	21/9/2005
Sales Commission	Up to 3.0%
Redemption Fee	0%
Authorized for Sale	Luxembourg, Austria, France, The Netherlands, Finland, Switzerland, The United Kingdom, Sweden, Norway, Germany, Italy and Spain

*The Ongoing Charges figure is based on the last year's expenses, for the year ending 31 December 2016 and this figure may vary from year to year. It includes management fees, but excludes transaction costs including third party brokerage fees and bank charges on securities transactions.

MARKET CAP DISTRIBUTION AS OF 31 MARCH 2017

MARKET CAP (IN BILLIONS)	US SELECT GROWTH (%)*	COMPANIES (#)
Less than \$20	8%	2
\$20–\$40	25%	6
\$40–\$75	24%	6
\$75–\$125	19%	4
\$125+	22%	4

* Rounded to the nearest percentage and for the equity portion of the portfolio

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Edgewood L Select Disclosure (as of 31 March 2017)
Edgewood L Select is a UCITS organised as an investment company with variable capital, with multiple sub-funds (Société d'investissement à capital variable, "SICAV") under the laws of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The issuer of this document is Edgewood L Select. **Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID"), and all other relevant documentation before investing in the fund.** The latest prospectus, the key investor information document ("KIID"), the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the fund's website (<http://edgewoodselectfund.com/literature>).

Holdings are available upon request. Past performance is no guarantee of future results. The performance data presented here should not be taken as any guarantee or other assurance as to future results. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time. Performance results are expressed and calculated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. The performance figures given are a measure of the change in net asset value of the Fund which are net of all Fund fees and expenses but do not take into account taxes or charges. Commissions, fees and other charges may have a negative impact on performance. Holdings shown were current as of the date indicated on this piece, and represent the ten largest holdings in the Fund by assets. These

SECTOR DIVERSIFICATION AS OF 31 MARCH 2017*



Financials	17.8%
Consumer Disc.	12.1
Information Tech.	11.9
Internet	11.2
Medical Technology	9.9
Biotechnology	6.9
Industrials	6.8
Media & Advertising	5.7
Business Services	4.6
Wireless	3.9
Technology	3.9
Healthcare	3.7
Cash	1.6

*As defined by Edgewood Management LLC's Investment Committee. Rounded to the nearest tenth.

PORTFOLIO CHARACTERISTICS AS OF 31 MARCH 2017*

	US SELECT GROWTH	S&P 500	COMMENTS
\$ Weighted Average Market Cap*	\$129	\$44	Focused on Growth (Billions)
Number of Holdings	22	500	Concentrated Portfolio
Sales Growth (3 Years)*	19%	2%	Focused on Revenue Growth
Long Term Earnings Per Share Growth Rate**	18%	7%	Earnings Outlook

*All portfolio characteristics produced by Bloomberg, rounded to the nearest percentage.

**Bloomberg estimate

holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Performance results reflect the reinvestment of dividends and other earnings. The Fund's returns are benchmarked to the total returns of the Standard & Poor's 500 index ("S&P500"). Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the schedules of investment performance. Investments made for the Fund according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmarks. Accordingly, investment results and volatility will differ from those of the benchmarks. The S&P 500 is an

unmanaged index with no expenses, which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization weighted index calculated on a total return basis with dividends reinvested. This document is for information purposes only. Furthermore, this document does not constitute an offer to purchase or subscribe for any investment, financial instrument or service in any jurisdiction where such an offer is unlawful.

The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. The information contained within this document has not been reviewed in light of your personal circumstances.