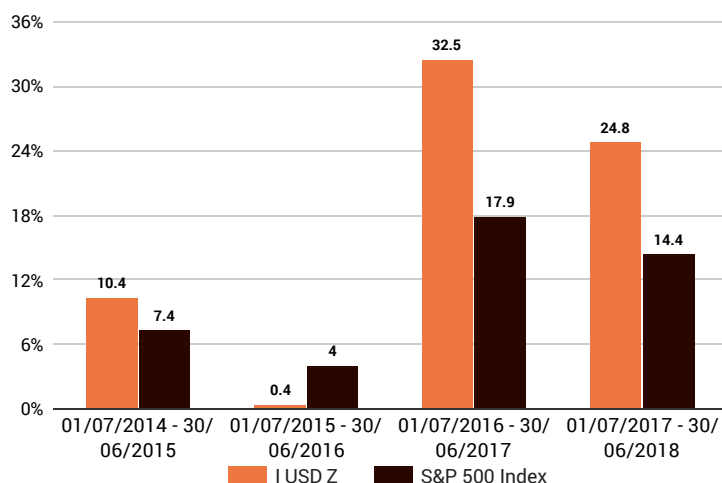


## INVESTMENT APPROACH

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.

## ANNUAL PERFORMANCE



Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007. The graph reflects the share class's annual return based on the NAV versus the S&P 500 Index. Fund and S&P 500 (Total Return) annual 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 and are in USD.

## PERFORMANCE AS OF 30 JUNE 2018

	1 MONTH	1 YEAR	3 YEAR*	SINCE 2/8/2013	1 YEAR ENDING 30 JUN 2017	1 YEAR ENDING 30 JUN 2016	1 YEAR ENDING 30 JUN 2015
<b>I USD Z</b>	<b>2.2%</b>	<b>24.8%</b>	<b>18.4%</b>	<b>19.5%</b>	<b>32.5%</b>	<b>0.4%</b>	<b>10.4%</b>
<b>S&amp;P 500 Index</b>	<b>0.6%</b>	<b>14.4%</b>	<b>11.9%</b>	<b>13.4%</b>	<b>17.9%</b>	<b>4.0%</b>	<b>7.4%</b>

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 and are in USD. \*Annualized return

## 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.

I USD Z = \$ 229.48 per share as of 30 June 2018

ISIN: LU0952587862

Ticker: COMWUZZ

## FUND PROFILE

<b>Fund Name</b>	<b>Edgewood L Select</b>
<b>Sub-Fund Name</b>	<b>US Select Growth</b>
<b>Total Fund Assets</b>	<b>\$4.7 Billion</b>
<b>Fund Type</b>	<b>UCITS</b>
<b>Investment Strategy</b>	<b>Large Cap Growth Equity</b>
<b>Investment Manager</b>	<b>Edgewood Management LLC</b>
<b>Fund Launch Date</b>	<b>February 1997</b>

## SHARE CLASS FACTS

<b>Ongoing Charges*</b>	<b>1.09%</b>
<b>Management Fee</b>	<b>1.00% Class I (Institutional)</b>
<b>Share Class Launch Date</b>	<b>August 2013</b>
<b>Sales Commission</b>	<b>Up to 3.0%</b>
<b>Redemption Fee</b>	<b>0%</b>
<b>Authorized for Sale</b>	<b>Luxembourg, Austria, Finland, France, Germany, Italy, The Netherlands, Norway, Spain, Sweden, Switzerland and The United Kingdom</b>

\*The Ongoing Charges figure is based on the last year's expenses, for the year ending 31 December 2017 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.

## MONTHLY COMMENTARY

So far this year the market has favored U.S. Large Cap Growth Stocks. One reason could be due to the 2017 tax law forcing U.S. companies to onshore non-domestic profits.

The top 25 companies in the S&P 500 Index account for 56% of the \$1.9 trillion (\$1,900 billion) in cash held by the index constituents. The top 50 hold 68% of the total, and the bottom 250 near 0%.

An estimated repatriation of some \$220bn of this cash the first quarter, likely followed by a similar or higher amount in Q2, has tightened liquidity in non-US financial markets. In 2018, at this pace, near a \$1 trillion could return to shareholders of the largest U.S. companies, some used in capital expenditure but mostly in dividends and share buybacks.

The U.S. Federal Reserve Bank is reducing holdings of Treasuries at a \$50bn per month pace this autumn. By the end of 2019, the Fed will have cut its balance sheet by about \$1 trillion, draining more liquidity from global financial markets.

The U.S. tax cuts have created a ballooning deficit, estimated to exceed \$1 trillion in the next year. Debt is being issued to finance this, absorbing even more liquidity. Adding it all up, we have \$2 trillion in U.S. liquidity reduction, and a further \$1 trillion in repatriated offshore cash. A substantial amount of the latter will be given to the shareholders of the top tier U.S. companies.

Your portfolio holds some of the biggest and fastest growing of these cash generators. The aforementioned return of cash might explain why some of these companies have, and might continue, to outperform.

As an aside, your holdings should be largely unaffected by the current Trade disputes, as they neither consume nor produce much, if any, of the items so far being targeted by various trade blocs and governments.

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.

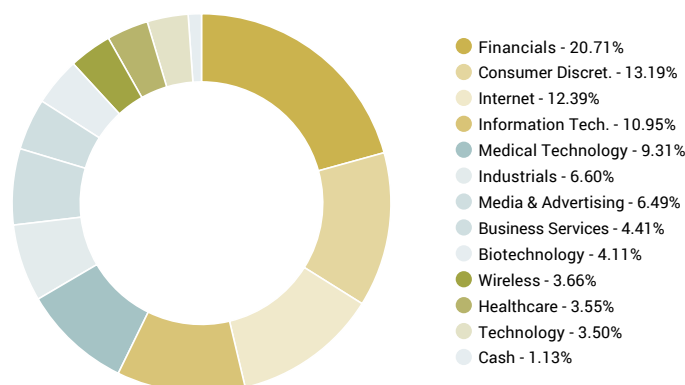
## CONTACT US

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T: +352.26.96.2030 / F: +352.26.96.9748

INFO/PRICES : EdgewoodLSelectfund.com

## SECTOR DIVERSIFICATION



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

## FIVE LARGEST HOLDINGS

Alphabet Inc.
Amazon.com Inc.
Booking Holdings Inc.
Facebook Inc.
Visa Inc.

## MARKET CAP DISTRIBUTION

MARKET CAP (IN BILLIONS)	US SELECT GROWTH (%)*	COMPANIES (#)
Less than \$20	0.0	0
\$20-\$40	7.1	2
\$40-\$75	41.3	10
\$75-\$125	11.7	3
\$125+	38.7	7

\* Rounded to the nearest tenth and for the equity portion of the portfolio

## PORTFOLIO CHARACTERISTICS

	US SELECT GROWTH	S&P 500	COMMENTS
\$ Weighted Average Market Cap*	\$213	\$50	Focused on Growth (Billions)
Number of Holdings	22	505	Concentrated Portfolio
Sales Growth (3 Years Historical)*	20%	4%	Focused on Revenue Growth

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

Edgewood L Select Disclosure: 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 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.