



**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, 2016

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 and a copy of the latest available semi-annual report, if published after such annual report.

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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. (formerly named Kinetic Partners (Luxembourg) Management Company S.à r.l.)  
 Until December 11, 2016  
 65, rue d'Eich  
 L-1461 Luxembourg  
 Grand Duchy of Luxembourg  
 From December 12, 2016  
 Air Building  
 1, rue Jean Piret  
 L-2350 Luxembourg  
 Grand Duchy of Luxembourg

**Managers of the Management Company**

Nicolas Muller (until December 14, 2016)  
 Alan Picone  
 Slim Hamrouni  
 Sergio Venti (from December 3, 2016)

**Investment Manager**

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

**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

**Organisation of the Company (continued)****Depository Bank, Administrative Agent, Domiciliation agent, Registrar, Transfer and Paying Agent**

BNP Paribas Securities Services - Luxembourg Branch  
 60, avenue J.F. Kennedy  
 L1855 Luxembourg  
 Grand Duchy of Luxembourg

**Paying Agent for France**

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

**Representative and local Paying Agent in Switzerland**

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

**UK Facilities Agent**

BNP Paribas Securities Services S.C.A. - London Branch  
 55 Moorgate  
 London EC2R 6PA  
 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

**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**

Until June 07, 2016  
 33, rue de Gasperich  
 L-5826 Hesperange  
 Grand Duchy of Luxembourg

Since June 08, 2016  
 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 is available within four months after the financial year-end.

The 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](http://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 sub-fund.

#### 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 "Mémorial, Recueil 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, 2016, are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

## Directors' Report

2016 began with the worst market performance on record. The Dow Jones Industrial Average fell over 1000 points in the first 5 days and reached its low in February with a decline of more than 11%. The S&P 500 bottomed within that month down more than 15%. Those two indices ended up on the year 13% and almost 12% respectively; a strong recovery from February. The January/February decline was precipitated by a belief that the world was entering a recession. By early spring that notion was debunked as corporations began to report earnings above expectations thus igniting the first rally. During this period growth stocks regained traction and performed through the third quarter.

The second rally commenced after the US elections of November 8th. Expectations changed quickly about which segments of the US economy would meaningfully expand under the new Republican administration. That rally again left growth stocks lagging as economically sensitive names and financials dominated the market returns. A lot of hope is baked into the post-election market move and we believe that the exuberance is somewhat unjustified. President-elect Trump has promised financial and corporate deregulation, infrastructure spending and a much simplified corporate and personal tax structure. All of that could be economically beneficial IF it is passed by Congress. Mr. Trump's aggressive plans will meet some friction as tax cuts and increased spending will largely increase the deficit. The "border adjusted tax," as part of corporate tax reform, is also a complicated plan that taxes imports and offers credits to exports. This is an effort to rekindle US based manufacturing. The implementation is quite complex and could have a material effect on the US dollar.

In the waning days of 2016 the Federal Reserve finally increased interest rates. This further aided the performance of financials as the Net Interest Margins (NIM) on banks is bound to improve with a steeper yield curve. Our expectations for 2017 rate hikes is more certain than our prediction was for 2016 where we maintained a no hike view. The Fed's forecast of 3 additional hikes of 25 basis points each seems reasonable if the economy gains increased traction.

The Board of Directors

Luxembourg, March 7, 2017

*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*

60, avenue J.F. Kennedy  
L1855 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISE AGREÉ

Following our appointment by the Annual general meeting of the shareholders dated April 21, 2016, we have audited the accompanying financial statements of EDGEWOOD L SELECT (the "Company") and of each of its sub-funds, which comprise the Combined Statement of Net Assets, the Statement of Net Assets and the Securities Portfolio of each of its sub-funds as at December 31, 2016, as well as the Combined Statements of Operations and Changes in Net Assets and the Statement of Operations and Changes in Net Assets of each of its sub-funds for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

### *Responsibility of the Réviseur d'Entreprises Agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of EDGEWOOD L SELECT and of each of its sub-funds as at December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## *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 *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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 13, 2017

# EDGEWOOD L SELECT

## Statistics (see Note 2)

		December 31, 2016	December 31, 2015	December 31, 2014
<b>EDGEWOOD L SELECT - US SELECT GROWTH</b>				
<b>Net Asset Value</b>	USD	2,409,761,273.51	2,392,576,434.65	1,798,172,310.97
<b>Net asset value per share</b>				
Category CHF ZH, Sub-Category I, Class C*****	USD	98.59	-	103.00
Category EUR, Sub-Category A, Class C	USD	257.70	251.59	229.28
Category EUR, Sub-Category I, Class C	USD	2,733.32	2,656.85	2,412.03
Category EUR, Sub-Category I, Class D	USD	109.59	107.13	-
Category EUR H, Sub-Category A, Class C	USD	4,378.96	4,456.27	4,519.13
Category EUR H, Sub-Category I, Class C	USD	4,631.86	4,693.55	4,741.26
Category EUR R H, Sub-Category A, Class C**	USD	119.69	-	-
Category EUR Z, Sub-Category I, Class C	USD	180.10	174.36	157.57
Category EUR ZH, Sub-Category I, Class C	USD	136.71	137.07	137.46
Category GBP, Sub-Category I, Class C	USD	286.41	278.38	252.61
Category GBP D, Sub-Category I, Class D***	USD	128.29	-	-
Category GBP D, Sub-Category I, Class C	USD	214.19	207.36	187.37
Category GBP DH, Sub-Category I, Class C	USD	163.58	190.69	182.02
Category GBP R, Sub-Category A, Class C****	USD	123.53	-	-
Category USD, Sub-Category A, Class C	USD	4,341.91	4,238.98	3,862.77
Category USD, Sub-Category I, Class C	USD	4,563.23	4,435.53	4,024.48
Category USD R, Sub-Category A, Class C	USD	109.60	106.00	-
Category USD AD, Sub-Category A, Class C	USD	109.66	106.64	-
Category USD P, Sub-Category I, Class C*	USD	114.93	-	-
Category USD Z, Sub-Category I, Class C	USD	149.71	144.93	130.96
<b>Net asset value per share</b>				
Category CHF ZH, Sub-Category I, Class C*****	CHF	100.20	-	102.35
Category EUR, Sub-Category A, Class C	EUR	244.32	231.60	189.48
Category EUR, Sub-Category I, Class C	EUR	2,591.44	2,445.78	1,993.33
Category EUR, Sub-Category I, Class D	EUR	103.90	98.62	-
Category EUR H, Sub-Category A, Class C	EUR	4,151.66	4,102.24	3,734.66
Category EUR H, Sub-Category I, Class C	EUR	4,391.43	4,320.68	3,918.24
Category EUR R H, Sub-Category A, Class C**	EUR	113.47	-	-
Category EUR Z, Sub-Category I, Class C	EUR	170.75	160.51	130.21
Category EUR ZH, Sub-Category I, Class C	EUR	129.61	126.18	113.60
Category GBP, Sub-Category I, Class C	GBP	231.79	188.88	162.01
Category GBP D, Sub-Category I, Class D***	GBP	103.82	-	-
Category GBP D, Sub-Category I, Class C	GBP	173.34	140.69	120.02
Category GBP DH, Sub-Category I, Class C	GBP	132.38	129.38	116.71
Category GBP R, Sub-Category A, Class C****	GBP	99.98	-	-
Category USD, Sub-Category A, Class C	USD	4,341.91	4,238.98	3,862.77
Category USD, Sub-Category I, Class C	USD	4,563.23	4,435.53	4,024.48
Category USD R, Sub-Category A, Class C	USD	109.60	106.00	-
Category USD AD, Sub-Category A, Class C	USD	109.66	106.64	-
Category USD P, Sub-Category I, Class C*	USD	114.93	-	-
Category USD Z, Sub-Category I, Class C	USD	149.71	144.93	130.96
* Category USD P, Sub-Category I, Class C has been launched on January 22, 2016				
** Category EUR R H, Sub-Category A, Class C has been launched on February 24, 2016				
*** Category GBP D, Sub-Category I, Class D has been launched on August 16, 2016				
**** Category GBP R, Sub-Category A, Class C has been launched on October 18, 2016				
***** Category CHF ZH, Sub-Category I, Class C shares were fully redeemed on November 16, 2015 and reactivated on February 3, 2016				

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

# EDGEWOOD L SELECT

## Statistics (see Note 2)

	December 31, 2016	December 31, 2015	December 31, 2014
<b>Number of shares</b>			
Category CHF ZH, Sub-Category I, Class C*****	10,000.00	-	12,500.00
Category EUR, Sub-Category A, Class C	274,323.62	489,843.56	557,719.55
Category EUR, Sub-Category I, Class C	4,193.50	7,654.22	90,887.92
Category EUR, Sub-Category I, Class D	2,153,751.44	2,153,751.44	-
Category EUR H, Sub-Category A, Class C	20,679.55	11,318.19	10,522.97
Category EUR H, Sub-Category I, Class C	11,327.88	12,167.15	10,998.21
Category EUR R H, Sub-Category A, Class C**	199,780.43	-	-
Category EUR Z, Sub-Category I, Class C	3,870.19	3,592.19	1,910.19
Category EUR ZH, Sub-Category I, Class C	21,958.90	135,510.73	26,709.87
Category GBP, Sub-Category I, Class C	4,005.95	3,667.01	7,350.25
Category GBP D, Sub-Category I, Class D***	7,423.84	-	-
Category GBP D, Sub-Category I, Class C	841,918.25	790,713.87	621,324.61
Category GBP DH, Sub-Category I, Class C	65,356.65	54,371.18	26,180.99
Category GBP R, Sub-Category A, Class C****	3,000.00	-	-
Category USD, Sub-Category A, Class C	69,717.66	107,097.82	76,039.86
Category USD, Sub-Category I, Class C	71,381.87	128,063.47	125,253.84
Category USD R, Sub-Category A, Class C	2,002,455.53	3,449.85	-
Category USD AD, Sub-Category A, Class C	419,011.44	287,669.19	-
Category USD P, Sub-Category I, Class C*	1,543,330.29	-	-
Category USD Z, Sub-Category I, Class C	4,376,857.51	4,575,330.00	3,247,228.82

\* Category USD P, Sub-Category I, Class C has been launched on January 22, 2016

\*\* Category EUR R H, Sub-Category A, Class C has been launched on February 24, 2016

\*\*\* Category GBP D, Sub-Category I, Class D has been launched on August 16, 2016

\*\*\*\* Category GBP R, Sub-Category A, Class C has been launched on October 18, 2016

\*\*\*\*\* Category CHF ZH, Sub-Category I, Class C shares were fully redeemed on November 16, 2015 and reactivated on February 3, 2016

Combined Statements

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	3.1	1,848,451,036.38
Unrealised appreciation / (depreciation) on securities		402,436,827.62
Investment in securities at market value	3.2	2,250,887,864.00
Cash at bank		35,644,898.67
Receivable on subscriptions		420,370.10
Net unrealised appreciation on forward foreign exchange contracts	3.3	1,514,430.09
Dividends and interest receivable	3.4	2,712,302.41
<b>Total assets</b>		<b>2,291,179,865.27</b>
<b>Liabilities</b>		
Bank overdraft		777,714.55
Accrued expenses		5,321,531.87
Payable on redemptions		404,485.68
Other liabilities		747.85
<b>Total liabilities</b>		<b>6,504,479.95</b>
<b>Net assets at the end of the year</b>		<b>2,284,675,385.32</b>

\* 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, 2015 and exchange rates applicable on December 31, 2016.

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	10,671,782.29
Bank interest		153,306.64
Securities lending income		170,292.45
Other income		115,725.46
<b>Total income</b>		<b>11,111,106.84</b>
<b>Expenses</b>		
Management fees	4	28,184,945.65
Depositary fees	6	936,726.73
Management Company fees	5	130,080.63
Transfer Agent fees		217,099.52
Administration fees	6	162,756.19
Professional fees		365,443.63
Registration fees		8,773.67
Transaction costs	3.5	1,428,165.47
Taxe d'abonnement	7	429,082.96
Bank interest and charges		68,167.01
Printing & publication fees		56,954.83
Other expenses	9	123,285.61
<b>Total expenses</b>		<b>32,111,481.90</b>
<b>Net investment income / (loss)</b>		<b>(21,000,375.06)</b>
Net realised gain / (loss) on:		
Investments		105,452,129.92
Foreign currencies transactions	3.1	(3,384,153.08)
Forward foreign exchange contracts	3.3	(6,749,130.18)
<b>Net realised gain / (loss) for the year</b>		<b>74,318,471.60</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,462,320.42)
Forward foreign exchange contracts	3.3	2,370,810.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>60,226,961.33</b>
Proceeds received on subscription of shares		1,201,685,940.54
Net amount paid on redemption of shares		(1,244,366,342.75)
Dividend distribution	12	(1,253,750.88)
Net assets at the beginning of the year		2,202,500,592.38
Translation difference*		65,881,984.70
<b>Net assets at the end of the year</b>		<b>2,284,675,385.32</b>

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at December 31, 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	3.1	1,949,653,658.48
Unrealised appreciation / (depreciation) on securities		424,470,228.23
Investment in securities at market value	3.2	2,374,123,886.71
Cash at bank		37,596,455.48
Receivable on subscriptions		443,385.35
Net unrealised appreciation on forward foreign exchange contracts	3.3	1,597,345.08
Dividends and interest receivable	3.4	2,860,800.86
<b>Total assets</b>		<b>2,416,621,873.48</b>
<b>Liabilities</b>		
Bank overdraft		820,294.39
Accrued expenses		5,612,885.53
Payable on redemptions		426,631.25
Other liabilities		788.80
<b>Total liabilities</b>		<b>6,860,599.97</b>
<b>Net assets at the end of the year</b>		<b>2,409,761,273.51</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	11,256,061.96
Bank interest		161,700.17
Securities lending income		179,615.96
Other income		122,061.42
<b>Total income</b>		<b>11,719,439.51</b>
<b>Expenses</b>		
Management fees	4	29,728,070.34
Depositary fees	6	988,012.48
Management Company fees	5	137,202.54
Transfer Agent fees		228,985.71
Administration fees	6	171,667.08
Professional fees		385,451.65
Registration fees		9,254.03
Transaction costs	3.5	1,506,357.48
Taxe d'abonnement	7	452,575.24
Bank interest and charges		71,899.15
Printing & publication fees		60,073.10
Other expenses	9	130,035.49
<b>Total expenses</b>		<b>33,869,584.29</b>
<b>Net investment income / (loss)</b>		<b>(22,150,144.78)</b>
Net realised gain / (loss) on:		
Investments		111,225,629.92
Foreign currencies transactions	3.1	(3,569,435.33)
Forward foreign exchange contracts	3.3	(7,118,644.79)
<b>Net realised gain / (loss) for the year</b>		<b>78,387,405.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(17,363,631.82)
Forward foreign exchange contracts	3.3	2,500,611.91
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>63,524,385.11</b>
Proceeds received on subscription of shares		1,267,478,198.89
Net amount paid on redemption of shares		(1,312,495,351.45)
Dividend distribution	12	(1,322,393.69)
Net assets at the beginning of the year		2,392,576,434.65
<b>Net assets at the end of the year</b>		<b>2,409,761,273.51</b>

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*****	-	30,255	(20,255)	10,000
Category EUR, Sub-Category A, Class C	489,844	192,049	(407,569)	274,324
Category EUR, Sub-Category I, Class C	7,654	1,660	(5,120)	4,194
Category EUR, Sub-Category I, Class D	2,153,751	-	-	2,153,751
Category EUR H, Sub-Category A, Class C	11,318	13,040	(3,678)	20,680
Category EUR H, Sub-Category I, Class C	12,167	4,260	(5,099)	11,328
Category EUR R H, Sub-Category A, Class C**	-	220,679	(20,899)	199,780
Category EUR Z, Sub-Category I, Class C	3,592	300	(22)	3,870
Category EUR ZH, Sub-Category I, Class C	135,511	14,057	(127,609)	21,959
Category GBP, Sub-Category I, Class C	3,667	389	(50)	4,006
Category GBP D, Sub-Category I, Class D***	-	7,424	-	7,424
Category GBP D, Sub-Category I, Class C	790,714	285,720	(234,516)	841,918
Category GBP DH, Sub-Category I, Class C	54,371	23,137	(12,151)	65,357
Category GBP R, Sub-Category A, Class C****	-	3,000	-	3,000
Category USD, Sub-Category A, Class C	107,098	24,586	(61,966)	69,718
Category USD, Sub-Category I, Class C	128,063	27,587	(84,268)	71,382
Category USD R, Sub-Category A, Class C	3,450	2,567,973	(568,967)	2,002,456
Category USD AD, Sub-Category A, Class C	287,669	320,299	(188,957)	419,011
Category USD P, Sub-Category I, Class C*	-	1,543,330	-	1,543,330
Category USD Z, Sub-Category I, Class C	4,575,330	2,628,847	(2,827,319)	4,376,858

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, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
126,888	ALPHABET INC-CL A	USD	100,552,395.60	4.17
225,972	AMAZON.COM INC	USD	169,449,623.64	7.03
1,109,364	FACEBOOK INC-A	USD	127,632,328.20	5.30
625,440	NETFLIX INC	USD	77,429,472.00	3.21
75,036	PRICELINE GROUP INC/THE	USD	110,007,278.16	4.57
			<b>585,071,097.60</b>	<b>24.28</b>
<b>Financial Services</b>				
920,942	CME GROUP INC CL A	USD	106,230,659.70	4.41
2,918,412	SCHWAB (CHARLES) CORP	USD	115,189,721.64	4.78
920,267	S&P GLOBAL INC	USD	98,965,513.18	4.11
1,684,077	VISA INC-CLASS A SHARES	USD	131,391,687.54	5.45
			<b>451,777,582.06</b>	<b>18.75</b>
<b>Healthcare</b>				
425,132	ALLERGAN PLC	USD	89,281,971.32	3.71
1,033,184	ILLUMINA INC	USD	132,288,879.36	5.49
116,399	INTUITIVE SURGICAL INC	USD	73,816,753.83	3.06
			<b>295,387,604.51</b>	<b>12.26</b>
<b>Diversified Services</b>				
2,117,918	COGNIZANT TECH. SOLUTIONS CL.A.	USD	118,666,945.54	4.92
2,794,841	PAYPAL HOLDINGS INC-W/I	USD	110,312,374.27	4.58
			<b>228,979,319.81</b>	<b>9.50</b>
<b>Computer Hardware</b>				
891,959	AMERICAN TOWER CORP	USD	94,262,227.12	3.91
269,902	EQUINIX INC	USD	96,465,673.82	4.00
			<b>190,727,900.94</b>	<b>7.91</b>
<b>Biotechnology</b>				
1,525,606	CELGENE CORP	USD	176,588,894.50	7.33
			<b>176,588,894.50</b>	<b>7.33</b>
<b>Industrial Components</b>				
586,976	ECOLAB INC	USD	68,805,326.72	2.86
2,703,543	IHS MARKIT LTD	USD	95,732,457.63	3.97
			<b>164,537,784.35</b>	<b>6.83</b>
<b>Consumer Discretionary</b>				
1,952,952	NIKE INC CL B	USD	99,268,550.16	4.12
			<b>99,268,550.16</b>	<b>4.12</b>
<b>Business Services</b>				
426,583	ALLIANCE DATA SYSTEMS CORP	USD	97,474,215.50	4.04
			<b>97,474,215.50</b>	<b>4.04</b>
<b>Electric &amp; Electronic</b>				
789,872	NVIDIA CORP	USD	84,310,937.28	3.50
			<b>84,310,937.28</b>	<b>3.50</b>
			<b>2,374,123,886.71</b>	<b>98.52</b>
<b>Total securities portfolio</b>			<b>2,374,123,886.71</b>	<b>98.52</b>

### Financial Derivative Instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
243,500 USD	232,122 EUR	31/03/17	243,499.90	(2,196.69)
1,000,000 CHF	979,793 USD	31/03/17	979,792.75	8,617.16
161,575,817 EUR	169,510,685 USD	31/03/17	169,510,684.85	1,519,902.69

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, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
8,748,696 GBP	10,751,561 USD	31/03/17	10,751,561.38	71,021.92
				<b>1,597,345.08</b>

Total Forward foreign exchange contracts

**1,597,345.08**

Summary of net assets

		% NAV
Total securities portfolio	2,374,123,886.71	98.52
Total financial derivative instruments	1,597,345.08	0.07
Cash at bank and bank overdraft	36,776,161.09	1.53
Other assets and liabilities	(2,736,119.37)	(0.12)
Total net assets	2,409,761,273.51	100.00

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



EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.52
	<b>100.00</b>	<b>98.52</b>

Sector allocation	% of portfolio	% of net assets
Internet	24.65	24.28
Financial Services	19.03	18.75
Healthcare	12.44	12.26
Diversified Services	9.64	9.50
Computer Hardware	8.03	7.91
Biotechnology	7.44	7.33
Industrial Components	6.93	6.83
Consumer Discretionary	4.18	4.12
Business Services	4.11	4.04
Electric & Electronic	3.55	3.50
	<b>100.00</b>	<b>98.52</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CELGENE CORP	Biotechnology	176,588,894.50	7.33
AMAZON.COM INC	Internet	169,449,623.64	7.03
ILLUMINA INC	Healthcare	132,288,879.36	5.49
VISA INC-CLASS A SHARES	Financial Services	131,391,687.54	5.45
FACEBOOK INC-A	Internet	127,632,328.20	5.30
COGNIZANT TECH. SOLUTIONS CL.A.	Diversified Services	118,666,945.54	4.92
SCHWAB (CHARLES) CORP	Financial Services	115,189,721.64	4.78
PAYPAL HOLDINGS INC-W/I	Diversified Services	110,312,374.27	4.58
PRICELINE GROUP INC/THE	Internet	110,007,278.16	4.57
CME GROUP INC CL A	Financial Services	106,230,659.70	4.41

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

## Notes to the Financial Statements as at December 31, 2016

## 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.

As at December 31, 2016, 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, Kinetic Partners (Luxembourg) 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:

## - Distribution shares ("class D" shares or "D" shares):

- EUR category (shares denominated in Euro), sub-category "I";
- GBP category (shares denominated in Great Britain Pound), sub-category "I" (launched on August 16, 2016);

## - Capitalisation shares ("class C" shares or "C" shares) as below:

- CHF ZH category (shares denominated in Swiss Franc), sub-category "I";
- EUR category (shares denominated in Euro), sub-category "A" and sub-category "I";
- EUR H category (shares denominated in Euro), sub-category "A" and sub-category "I";
- EUR RH category (shares denominated in Euro), sub-category "A" (launched on February 24, 2016);
- EUR Z category (shares denominated in Euro), sub-category "I";
- EUR ZH category (shares denominated in Euro), sub-category "I";
- GBP category (shares denominated in Great Britain Pound), sub-category "I";
- GBP D category (shares denominated in Great Britain Pound), sub-category "I";
- GBP DH category (shares denominated in Great Britain Pound), sub-category "I";
- GBP R category (shares denominated in Great Britain Pound), sub-category "A" (launched on October 18, 2016);
- USD category (shares denominated in US Dollar), sub-category "A" and sub-category "I";
- USD AD category (shares denominated in US Dollar), sub-category "A";
- USD P, category (shares denominated in US Dollar), sub-category "I" (launched on January 22, 2016);
- USD R category (shares denominated in US Dollar), sub-category "A";
- USD Z category (shares denominated in US Dollar), sub-category "I";

**Notes to the Financial Statements as at December 31, 2016 (continued)****Note 2. Shares of the Company (continued)**

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, 2016, 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 and generally accepted accounting principles. The combined financial statements of the EDGEWOOD L SELECT are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into Euro at the exchange rate prevailing at the end of the financial year.

**1. Currency conversion**

The accounts of each 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 of receivables, bank deposits and liabilities 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 foreseeable sale price 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 selling price, as estimated prudently and in good faith by the Company's Board of Directors.

**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. All net realised gains and net losses and changes in unrealised appreciation and depreciation on forward foreign exchange contracts are included in the Statement of Operations and Net Changes in 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, certain taxes and certain depositary 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.

Notes to the Financial Statements as at December 31, 2016 (continued)

**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:

EDGEWOOD L SELECT - US SELECT GROWTH	Management fees p.a. in %
Category CHF ZH, Sub-Category I, Class C*****	1.00
Category EUR, Sub-Category A, Class C	1.80
Category EUR, Sub-Category I, Class C	1.40
Category EUR, Sub-Category I, Class D	1.40
Category EUR H, Sub-Category A, Class C	1.80
Category EUR H, Sub-Category I, Class C	1.40
Category EUR RH, Sub-Category A, Class C**	0.90
Category EUR Z, Sub-Category I, Class C	1.00
Category EUR ZH, Sub-Category I, Class C	1.00
Category GBP, Sub-Category I, Class C	1.40
Category GBP, Sub-Category I, Class D***	1.40
Category GBP D, Sub-Category I, Class C	1.00
Category GBP DH, Sub-Category I, Class C	1.00
Category GBP R, Sub-Category A, Class C****	0.90
Category USD, Sub-Category A, Class C	1.80
Category USD, Sub-Category I, Class C	1.40
Category USD AD, Sub-Category A, Class C	1.40
Category USD P, Sub-Category I, Class C*	0.75
Category USD R, Sub-Category A, Class C	0.90
Category USD Z, Sub-Category I, Class C	1.00

\* Category USD P, Sub-Category I, Class C has been launched on January 22, 2016

\*\* Category EUR RH, Sub-Category A, Class C has been launched on February 24, 2016

\*\*\* Category GBP, Sub-Category I, Class D has been launched on August 16, 2016

\*\*\*\* Category GBP R, Sub-Category A, Class C has been launched on October 18, 2016

\*\*\*\*\* Category CHF ZH, Sub-Category I, Class C were fully redeemed on November 16, 2015 and reactivated on February 3, 2016

**Note 5. Management Company**

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 (formerly Kinetic Partners (Luxembourg) Management Company) 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.

**Note 6. Depositary and Administration fees**

The Depositary Bank's 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 Sub-Fund 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 Sub-Fund 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 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.

**Notes to the Financial Statements as at December 31, 2016 (continued)****Note 8. Exchange rates as at December 31, 2016**

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

EUR 1 = 1.072000 CHF

EUR 1 = 0.853600 GBP

EUR 1 = 1.054750 USD

**Note 9. Other expenses**

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

**Note 10. 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 Sub-Fund. No remuneration is due by the Company to the aforementioned Directors.

**Note 11. Forward foreign exchange contracts**

As at December 31, 2016, the EDGEWOOD L SELECT - US SELECT GROWTH Sub-Fund held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services Luxembourg.

**Note 12. Dividend Distribution**

Following circular resolutions as at April 20, 2016, the Board of Directors decided to distribute an year-end dividend of 0.23 EUR per share of Category EUR, Sub-Category I, Class D (ISIN : LU0304956328) and as at December 12, 2016, the Board of Directors decided to distribute an year-end dividend of 0.34 EUR per share of Category EUR, Sub-Category I, Class D (ISIN : LU0304956328).

**Note 13. Securities lending**

During the year ended December 31, 2016, the company entered into securities lending transactions.

The total income was USD 224,519.97 with the fund receiving USD 179,615.96 and BNP receiving USD 44,904.01.

The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

## Additional Information (unaudited)

### Representative and 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 Paying Agent in Switzerland.

### Place of reference for key documents

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

### Total Expense Ratio (TER)

Sub-Fund	Class of Shares	December 31, 2016	December 31, 2015	December 31, 2014
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C*****	1.09%	-	1.32%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	1.94%	1.92 %	1.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	1.50%	1.48 %	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	1.49%	1.50 %	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H Sub-Category A, Class C	1.96%	1.96 %	1.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	1.54%	1.52 %	1.55%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR R H Sub-Category A, Class C**	1.03%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	1.09%	1.08 %	1.11%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	1.16%	1.12 %	1.43%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	1.49%	1.49 %	1.56%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class D***	1.50%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	1.09%	1.08 %	1.11%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	1.13%	1.12 %	1.17%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C****	1.03%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	1.94%	1.92 %	1.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	1.50%	1.49 %	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	1.53%	1.53 %	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	0.98%	1.01 %	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C*	0.84%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	1.09%	1.08 %	1.10%

\* Category USD P, Sub-Category I, Class C has been launched on January 22, 2016

\*\* Category EUR R H, Sub-Category A, Class C has been launched on February 24, 2016

\*\*\* Category GBP, Sub-Category I, Class D has been launched on August 16, 2016

\*\*\*\* Category GBP R, Sub-Category A, Class C has been launched on October 18, 2016

\*\*\*\*\* Category CHF ZH, Sub-Category I, Class C shares were fully redeemed on November 16, 2015 and reactivated on February 3, 2016

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).

## Additional Information (unaudited) (continued)

### Performances

Sub-Fund	Class of Shares	2016 in %	2015 in %	2014 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	(0.88) <sup>(12)</sup>	-	2.75 <sup>(4)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	2.43	9.73	12.28
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	2.88	10.15 <sup>(6)</sup>	12.77
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	2.30	7.13	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	(1.73)	-1.39	-1.53
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	(1.31)	-1.01	-1.08
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	8.57 <sup>(9)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	3.29	10.66	55.78 <sup>(1)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	(0.26)	-0.28	35.87 <sup>(2)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	2.88	10.20	12.75
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class D	(0.80) <sup>(10)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	3.29	4.76	13.24
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	(14.22)	10.55	6.67
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP H, Sub-Category I, Class C	- <sup>(3)</sup>	- <sup>(3)</sup>	- <sup>(3)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	0.34 <sup>(11)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	2.43	9.74	12.27
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	2.88	10.21	12.77
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	2.84	6.64 <sup>(5)</sup>	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	14.93 <sup>(8)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	3.40	6.00 <sup>(7)</sup>	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	3.30	10.67	13.22

(1) Performance calculated from January 28, 2014 (launch date) to December 31, 2014

(2) Performance calculated from January 7, 2014 (launch date) to December 31, 2014

(3) The Category GBP H, Sub-Category I, Class C has been closed on October 15, 2014

(4) Performance calculated from August 19, 2014 (launch date) to December 31, 2014. The Category CHF ZH, Sub-Category I, Class C shares were fully redeemed on November 16, 2015

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

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

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

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

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

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

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

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

### 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 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.

**Security Financing Transaction Regulation (SFTR)**

During the year ending December 31, 2016, the Fund did engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. However, at year end, there was none. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Risk Management**

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



