

# BRIGHT CAP

(formerly Aria SICAV)

Société d'investissement à Capital Variable

R.C.S. Luxembourg B148.991

Unaudited semi-annual financial statements  
for the period ended

JUNE 30, 2017

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financial statements of the fund.

## **CONTENTS**

MANAGEMENT AND ADMINISTRATION OF THE FUND .....	1
BRIGHT CAP – COMBINED – STATEMENT OF NET ASSETS (in GBP).....	2
BRIGHT CAP – COMBINED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in GBP).....	3
BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF NET ASSETS (in GBP) .....	4
BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in GBP).....	5
BRIGHT CAP – MOMENTUM COMFORT –STATEMENT OF INVESTMENTS (in GBP) .....	6
BRIGHT CAP – MOMENTUM COMFORT – STATISTICAL INFORMATION (in GBP).....	11
BRIGHT CAP – MIXED SECURITIES – STATEMENT OF NET ASSETS (in EUR) .....	12
BRIGHT CAP – MIXED SECURITIES – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR)..	13
BRIGHT CAP – MIXED SECURITIES – STATEMENT OF INVESTMENTS (in EUR) .....	14
BRIGHT CAP – MIXED SECURITIES – STATISTICAL INFORMATION (in EUR).....	17
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF NET ASSETS (in EUR) .....	18
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR) .	19
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF INVESTMENTS (in EUR) .....	20
BRIGHT CAP – GLOBAL BALANCED – STATISTICAL INFORMATION (in EUR) .....	21
BRIGHT CAP – EUROPE INCOME – STATEMENT OF NET ASSETS (in EUR).....	22
BRIGHT CAP – EUROPE INCOME – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR).....	23
BRIGHT CAP – EUROPE INCOME – STATEMENT OF INVESTMENTS (in EUR).....	24
BRIGHT CAP – EUROPE INCOME – STATISTICAL INFORMATION (in EUR).....	26
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF NET ASSETS (in EUR) .....	27
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR) .....	28
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF INVESTMENTS (in EUR).....	29
BRIGHT CAP – EUROPEAN SECURITIES – STATISTICAL INFORMATION (in EUR).....	30
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF NET ASSETS (in EUR).....	31
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR).....	32
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF INVESTMENTS (in EUR).....	33
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATISTICAL INFORMATION (in EUR).....	35
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF NET ASSETS (in EUR) .....	36
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR).....	37
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF INVESTMENTS.....	38
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATISTICAL INFORMATION (in EUR).....	40
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 .....	41

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **MANAGEMENT AND ADMINISTRATION OF THE FUND**

### **Registered office of the fund**

25A, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Board of the Directors**

Finexis S.A. represented by Mr Christian DENIZON  
Mr Gerry SALUCCI  
Mr Frank BERGEOT

### **Custodian Bank**

Natixis Bank S.A.  
51, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### **Management Company and Central Administration**

Finexis S.A.  
25A, Boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg

### **Auditor**

Artemis Audit & Advisory S.A.R.L.  
25A, Boulevard Royal  
L-2449 LUXEMBOURG  
Grand-Duchy of Luxembourg

### **Correspondant Bank for France**

CACEIS  
Fax +33 (0)1 57 78 12 87  
1-3, place Valhubert  
75013 Paris, France

### **Correspondant Agent for United Kingdom**

Sturgeon Ventures LLP  
Linstead House, 2nd Floor,  
9 Disraeli Road, London.  
SW15 2DR United Kingdom

### **Sub-depositary Bank for Poland**

RAIFFEISEN BANK POLSKA SPÓŁKA AKCYJNA  
20 PIĘKNA street,  
00-549 Warsaw, POLAND

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – COMBINED – STATEMENT OF NET ASSETS (in GBP)**

	Notes	GBP
<b>ASSETS</b>		
Investments at market value		76,871,491.39
Cash at bank		9,006,276.58
Margin accounts		4,053,035.38
Receivable on investments sold		51,288.15
Receivable on subscriptions		243,909.47
Unrealised appreciation on forward contracts		487,716.23
Unrealised appreciation on futures contracts		960,212.47
Interest receivable on bonds		685,393.20
Formation expenses, net of amortisation		111,484.48
Others receivables		3,743,258.73
Prepaid expenses		30,141.45
<b>Total assets</b>		<b>96,244,207.53</b>
<b>LIABILITIES</b>		
Payable on redemptions		(230,752.15)
Management / advisory fees payable		(76,777.44)
Investment management / advisory fees payable		(272,139.71)
Custodian fees payable		(10,186.44)
Administrative agent, domiciliation agent and transfer agent fees payable		(7,244.44)
Audit fees payable		(25,615.61)
Professional fees payable		(2,100.61)
Performance fees payable		(4,693.85)
Subscription tax payable ("taxe d'abonnement")		(10,787.41)
Other liabilities		(4,857.49)
<b>Total liabilities</b>		<b>(645,155.15)</b>
<b>Net assets as of 30 June 2017</b>		<b>95,599,052.38</b>
Number of shares outstanding		
A-shares GBP		30,462.942
B1-shares GBP		3,051.836
A-shares EUR		2,566,156.441
B-shares EUR		17,650.000
A-shares PLN		9,169.067
P-shares PLN		380,178.872
A1-shares EUR		1,000.000

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – COMBINED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in GBP)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>55,345,087.54</b>
<b>INCOME</b>	
Dividends, net of withholding tax	625,753.44
Interest on bonds	574,513.08
Other income	19,128.34
<b>Total income</b>	<b>1,219,394.86</b>
<b>EXPENSES</b>	
Management fees	(138,916.89)
Investment advisory fees	(353,277.97)
Performance fees	(4,693.67)
Custodian bank fees	(56,318.72)
Administrative agent, domiciliation agent and transfert agent fees	(147,917.00)
Audit fees	(25,794.00)
Professional fees	(45,244.03)
Subscription tax ("taxe d'abonnement")	(20,358.90)
Amortisation of formation costs	(13,441.77)
Bank and interest expenses	(158,357.39)
Other expenses	(22,376.29)
<b>Total expenses</b>	<b>(986,696.63)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>232,698.23</b>
Net realised gains / (losses)	
- on investments	3,123,579.15
- on forward foreign exchange contracts	(9,696.16)
- on futures contracts	(1,822,743.49)
- on foreign currency transactions	90,314.21
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>	<b>1,381,453.71</b>
Change in net unrealised appreciation / (depreciation)	
- on investments	1,164,727.49
- on forward foreign exchange contracts	613,489.31
- on futures contracts	824,149.72
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>	<b>2,602,366.52</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>	<b>4,216,518.46</b>
Subscription of "A-shares" GBP	101,908.80
Redemption of "A-shares" GBP	(52,559.62)
Subscription of "A-shares" EUR	33,815,308.24
Redemption of "A-shares" EUR	(6,256,317.36)
Subscription of "B-shares" EUR	8,136,518.22
Redemption of "B-shares" EUR	(135,848.75)
Subscription of "A-shares" PLN	117,280.18
Redemption of "A-shares" PLN	(191,662.86)
Subscription of "P-shares" PLN	84,665.71
Redemption of "P-shares" PLN	(647,319.55)
Currency Translation	1,065,473.37
<b>Net assets as of 30 June 2017</b>	<b>95,599,052.38</b>

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**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF NET ASSETS (*in GBP*)**

	Notes	GBP
<b>ASSETS</b>		
Investments at market value		17,198,422.24
Cash at bank		2,535,012.03
Margin accounts		3,476,578.27
Unrealised appreciation on futures contracts		946,717.09
Prepaid expenses		511.90
<b>Total assets</b>		<b>24,157,241.53</b>
<b>LIABILITIES</b>		
Payable on redemptions		(93,384.85)
Advisory fees payable	5	(103,370.70)
Custodian fees payable		(4,011.62)
Audit fees payable		(5,363.42)
Professional fees payable		(2,100.61)
Performance fees payable		(4,693.85)
Subscription tax payable ("taxe d'abonnement")	9	(2,249.70)
Other liabilities		(134.52)
<b>Total liabilities</b>		<b>(215,309.27)</b>
<b>Net assets as of 30 June 2017</b>		<b>23,941,932.26</b>
Number of shares outstanding		
A-shares GBP		30,462.942
B1-shares GBP		3,051.836
A-shares EUR		2,515,765.163
Net asset value per share		
A-shares GBP		8.87
B1-shares GBP		9.25
A-shares EUR		9.40

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**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in GBP)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	Notes	<b>15,939,602.15</b>
<b>INCOME</b>		
Dividends, net of withholding tax		242,235.33
<b>Total income</b>		<b>242,235.33</b>
<b>EXPENSES</b>		
Advisory fees	5	(184,508.96)
Performance fees		(4,693.67)
Custodian bank fees	6	(12,053.92)
Administrative agent, domiciliation agent and transfer agent fees	4	(39,768.41)
Audit fees		(5,541.82)
Professional fees		(2,344.88)
Subscription tax ("taxe d'abonnement")	9	(5,632.09)
Bank and interest expenses		(126,444.68)
Other expenses	10	(4,027.72)
<b>Total expenses</b>		<b>(385,016.15)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(142,780.82)</b>
Net realised gains / (losses)		
- on investments		1,622,624.09
- on futures contracts		(2,027,466.10)
- on foreign currency transactions		238,353.79
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>(166,488.22)</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		1,325,842.62
- on futures contracts		810,654.34
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>2,136,496.96</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>1,827,227.92</b>
Subscription of "A-shares" GBP		
		101,908.80
Redemption of "A-shares" GBP		
		(52,559.62)
Subscription of "A-shares" EUR "		
		8,131,029.74
Redemption of "A-shares" EUR "		
		(2,005,276.73)
<b>Net assets as of 30 June 2017</b>		<b>23,941,932.26</b>

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Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – MOMENTUM COMFORT –STATEMENT OF INVESTMENTS (in GBP)

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=GBP)	Gain / loss (Compartmt=GBP)	Market value as a percentage (%) of net assets
4,880.00	DK0060591204	AMBU	DKK	2,212,823.59	420.00	242,351.98	-18,082.78	1.01%
3,042.00	DK0010253921	SCHOUW AND CO	DKK	2,076,347.19	698.50	251,248.27	14,133.32	1.05%
10,228.00	NL0000313286	AMSTERDAM COM	EUR	295,545.57	28.49	256,188.03	-2,467.54	1.07%
10,122.00	NL0011872643	ASR REGISTERED SHS	EUR	262,783.92	29.53	262,789.57	38,866.33	1.10%
18,469.00	FR0011992700	ATEME SA	EUR	348,139.96	16.53	268,452.92	-32,817.13	1.12%
8,774.00	IT0003188064	BANCA IFIS SPA	EUR	306,178.14	35.57	274,431.14	8,810.51	1.15%
13,919.00	DE0005168108	BAUER	EUR	291,701.71	21.08	258,006.43	5,792.38	1.08%
6,344.00	NL0000339760	BE SEMICONDUCTOR INDUSTRIES NV	EUR	177,759.33	46.75	260,793.45	112,057.50	1.09%
2,121.00	DE000A0DNAY5	BET-AT-HOME.COM AG	EUR	223,517.09	127.05	236,955.74	45,661.86	0.99%
9,234.00	IT0003097257	BIESSE SPA	EUR	228,288.03	31.38	254,797.23	56,659.19	1.06%
6,969.00	BE0974260896	CELYAD S.A. (CARDIO3 BIOSCIENCES SA)	EUR	262,161.11	37.02	226,860.44	188.08	0.95%
12,369.00	FR0000130692	CHARGEURS SA	EUR	191,504.95	24.06	261,686.97	96,934.84	1.09%
6,127.00	FR0000053324	CIE DES ALPES	EUR	179,641.16	29.32	157,966.04	747.69	0.66%
645,570.00	FR0004026714	CLARANOVA	EUR	298,651.59	0.45	257,154.09	-1,069.03	1.07%
436,232.00	IT0000070786	COFIDE	EUR	305,112.76	0.58	222,483.29	-36,642.87	0.93%
29,951.00	DE000A0LAUP1	CROPENERGIES	EUR	272,889.64	9.68	254,940.35	18,091.24	1.06%
44,130.00	FR0000053381	DERICHEBOURG	EUR	192,976.97	7.40	287,155.76	122,282.17	1.20%
172,757.00	IT0001237053	EMAK	EUR	303,453.38	1.65	250,652.18	-13,928.82	1.05%
21,602.00	DE0005664809	EVOTEC	EUR	138,301.50	13.99	265,744.06	147,944.63	1.11%
343,020.00	IT0001415246	FINCANTIERI	EUR	302,328.13	0.98	294,388.71	37,627.48	1.23%
11,462.00	FR0000033904	JACQUET METAL SERVICES	EUR	214,897.63	23.19	233,729.24	50,979.20	0.98%
12,592.00	DE0006229107	JENOPTIK AG	EUR	307,465.50	22.97	254,280.50	-6,843.80	1.06%
556,496.00	IT0000336518	JUVENTUS F.C.	EUR	265,160.87	0.53	257,884.09	26,988.97	1.08%
4,321.00	FR0004170017	LE NOBLE-AGE	EUR	250,524.58	59.92	227,671.13	11,060.06	0.95%
1,919.00	AT0000644505	LENZING	EUR	204,971.67	156.90	264,758.44	90,032.84	1.11%

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**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

1,695.00	ES0158252033	LET S GOWEX SA	EUR	31,704.66	-	-	-26,102.45	0.00%
10,480.00	FR0000038606	MANITOU BF SA	EUR	284,969.32	27.30	251,579.83	9,561.08	1.05%
5,203.00	ES0184696013	MASMOVIL IBERCOM	EUR	244,181.22	61.25	280,228.18	72,849.95	1.17%
2,778.00	DE000A0ETBQ4	MBB	EUR	245,902.23	90.10	220,094.36	6,668.44	0.92%
193,247.00	IT0001469383	MONDADORI	EUR	327,819.56	1.60	271,884.62	-12,821.04	1.14%
64,250.00	FR0010095596	ONXEO	EUR	285,501.72	4.20	237,287.20	-14,433.96	0.99%
15,790.00	IT0003683528	OPENJOBMETIS AZ	EUR	176,595.36	10.52	146,066.21	-8,486.52	0.61%
48,024.00	IT0001467577	PANARIAGROUP	EUR	292,298.65	5.20	219,590.51	-28,652.89	0.92%
17,024.00	AT0000A00XX9	POLYTEC HOLDING	EUR	263,325.49	16.49	246,850.58	23,213.51	1.03%
10,666.00	IT0003124663	PRIMA INDUSTRIE SPA	EUR	271,751.14	24.70	231,659.66	866.86	0.97%
218,450.00	IT0004370463	RETELIT	EUR	244,703.54	1.32	252,982.05	43,849.45	1.06%
3,669.00	DE000WAF3001	SILTRONIC	EUR	131,726.06	74.17	239,291.84	122,479.06	1.00%
60,027.00	IT0000076536	SOGEFI SPA	EUR	151,024.27	4.68	247,238.11	118,062.95	1.03%
5,691.00	FR0013227113	SOITEC	EUR	206,845.25	53.41	267,277.90	91,181.29	1.12%
11,981.00	FR0013188844	SOLUTIONS 30 SE	EUR	307,564.06	23.33	245,787.45	-25,308.74	1.03%
132,879.00	IT0001424644	TAS	EUR	349,641.67	2.24	261,731.66	-40,747.66	1.09%
43,469.00	IT0005162406	TECHNOGYM	EUR	269,639.03	6.75	257,818.16	23,798.45	1.08%
54,741.00	IT0003153621	TIP AZ	EUR	314,749.79	5.02	241,399.05	-33,031.29	1.01%
48,186.00	DE000A0STST2	TOM TAILOR HOLDING	EUR	365,393.02	7.80	330,496.88	12,583.27	1.38%
2,248.00	DE000A0KEXC7	VECTRON SYSTEMS	EUR	308,165.93	132.05	261,027.70	-5,421.81	1.09%
15,339.00	DE000WACK012	WACKER NEUSON	EUR	351,002.57	21.23	286,351.15	-12,415.41	1.20%
4,180.00	DE0007507501	WASHTEC	EUR	212,146.27	67.34	247,514.86	66,915.84	1.03%
37,042.00	GB00BYQ0HV16	BLUE PRISM GRP	GBP	190,222.39	7.70	285,223.40	95,001.01	1.19%
107,114.00	JE00BG6L7297	BOOHOO.COM	GBP	135,389.01	2.32	248,504.48	113,115.47	1.04%
30,730.00	GG00B4L84979	BURFORD CAP	GBP	147,914.65	9.01	276,877.30	128,962.65	1.16%
86,121.00	GB00BC7H5F74	CONVIVIALITY PLC	GBP	262,552.45	3.08	265,252.68	2,700.23	1.11%
19,753.00	GB00B2863827	CVS GROUP	GBP	259,544.32	12.59	248,690.27	-10,854.05	1.04%
104,786.00	GB00BVV2KN49	EUROCELL	GBP	278,231.94	2.63	275,063.25	-3,168.69	1.15%
15,826.00	GB00BRJ9BJ26	FEVERTREE DRINKS	GBP	116,669.18	17.05	269,833.30	153,164.12	1.13%
21,909.00	GB0003718474	GAMES WORKSHOP GROUP PLC	GBP	263,005.08	12.00	262,908.00	-97.08	1.10%
323,322.00	GB0009619924	IQE	GBP	124,568.14	0.84	271,590.48	147,022.34	1.13%
33,551.00	GB00BBQ38507	KEYWORDS	GBP	168,749.55	7.47	250,458.22	81,708.67	1.05%

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**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

28,854.00	GB00BZ1G4322	MELROSE INDUSTRIES PLC	GBP	89,905.82	2.43	69,970.95	-19,934.87	0.29%
75,225.00	GB00BZ1G4322	MELROSE INDUSTRIES PLC	GBP	137,465.01	2.43	182,420.63	44,955.62	0.76%
62,914.00	GB00BKRC5K31	POLYPIPE	GBP	256,999.04	3.82	240,520.22	-16,478.82	1.00%
67,690.00	GB00BYV2MV74	PURPLEBRICKS	GBP	204,982.10	4.34	293,774.60	88,792.50	1.23%
50,378.00	GB00BKS7YK08	TREATT REGISTERED	GBP	230,056.81	4.72	237,784.16	7,727.35	0.99%
17,357.00	SE0000683484	CELLAVISION AB	SEK	2,267,826.42	152.00	240,659.01	36,185.33	1.01%
18,148.00	SE0000418923	CTT SYSTEMS BEARER	SEK	2,987,726.66	149.50	247,487.82	-15,037.55	1.03%
12,465.00	SE0001824004	G5 ENTERTAINMENT	SEK	2,160,422.73	255.50	290,513.99	96,438.70	1.21%
14,495.00	SE0002148817	HANSA MEDICAL AB SHS	SEK	1,144,319.30	215.50	284,937.34	184,803.77	1.19%
13,354.00	SE0000421273	KNOWIT	SEK	1,574,945.59	129.75	158,052.95	16,229.26	0.66%
45,606.00	SE0008091904	LEOVEGAS REG SHS	SEK	2,968,909.02	62.00	257,927.43	-8,923.74	1.08%
25,304.00	SE0007640156	SCANDIC HOTELS	SEK	2,924,138.64	109.50	252,747.67	-10,079.45	1.06%
24,248.00	GB0009066928	TR EUROPEAN GROWTH	GBP	263,758.00	10.71	259,696.08	-4,061.92	1.08%
<b>Total Equity:</b>						<b>17,198,422.24</b>	<b>2,265,785.55</b>	<b>71.86%</b>

CFD

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Gain / loss (Compartmt=GBP)	Market value as a percentage (%) of net assets
12,086	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	134,137.68	12.49	14,734.08	0.06%
15,000	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	164,967.00	12.49	19,616.09	0.08%
1,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	25,021.30	25.58	486.89	0.00%
1,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	25,030.80	25.58	478.53	0.00%
4,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	100,340.00	25.58	1,723.49	0.01%
2,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	50,210.80	25.58	825.87	0.00%
1,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	25,107.10	25.58	411.44	0.00%
1,000	NL0000888691	CFD - AMG NV 01/01/2049	EUR	25,147.50	25.58	375.91	0.00%
1,952	NL0000888691	CFD - AMG NV 01/01/2049	EUR	49,092.60	25.58	729.67	0.00%
15,059	ES0140609019	CFD - CAIXA BANK SA 01/01/2049	EUR	48,595.39	4.18	12,619.47	0.05%
6,020	ES0140609019	CFD - CAIXA BANK SA 01/01/2049	EUR	20,239.24	4.18	4,330.14	0.02%
6,020	ES0140609019	CFD - CAIXA BANK SA 01/01/2049	EUR	20,468.00	4.18	4,128.98	0.02%
49,229	ES0140609019	CFD - CAIXA BANK SA 01/01/2049	EUR	156,562.98	4.18	43,275.56	0.18%

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

6,000	ES0105066007	CFD - CELLNEX TELECOM 01/01/2049	EUR	116,838.60	18.06	-7,455.49	-0.03%
5,280	ES0105066007	CFD - CELLNEX TELECOM 01/01/2049	EUR	102,672.24	18.06	-6,432.69	-0.03%
4,000	ES0105066007	CFD - CELLNEX TELECOM 01/01/2049	EUR	77,790.80	18.06	-4,880.99	-0.02%
12,143	IT0001078911	CFD - INTERPUMP GROUP SPA 01/01/2049	EUR	308,104.34	23.94	-15,301.15	-0.06%
500	FR0010259150	CFD - IPSEN 18/05/2049	EUR	45,059.55	119.85	13,071.64	0.05%
141	FR0010259150	CFD - IPSEN 18/05/2049	EUR	12,677.31	119.85	3,712.13	0.02%
500	FR0010259150	CFD - IPSEN 18/05/2049	EUR	45,018.50	119.85	13,107.73	0.05%
500	FR0010259150	CFD - IPSEN 18/05/2049	EUR	45,064.40	119.85	13,067.37	0.05%
823	FR0010259150	CFD - IPSEN 18/05/2049	EUR	74,265.71	119.85	21,430.01	0.09%
113	FR0000121485	CFD - KERING 31/12/2049	EUR	26,131.25	298.20	6,652.44	0.03%
773	FR0000121485	CFD - KERING 31/12/2049	EUR	155,229.22	298.20	66,195.42	0.28%
167	FR0000121485	CFD - KERING 31/12/2049	EUR	37,967.95	298.20	10,403.75	0.04%
6,174	AT0000743059	CFD - OMV AG 01/01/2049	EUR	308,020.86	45.44	-24,186.12	-0.10%
449	DE0006969603	CFD - PUMA AG 01/01/2049	EUR	161,640.00	336.45	-9,297.99	-0.04%
400	DE0006969603	CFD - PUMA AG 01/01/2049	EUR	146,024.24	336.45	-10,063.26	-0.04%
14,685	DE0007037145	CFD - RWE AG 01/01/2049	EUR	297,664.95	17.45	-36,479.11	-0.15%
2,123	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	278,456.93	141.30	18,925.79	0.08%
7,707	GB00B0F99717	CFD - BERENDSEN PLC 01/01/2049	GBP	92,484.00	12.30	2,312.10	0.01%
7,000	GB00B0F99717	CFD - BERENDSEN PLC 01/01/2049	GBP	83,898.29	12.30	2,201.71	0.01%
7,000	GB00B0F99717	CFD - BERENDSEN PLC 01/01/2049	GBP	84,280.00	12.30	1,820.00	0.01%
7,500	IE00B00MZ448	CFD - Grafton Group 01/01/2049	GBP	56,956.13	7.05	-4,081.13	-0.02%
18,485	IE00B00MZ448	CFD - Grafton Group 01/01/2049	GBP	141,612.29	7.05	-11,293.04	-0.05%
7,500	IE00B00MZ448	CFD - Grafton Group 01/01/2049	GBP	56,800.80	7.05	-3,925.80	-0.02%
15,000	GB00BMNQZP86	CFD - JD SPORTS FASHION 18/05/2049	GBP	67,608.75	3.50	-15,108.75	-0.06%
27,065	GB00BMNQZP86	CFD - JD SPORTS FASHION 18/05/2049	GBP	121,506.69	3.50	-26,779.19	-0.11%
15,000	GB00BMNQZP86	CFD - JD SPORTS FASHION 18/05/2049	GBP	67,564.20	3.50	-15,064.20	-0.06%
23,869	GB00B03HDI73	CFD - STOBART 01/01/2049	GBP	70,104.21	2.96	595.77	0.00%
20,000	GB00B03HDI73	CFD - STOBART 01/01/2049	GBP	58,742.60	2.96	497.40	0.00%
20,000	GB00B03HDI73	CFD - STOBART 01/01/2049	GBP	58,708.40	2.96	531.60	0.00%
25,000	GB00B03HDI73	CFD - STOBART 01/01/2049	GBP	73,294.25	2.96	755.75	0.00%
16,000	SE0000112724	CFD - SVENSKA CELLULOSA AB 01/01/2049	SEK	1,040,800.00	63.75	-1,897.35	-0.01%
14,000	SE0000112724	CFD - SVENSKA CELLULOSA AB 01/01/2049	SEK	913,738.00	63.75	-1,937.30	-0.01%
14,723	SE0000112724	CFD - SVENSKA CELLULOSA AB 01/01/2049	SEK	962,148.05	63.75	-2,148.82	-0.01%
<b>Total CFD:</b>						<b>82,684.35</b>	<b>0.32%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

Futures

Nominal / Quantity	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Gain / loss (GBP)	Market value as a percentage (%) of net assets
-375	EURO STOCK 50 FUTURE SEP 2017 30/09/2017	EUR	-13,398,750.00	3,431.00	468,243.23	1.96%
-315	EURO STOCK 50 FUTURE SEP 2017 30/09/2017	EUR	-11,257,753.50	3,431.00	395,789.51	1.65%
				<b>Total Futures:</b>	<b>864,032.74</b>	<b>3.61%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – MOMENTUM COMFORT – STATISTICAL INFORMATION (in GBP)**

### **Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>Total net assets</b>	<b>GBP</b>	<b>23,941,932.26</b>	<b>15,939,842.24</b>	<b>4,688,259.50</b>
<b>Number of shares outstanding</b>	<b>Nb</b>			
A-shares GBP		30,462.942	24,639,482	59,002.750
B-shares GBP		3,051.836	3,051,836	3,051.840
A-shares EUR		2,515,765.163	1,839,646.744	557,029.630
<b>NAV per share</b>				
A-shares GBP	GBP	8.87	8.19	7.34
B-shares GBP	GBP	9.25	8.53	7.65
A-shares EUR	EUR	9.40	8.54	10.35

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – MIXED SECURITIES – STATEMENT OF NET ASSETS (in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		1,081,684.52
Cash at bank		530,759.60
Margin accounts		595,564.02
Receivable on subscriptions		255,067.40
Unrealised appreciation on futures contracts		15,347.34
Formation expenses, net of amortisation		25,878.44
Prepaid expenses		11,288.62
<b>Total assets</b>		<b>2,515,589.94</b>
<b>LIABILITIES</b>		
Payable on redemptions		(156,218.14)
Management fees	3	(4,994.89)
Audit fees payable		(6,475.07)
Subscription tax payable ("taxe d'abonnement")	9	(444.96)
Other liabilities		(556.59)
<b>Total liabilities</b>		<b>(168,689.65)</b>
<b>Net assets as of 30 June 2017</b>		<b>2,346,900.29</b>
Number of shares outstanding		
A-shares EUR		3,485.973
Net asset value per share		
A-shares EUR		673.24

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – MIXED SECURITIES – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>901,305.97</b>
<b>INCOME</b>		
Dividends, net of withholding tax		13,817.16
Other income		988.84
<b>Total income</b>		<b>14,806.00</b>
<b>EXPENSES</b>		
Management fees	3	(4,994.89)
Custodian bank fees	6	(2,642.88)
Administrative agent, domiciliation agent and transfer agent fees	4	(5,950.65)
Audit fees		(6,475.07)
Professional fees		(2,997.24)
Subscription tax ("taxe d'abonnement")	9	(882.65)
Amortisation of formation costs	2.15	(3,972.85)
Bank and interest expenses		(5,825.86)
Other expenses		(1,518.47)
<b>Total expenses</b>		<b>(35,260.56)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(20,454.56)</b>
Net realised gains / (losses)		
- on investments		15,682.56
- on futures contracts		35,724.98
- on foreign currency transactions		1,226.67
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>52,634.21</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		(77,945.90)
- on futures contracts		15,347.34
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>(62,598.56)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>(30,418.91)</b>
Subscription of "A-shares" EUR		2,045,561.18
Redemption of "A-shares" EUR		(415,056.75)
Redemption of "B-shares" EUR		(154,491.20)
<b>Net assets as of 30 June 2017</b>		<b>2,346,900.29</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – MIXED SECURITIES – STATEMENT OF INVESTMENTS (in EUR)

### Listed Equities and Investment Funds

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
802.00	NL0000009132	AKZO	EUR	61,107.23	76.09	61,024.18	-83.05	2.60%
3,045.00	LU1598757687	ARCELOR MITTAL	EUR	61,201.74	19.86	60,473.70	-728.04	2.58%
7,198.00	ES0113679I37	BANKINTER	EUR	61,283.20	8.07	58,051.87	-3,231.33	2.48%
2,892.00	ES0116870314	GAS NATURAL SDG	EUR	61,671.79	20.49	59,257.08	-2,414.71	2.53%
747.00	NL0000008977	HEINEKEN HLDG	EUR	61,124.02	80.25	59,946.75	-1,177.27	2.56%
2,030.00	FR0000077919	JC DECAUX	EUR	61,571.60	28.72	58,301.60	-3,270.00	2.49%
18,426.00	ES0124244E34	MAPFRE REG SHS	EUR	61,382.02	3.06	56,346.71	-5,035.31	2.40%
5,058.00	ES0152503035	MEDIASET ESPANA	EUR	61,370.44	10.90	55,106.91	-6,263.53	2.35%
10,771.00	FI0009000681	OY NOKIA AB	EUR	61,175.27	5.36	57,678.71	-3,496.56	2.46%
1,969.00	BE0003810273	PROXIMUS	EUR	60,986.62	30.63	60,310.47	-676.15	2.57%
655.00	FR0000120578	SANOFI-AVENTIS	EUR	61,057.78	83.76	54,862.80	-6,194.98	2.34%
467.00	DE0007236101	SIEMENS NOM	EUR	61,187.27	120.35	56,203.45	-4,983.82	2.40%
2,131.00	GB00BDSFG982	TECHNIP FMC	EUR	61,190.39	23.75	50,600.60	-10,589.79	2.16%
3,156.00	FR0000127771	VIVENDI UNIVERSAL	EUR	61,098.81	19.49	61,510.44	411.63	2.62%
8,052.00	GB0002634946	BAE SYSTEMS PLC	GBP	52,160.08	6.34	58,009.42	-3,407.40	2.47%
7,474.00	GB00B8C3BL03	SAGE GROUP REG	GBP	52,148.85	6.88	58,477.61	-2,925.99	2.49%
2,116.00	GB00B1FH8J72	SEVERN TRENT PLC	GBP	51,925.27	21.82	52,507.16	-8,633.18	2.24%
1,085.00	JE00B2QKY057	SHIRE PLC	GBP	51,537.67	42.38	52,292.43	-8,391.53	2.23%
17,546.00	GB0031698896	WILLIAM HILL PLC ORD	GBP	52,227.54	2.54	50,722.63	-10,773.63	2.16%
<b>Total Equity and Investment Funds</b>						<b>1,081,684.52</b>	<b>-81,864.64</b>	<b>46.13%</b>

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



**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

CFD

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Gain / loss (Compartmt=GBP)	Market value as a percentage (%) of net assets
395	NL0000009132	CFD - AKZO NOBEL 31/12/2049	EUR	29,976.55	76.09	79.00	0.00%
265	NL0000009132	CFD - AKZO NOBEL 31/12/2049	EUR	20,542.80	76.09	-378.95	-0.02%
1,714	LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	30,894.85	19.86	3,145.19	0.13%
1,500	LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	30,028.50	19.86	-238.50	-0.01%
3,545	ES0113679137	CFD - BANKINTER 31/12/2049	EUR	30,061.60	8.07	-1,471.17	-0.06%
3,168	ES0113679137	CFD - BANKINTER 31/12/2049	EUR	25,860.38	8.07	-310.46	-0.01%
1,425	ES0116870314	CFD - GAS NATURAL 31/12/2049	EUR	30,267.00	20.49	-1,068.75	-0.05%
896	ES0116870314	CFD - GAS NATURAL 31/12/2049	EUR	19,537.28	20.49	-1,178.24	-0.05%
265	NL0000009165	CFD - HEINEKEN HLDG 03/09/2049	EUR	21,841.30	80.25	-575.05	-0.02%
368	NL0000009165	CFD - HEINEKEN HLDG 03/09/2049	EUR	29,992.00	80.25	-460.00	-0.02%
1,000	FR0000077919	CFD - JC DECAUX 01/01/2049	EUR	30,120.00	28.72	-1,400.00	-0.06%
807	FR0000077919	CFD - JC DECAUX 01/01/2049	EUR	23,826.68	28.72	-649.64	-0.03%
9,075	ES0124244E34	CFD - MAPFRE 31/12/2049	EUR	30,110.85	3.06	-2,359.50	-0.10%
8,325	ES0124244E34	CFD - MAPFRE 31/12/2049	EUR	25,799.18	3.06	-341.33	-0.01%
2,615	ES0152503035	CFD - MEDIASET ESPANA COMUNICACION 31/12	EUR	29,248.78	10.90	-758.35	-0.03%
2,491	ES0152503035	CFD - MEDIASET ESPANA COMUNICACION 31/12	EUR	30,103.74	10.90	-2,964.29	-0.13%
970	BE0003810273	CFD - PROXIMUS 31/12/2049	EUR	29,924.50	30.63	-213.40	-0.01%
716	BE0003810273	CFD - PROXIMUS 31/12/2049	EUR	22,138.72	30.63	-207.64	-0.01%
230	DE0007236101	CFD - SIEMENS 18/05/2049	EUR	30,015.00	120.35	-2,334.50	-0.10%
202	DE0007236101	CFD - SIEMENS 18/05/2049	EUR	25,452.00	120.35	-1,141.30	-0.05%
1,394	GB00BDSFG982	CFD - TECHNIP 01/01/2049	EUR	34,599.08	23.75	-1,498.55	-0.06%
1,049	GB00BDSFG982	CFD - TECHNIP 01/01/2049	EUR	30,001.40	23.75	-5,092.89	-0.22%
904	FR0000127771	CFD - VIVENDI 01/01/2049	EUR	18,287.92	19.49	-668.96	-0.03%
1,554	FR0000127771	CFD - VIVENDI 01/01/2049	EUR	29,875.65	19.49	411.81	0.02%
3,811	FI0009000681	CFD -Nokia Group 22/02/2049	EUR	21,760.81	5.36	-1,352.90	-0.06%
5,305	FI0009000681	CFD -Nokia Group 22/02/2049	EUR	29,973.25	5.36	-1,564.97	-0.07%
322	FR0000120578	CFD -SANOFI 10/10/2049	EUR	29,807.54	83.76	-2,836.82	-0.12%
346	FR0000120578	CFD -SANOFI 10/10/2049	EUR	29,766.38	83.76	-785.42	-0.03%
3,135	GB0002634946	CFD - BAE SYSTEM 31/12/2049	GBP	20,675.33	6.34	-926.96	-0.04%
3,965	GB0002634946	CFD - BAE SYSTEM 31/12/2049	GBP	25,455.30	6.34	-383.27	-0.02%

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**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

1,042	GB00B1FH8J72	CFD - SEVERN TRENT PLC 31/12/2049	GBP	25,341.44	21.82	-2,962.48	-0.13%
985	GB00B1FH8J72	CFD - SEVERN TRENT PLC 31/12/2049	GBP	23,768.05	21.82	-2,587.60	-0.11%
723	JE00B2QKY057	CFD - SHIRE PHARMACEUTICALS PLC 31/12/20	GBP	30,799.80	42.38	-180.89	-0.01%
534	JE00B2QKY057	CFD - SHIRE PHARMACEUTICALS PLC 31/12/20	GBP	25,263.54	42.38	-2,993.89	-0.13%
8,641	NA	CFD - WILLIAM HILL PLC 31/12/2049	GBP	25,490.95	2.54	-4,009.34	-0.17%
10,155	NA	CFD - WILLIAM HILL PLC 31/12/2049	GBP	27,713.00	2.54	-2,159.59	-0.09%
3,104	GB00B8C3BL03	CFD -SAGE GROUP 05/01/2049	GBP	21,774.56	6.88	-476.54	-0.02%
3,681	GB00B8C3BL03	CFD -SAGE GROUP 05/01/2049	GBP	25,454.12	6.88	-146.52	-0.01%
<b>Total CFD:</b>						<b>-45,042.66</b>	<b>-1.94%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – MIXED SECURITIES – STATISTICAL INFORMATION (in EUR)**

**Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>Total net assets</b>	EUR	<b>2,346,900.29</b>	<b>901,305.97</b>	<b>954,519.48</b>
<b>Number of shares outstanding</b>				
A-shares		3,485.973	1,094.217	1 128.620
B-shares		-	160.000	-
<b>NAV per share</b>				
A-shares	EUR	673.24	682.08	845.74
B-shares	EUR	-	968.52	-

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF NET ASSETS (in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		9,969,188.48
Cash at bank		723,993.48
Margin accounts		60,000.00
Receivable on subscriptions		22,313.64
Interest receivable on bonds		147,068.75
Prepaid expenses		1,113.51
<b>Total assets</b>		<b>10,923,677.86</b>
<b>LIABILITIES</b>		
Management fees	3	(50,126.57)
Custodian fees payable		(27.62)
Audit fees payable		(3,967.13)
Subscription tax payable ("taxe d'abonnement")	9	(821.09)
Other liabilities		(478.51)
<b>Total liabilities</b>		<b>(55,420.92)</b>
<b>Net assets as of 30 June 2017</b>		<b>10,868,256.94</b>
Number of shares outstanding		
A-shares EUR		1,293.436
B-shares EUR		9,400.000
Net asset value per share		
A-shares EUR		1,016.36
B-shares EUR		1,016.35

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,660,355.39</b>
<b>INCOME</b>		
Interest on bonds		171,233.59
<b>Total income</b>		<b>171,233.59</b>
<b>EXPENSES</b>		
Management fees	3	(50,125.60)
Custodian bank fees	6	(5,510.13)
Administrative agent, domiciliation agent and transfer agent fees	4	(15,027.62)
Audit fees		(3,967.12)
Professional fees		(991.76)
Subscription tax ("taxe d'abonnement")	9	(2,506.30)
Bank and interest expenses		(1,948.78)
Other expenses	10	(3,801.53)
<b>Total expenses</b>		<b>(83,878.84)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>87,354.75</b>
Net realised gains / (losses)		
- on investments		201,024.26
- on futures contracts		197,091.61
- on foreign currency transactions		(13,931.11)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>384,184.76</b>
Change in net unrealised appreciation / (depreciation)		
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>0.00</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>471,539.51</b>
Subscription of "A-shares" EUR		733,273.64
Subscription of "B-shares" EUR		1,003,088.40
<b>Net assets as of 30 June 2017</b>		<b>10,868,256.94</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF INVESTMENTS (in EUR)

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
500.00	LU0497314004	ELEUSIS PAT FL	EUR	544,655.00	1,160.34	580,170.00	35,515.00	5.34%
<b>Total of Investment Funds :</b>						<b>580,170.00</b>	<b>35,515.00</b>	<b>5.34%</b>

### Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
300,000.00	XS1077584024	1.875% RYANAIR	EUR	317,146.00	105.55	316,647.00	-499.00	2.91%
700,000.00	FR0013233426	2% BOLLORE	EUR	698,564.00	101.63	711,431.00	12,867.00	6.55%
300,000.00	FR0011731876	2,625% ACCOR	EUR	321,400.00	107.75	323,253.00	1,853.00	2.97%
600,000.00	XS1084568762	2.875% ARCELORMITTAL	EUR	627,457.00	106.96	641,784.00	14,327.00	5.90%
300,000.00	FR0013176294	3.25% NEXANS 26.05.2021	EUR	320,950.00	108.55	325,662.00	4,712.00	3.00%
800,000.00	FR0011302793	3.25% VALLOUREC 2012-2.8.19	EUR	815,930.00	102.75	822,016.00	6,086.00	7.56%
300,000.00	FR0011965177	3.875% AIR FRANCE	EUR	318,670.00	106.38	319,146.00	476.00	2.94%
600,000.00	DE000A1TM5X8	3.875% HOCHTIEF AG 2020	EUR	653,764.00	109.62	657,708.00	3,944.00	6.05%
300,000.00	BE0002183490	4,75% KINEPOLIS GROUP	EUR	318,400.00	105.58	316,731.00	-1,669.00	2.91%
300,000.00	FR0010950857	4,875% CIE DES ALPES	EUR	306,220.00	101.37	304,101.00	-2,119.00	2.80%
300,000.00	XS0999654873	4.5% FINMECCANICA 19.01.2021	EUR	338,590.00	113.14	339,414.00	824.00	3.12%
500,000.00	XS1088515207	4.75% FIAT CHRYSLER FINANCE	EUR	559,050.00	111.22	556,115.00	-2,935.00	5.12%
406,000.00	FR0013188067	5.5% AKUO ENERGY	EUR	406,200.00	105.23	427,245.98	21,045.98	3.93%
950,000.00	XS0552915943	6.125% BOMBARDIER REG 2021	EUR	978,960.00	108.58	1,031,462.50	52,502.50	9.49%
900,000.00	NO0010753437	7.25% Norwegian AIR Shuttle 11.12.19	EUR	946,900.00	104.46	940,167.00	-6,733.00	8.65%
600,000.00	FR0013069721	BH 6% 31122019	EUR	608,200.00	105.00	630,000.00	21,800.00	5.80%
500,000.00	XS1600481821	AXA SA 6.463 PERP	EUR	507,350.00	103.83	519,155.00	11,805.00	4.78%
200,000.00	XS1542487811	RBC REVERSE CONVERTIBLE ON TOTAL	EUR	200,400.00	103.49	206,980.00	6,580.00	1.90%
<b>Total of Bonds :</b>						<b>9,389,018.48</b>	<b>144,867.48</b>	<b>86.38%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – GLOBAL BALANCED – STATISTICAL INFORMATION (in EUR)**

**Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>10,868,256.94</b>	<b>8,660,355.39</b>	<b>9,864,743.21</b>
<b>Number of shares outstanding</b>				
A-shares		1,293.436	561.303	150.000
B-shares		9,400.000	8,380.000	9,940.000
<b>NAV per share</b>				
A-shares	EUR	1,016.36	968.58	998,44
B-shares	EUR	1,016.35	968.58	977,36

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – EUROPE INCOME – STATEMENT OF NET ASSETS (in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		35,868,101.65
Cash at bank		1,843,144.28
Receivable on investments sold		58,326.40
Interest receivable on bonds		482,241.84
<b>Total assets</b>		<b>38,251,814.17</b>
<b>LIABILITIES</b>		
Management fees payable		(14,361.15)
Custodian fees payable		(13.68)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(4,433.35)
Subscription tax payable ("taxe d'abonnement")	9	(2,352.26)
<b>Total liabilities</b>		<b>(21,160.44)</b>
<b>Net assets as of 30 June 2017</b>		<b>38,230,653.73</b>
Number of shares outstanding		
A-shares EUR		22,485.075
B-shares EUR		8,250.000
A1-shares EUR		1,000.000
Net asset value per share		
A-shares EUR		1,331.43
B-shares EUR		1,005.08
A1-shares EUR		1.33

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



**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – EUROPE INCOME – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	Notes	<b>5,215,616.05</b>
<b>INCOME</b>		
Dividends, net of withholding tax		410,558.45
Interest on bonds		271,487.22
Other income		0.22
<b>Total income</b>		<b>682,045.89</b>
<b>EXPENSES</b>		
Management fees		(14,361.15)
Custodian bank fees	6	(13,262.98)
Administrative agent, domiciliation agent and transfer agent fees	4	(45,372.56)
Subscription tax ("taxe d'abonnement")	9	(6,031.87)
Bank and interest expenses		(7,653.30)
Other expenses	10	(3,921.97)
<b>Total expenses</b>		<b>(90,603.83)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>591,442.06</b>
Net realised gains / (losses)		
- on investments		1,443,368.92
- on foreign currency transactions		(669.29)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>1,442,699.63</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		720,164.07
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>720,164.07</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>2,754,305.76</b>
Subscription of "A-shares" EUR "		
		26,430,083.90
Redemption of "A-shares" EUR "		
		(4,419,351.98)
Subscription of "B-shares" EUR		
		8,250,000.00
<b>Net assets as of 30 June 2017</b>		<b>38,230,653.73</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – EUROPE INCOME – STATEMENT OF INVESTMENTS (in EUR)

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
9,088.00	FR0000120073	AIR LIQUIDE SA NATIXIS	EUR	921,807.43	108.20	983,321.60	61,514.17	2.57%
14,160.00	NL0000235190	AIRBUS GROUP NV	EUR	929,352.05	72.00	1,019,520.00	90,167.95	2.67%
50,000.00	FR0000074783	ARTPRICE.COM	EUR	671,881.58	16.90	845,000.00	173,118.42	2.21%
8,000.00	FR0000051732	ATOS	EUR	933,704.33	122.90	983,200.00	49,495.67	2.57%
9,840.00	FR0000131906	AZ RENAULT SA EUR 3.81	EUR	798,586.16	79.25	779,820.00	-18,766.16	2.04%
7,720.00	FR0000121667	ESSILOR	EUR	846,797.74	111.40	860,008.00	13,210.26	2.25%
15,000.00	FR0000035081	ICADE	EUR	1,035,448.00	73.50	1,102,500.00	67,052.00	2.88%
27,000.00	FR0000121964	KLEPIERRE SA	EUR	987,397.10	35.89	968,895.00	-18,502.10	2.53%
5,360.00	FR0000120321	L'OREAL	EUR	915,488.95	182.40	977,664.00	62,175.05	2.56%
5,440.00	FR0000121014	LOUIS VUITTON MOET HENNESSY	EUR	1,003,803.88	218.30	1,187,552.00	183,748.12	3.11%
292,040.00	FR0000120685	NATIXIS	EUR	1,582,062.17	5.88	1,716,319.08	134,256.91	4.49%
9,140.00	DE000PAH0038	PORSCHE AUTOMOBILE HLDG	EUR	459,448.98	49.19	449,596.60	-9,852.38	1.18%
8,000.00	NL0000379121	RANDSTAD HOLDING	EUR	433,599.57	51.12	408,960.00	-24,639.57	1.07%
4,580.00	DE0007236101	SIEMENS NOM	EUR	523,704.78	120.35	551,203.00	27,498.22	1.44%
14,000.00	FR0000130809	SOCIETE GENERALE PARIS A	EUR	602,165.01	47.11	659,540.00	57,374.99	1.73%
10,480.00	FR0000120271	TOTAL SA	EUR	475,499.43	43.29	453,626.80	-21,872.63	1.19%
4,500.00	FR0000124711	UNIBAIL-RODAMCO SE	EUR	990,815.14	220.65	992,943.00	2,127.86	2.60%
10,680.00	PLAMICA00010	AMICA	PLN	1,925,830.18	181.75	459,331.74	9,631.73	1.20%
564,630.00	PLVSTLA00011	VISTULA SA	PLN	1,949,010.14	3.40	454,280.04	832.05	1.19%
4,085.00	US78462F1030	SPDR S&P 500 ETF TRUST	USD	968,685.03	241.80	865,538.91	-49,005.11	2.26%
<b>Total of Equities :</b>						<b>16,718,819.77</b>	<b>789,565.45</b>	<b>43.74%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (EUR)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
1,100,000.00	DE000A0GNPZ3	5.375% ALLIANZ FIN II	EUR	1,193,424.00	108.15	1,189,672.00	-3,752.00	3.11%
900,000.00	NL0000168466	6% AEGON 2006-PERP CALL 07/16	EUR	945,371.64	105.34	948,069.00	2,697.36	2.48%
1,000,000.00	XS0981632804	6% RAIFFEISEN BK EMTN	EUR	1,111,212.75	116.75	1,167,500.00	56,287.25	3.05%
1,400,000.00	XS1075833860	6.25% HEMA BONDCO	EUR	1,350,676.95	100.38	1,405,250.00	54,573.05	3.68%
1,600,000.00	DE000A0KAAA7	6.352% HT1 FUNDING 2006 NATIXIS	EUR	1,534,315.23	95.99	1,535,824.00	1,508.77	4.02%
400,000.00	FR0010737882	ASF 7.375% 20.03.2019	EUR	462,762.38	112.52	450,064.00	-12,698.38	1.18%
2,500,000.00	LUF000020510	LECLANCHE - BRIDGE LOAN	EUR	2,500,075.00	100.00	2,500,000.00	-75.00	6.54%
1,700,000.00	DE000DB7XHP3	6% DEUTSCHE BANK AG EMTN SUB.JR	EUR	1,628,055.00	99.88	1,697,875.00	69,820.00	4.44%
1,300,000.00	XS0954675129	6.5% ENEL EMTN	EUR	1,411,619.97	108.37	1,408,862.00	-2,757.97	3.69%
1,300,000.00	XS0972588643	7.625% TELEFONICA EUROPE BV	EUR	1,542,248.75	119.90	1,558,635.00	16,386.25	4.08%
1,300,000.00	XS0863907522	7.75% ASSICURAZIONI GENERALI EMTN	EUR	1,588,212.93	124.00	1,612,039.00	23,826.07	4.22%
1,400,000.00	XS1055037177	CREDIT AGRICOLE SUB.JUNIOR	EUR	1,470,744.42	109.40	1,531,530.00	60,785.58	4.01%
1,000,000.00	XS0408620721	LLOYDS 13% 09-PERP NATIXIS	GBP	1,860,482.52	188.53	2,143,961.88	-26,394.48	5.61%
<b>Total of Bonds :</b>						<b>19,149,281.88</b>	<b>240,206.50</b>	<b>50.11%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – EUROPE INCOME – STATISTICAL INFORMATION (in EUR)**

### **Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>38,230,653.73</b>	<b>5,215,616.05</b>
<b>Number of shares outstanding</b>			
A-shares		22,485.075	4,690.493
B-shares		8,250.000	1,000.000
A1-shares		1,000.000	-
<b>NAV per share</b>			
A-shares	EUR	1,331.43	1,111.72
B-shares	EUR	1,005.08	1.11
A1-shares	EUR	1.33	-

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF NET ASSETS (in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		14,566,590.79
Cash at bank		2,907,419.05
Interest receivable on bonds		150,138.76
Formation expenses, net of amortisation		11,927.71
Others Receivables		4,256,944.18
Prepaid expenses		951.31
<b>Total assets</b>		<b>21,893,971.80</b>
<b>LIABILITIES</b>		
Management fees payable	3	(4,968.63)
Investment management/advisory fees payable	5	(191,929.09)
Custodian fees payable	6	(6,980.89)
Audit fees payable		(4,655.05)
Subscription tax payable ("taxe d'abonnement")	9	(5,601.12)
<b>Total liabilities</b>		<b>(214,134.78)</b>
<b>Net assets as of 30 June 2017</b>		<b>21,679,837.02</b>
Number of shares outstanding		
A-shares EUR		23,025.569
Net asset value per share		
A-shares EUR		941.55

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF OPERATIONS AND CHANGES  
IN NET ASSETS (in EUR)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,222,981.73</b>
<b>INCOME</b>		
Interest on bonds		210,632.40
<b>Total income</b>		<b>210,632.40</b>
<b>EXPENSES</b>		
Management fees	3	(10,968.63)
Investment management/advisory fees	5	(191,929.09)
Custodian bank fees	6	(13,246.08)
Administrative agent, domiciliation agent and transfer agent fees	4	(17,852.03)
Audit fees		(4,655.05)
Professional fees		(6,196.66)
Subscription tax ("taxe d'abonnement")	9	(5,146.47)
Amortisation of formation costs	2.15	(1,486.86)
Bank and interest expenses		(16,677.10)
Other expenses	10	(1,214.35)
<b>Total expenses</b>		<b>(269,372.32)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(58,739.92)</b>
Net realised gains / (losses)		
- on investments		21,289.30
- on foreign currency transactions		(124,549.06)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>(103,259.76)</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		(381,145.03)
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>(381,145.03)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>(543,144.71)</b>
<b>Net assets as of 30 June 2017</b>		<b>21,679,837.02</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF INVESTMENTS (in EUR)

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
670,672	CH0110303119	LECLANCHE SA	CHF	1,911,866.54	2.55	1,564,696.80	-190,725.72	7.22%
4,500.00	FR0000120073	AIR LIQUIDE SA NATIXIS	EUR	493,904.95	108.20	486,900.00	-7,004.95	2.25%
6,600.00	NL0000235190	AIRBUS GROUP NV	EUR	489,757.78	72.00	475,200.00	-14,557.78	2.19%
3,800.00	FR0000051732	ATOS	EUR	499,328.15	122.90	467,020.00	-32,308.15	2.15%
2,600.00	FR0000120321	L'OREAL	EUR	499,136.16	182.40	474,240.00	-24,896.16	2.19%
2,100.00	FR0000121014	LOUIS VUITTON MOET HENNESSY	EUR	482,945.88	218.30	458,430.00	-24,515.88	2.11%
<b>Total of Equities :</b>						<b>3,926,486.80</b>	<b>-294,008.64</b>	<b>18.11%</b>

### Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
900,000.00	NL0000168466	6% AEGON 2006-PERP CALL 07/16	EUR	941,050.00	105.34	948,069.00	7,019.00	4.37%
700,000.00	XS0981632804	6% RAIFFEISEN BK EMTN	EUR	807,612.50	116.75	817,250.00	9,637.50	3.77%
700,000.00	XS1075833860	6.25% HEMA BONDSCO	EUR	687,500.00	100.38	702,625.00	15,125.00	3.24%
900,000.00	DE000A0KAAA7	6.352% HT1 FUNDING 2006 NATIXIS	EUR	815,050.00	95.99	863,901.00	48,851.00	3.98%
700,000.00	FR0010737882	ASF 7.375% 20.03.2019	EUR	804,526.50	112.52	787,612.00	-16,914.50	3.63%
900,000.00	USG2444PAA50	3.25% COSL FIN BVI	USD	889,271.60	99.30	783,154.57	-54,516.49	3.61%
900,000.00	USG8200TAD21	3.5% SINOPEC GRP OVERSEAS DEV	USD	890,938.40	99.29	783,044.16	-64,419.36	3.61%
900,000.00	USG21895AB60	4.5% CNPC HK OVERSEAS CAPITAL	USD	961,804.40	106.46	839,597.79	-75,273.70	3.87%
900,000.00	US06120TAA60	5% BANK OF CHINA	USD	960,368.96	107.59	848,517.35	-64,901.86	3.91%
900,000.00	XS1415758991	7.25% 361 DEGREES INK LTD	USD	973,051.20	106.64	841,033.12	-84,536.37	3.88%
900,000.00	DE000DB7XHP3	6% DEUTSCHE BANK AG EMTN SUB.JR	EUR	822,250.00	99.88	898,875.00	76,625.00	4.15%
500,000.00	XS0954675129	6.5% ENEL EMTN	EUR	543,250.00	108.37	541,870.00	-1,380.00	2.50%
900,000.00	XS1055037177	CREDIT AGRICOLE SUB.JUNIOR	EUR	929,980.00	109.40	984,555.00	54,575.00	4.54%
<b>Total of Bonds :</b>						<b>10,640,103.99</b>	<b>-150,109.78</b>	<b>49.06%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Audited annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – EUROPEAN SECURITIES – STATISTICAL INFORMATION (in EUR)**

**Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>Total net assets</b>	<b>EUR</b>	21,679,837.02	22,222,981.73	299,701.26
<b>Number of shares outstanding</b>				
A-shares		23,025.569	23,025.569	300.00
<b>NAV per share</b>				
A-shares	EUR	941.55	965.14	999.00

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



**Bright Cap** (R.C.S. Luxembourg B 148.991)

Audited annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF NET ASSETS**  
**(in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		1,479,124.24
Cash at bank		102,767.82
Unrealised appreciation on forward contracts		85,347.21
Formation expenses, net of amortisation		11,963.84
Prepaid expenses		4,566.42
<b>Total assets</b>		<b>1,683,769.53</b>
<b>LIABILITIES</b>		
Management fees payable		(2,215.28)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(1,903.40)
Audit fees payable		(3,967.07)
Subscription tax payable ("taxe d'abonnement")	9	(100.61)
Other liabilities	10	(1,799.79)
<b>Total liabilities</b>		<b>(9,986.15)</b>
<b>Net assets as of 30 June 2017</b>		<b>1,673,783.38</b>
Number of shares outstanding		
A-shares EUR		50.541
A-shares PLN		6,761.790
P-shares PLN		64,494.631
Net asset value per share		
A-shares EUR		98.26
A-shares PLN		23.47
P-shares PLN		23.41

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Audited annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	Notes	<b>1,773,513.83</b>
<b>INCOME</b>		
Dividends, net of withholding tax		4,524.85
Other income		16,217.14
<b>Total income</b>		<b>20,741.99</b>
<b>EXPENSES</b>		
Management fees		(6,835.68)
Custodian bank fees	6	(7,763.58)
Administrative agent, domiciliation agent and transfer agent fees	4	(11,900.97)
Audit fees		(3,967.07)
Professional fees		(11,901.28)
Subscription tax ("taxe d'abonnement")	9	(421.18)
Amortisation of formation costs	2.15	(1,536.08)
Bank and interest expenses		(1,372.02)
Other expenses	10	(743.21)
<b>Total expenses</b>		<b>(46,441.07)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(25,699.08)</b>
Net realised gains / (losses)		
- on investments		15,045.49
- on forward foreign exchange contracts		(4,762.88)
- on foreign currency transactions		(2,933.05)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>7,349.56</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		(37,774.74)
- on forward foreign exchange contracts		131,962.64
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>94,187.90</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>75,838.38</b>
Subscription of "A-shares" PLN		
		59,547.90
Redemption of "A-shares" PLN		
		(113,009.59)
Subscription of "P-shares" PLN		
		60,649.47
Redemption of "P-shares" PLN		
		(182,756.61)
<b>Net assets as of 30 June 2017</b>		<b>1,673,783.38</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Audited annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF INVESTMENTS (in EUR)

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
950.00	US9219377937	VANGUARD LONG-TERM BOND ETF	USD	84,200.06	93.14	77,450.22	-1,683.43	4.63%
534.09	LU0266009793	AXA WORLD FD GLOB INFLATION AC EUR	EUR	79,894.44	149.31	79,744.98	-149.46	4.76%
5.71	FR0010986919	Ecofi High Yield	EUR	79,875.90	14,717.74	84,038.30	4,162.40	5.02%
3,266.00	LU1523099700	LYXOR ETF BUND DAILY SHORT -C-	EUR	160,323.15	49.64	162,124.24	1,801.09	9.69%
4,092.00	FR0010869578	LYXOR ETF DAILY DOUBLE SH -A-	EUR	148,702.32	37.38	152,958.96	4,256.64	9.14%
2,721.31	LU0239679102	MSIF EU C HY BD	EUR	81,326.17	30.56	83,163.29	1,837.12	4.97%
4,866.64	LU0596127604	T ROWE EUROPEAN HIGH YIELD BOND -A-	EUR	80,672.41	17.12	83,316.88	2,644.47	4.98%
638.00	US4642886539	ISHARES 10-20 YEAR TRASURY BOND	USD	85,467.79	136.40	76,172.44	-3,699.70	4.55%
817.00	US4642874402	ISHARES 7-10 YEAR TRASURY BOND	USD	85,812.74	106.61	76,239.98	-4,407.92	4.55%
761.00	US4642871762	ISHARES TIPS BOND ETF	USD	86,308.44	113.43	75,557.12	-5,374.69	4.51%
1,477.00	US72201R8824	PIMCO 25 + YEAR ZERO COUPON US TIF	USD	172,040.84	117.27	151,610.83	-3,046.49	9.06%
544.98	IE00B1FQCD60	RUBRICS GLOBAL INC -A- USD	USD	84,998.25	161.81	77,187.10	1,311.89	4.61%
1,210.00	US78464A6644	SPDR BBG BARC LT TREASURY	USD	86,395.59	72.11	76,373.67	-1,442.67	4.56%
1,003.00	US92206C8709	VANGUARD INTERMEDIATE TERM	USD	86,061.28	87.53	76,845.89	-4,222.22	4.59%
2,169.00	US92206C8477	VANGUARD LONG TERM GOV BOND ETF	USD	165,220.22	77.08	146,340.34	-5,431.46	8.74%
<b>Total of Equities :</b>						<b>1,479,124.24</b>	<b>-13,444.43</b>	<b>88.36%</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Audited annual financial statements for the period ended 30 June 2017

**FOREX**

<b>Maturity Date</b>	<b>Currency purchased</b>	<b>Amount purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Net unrealised</b>
28/12/2049	EUR	46,312.00	PLN	195,057.81	211.03
28/12/2049	EUR	894,018.00	USD	1,002,015.37	16,942.09
28/12/2049	PLN	212,455.55	EUR	47,658.00	2,554.84
28/12/2049	PLN	356,794.09	EUR	80,036.00	4,290.56
28/12/2049	PLN	249,729.25	EUR	59,395.00	-372.70
28/12/2049	PLN	80,946.91	EUR	18,158.00	973.41
28/12/2049	PLN	201,168.27	EUR	44,497.00	3,048.15
28/12/2049	PLN	452,527.03	EUR	101,519.00	5,433.57
28/12/2049	PLN	40,217.60	EUR	9,064.00	441.24
28/12/2049	PLN	2,577,209.64	EUR	591,968.00	17,143.02
28/12/2049	PLN	2,594,139.43	EUR	581,917.00	31,195.29
28/12/2049	PLN	95,105.27	EUR	21,334.00	1,143.67
28/12/2049	PLN	194,842.31	EUR	43,707.00	2,343.04
<b>Total Unrealized on FOREX:</b>					<b>85,347.21</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATISTICAL INFORMATION**  
**(in EUR)**

**Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>
<b>Total net assets</b>	EUR	<b>1,673,783.38</b>	<b>1,773,513.83</b>
<b>Number of shares outstanding</b>			
A-shares EUR		50.541	50.541
A-shares PLN		6,761.790	8,991.390
P-shares PLN		64,494.631	69,910.235
<b>NAV per share</b>			
A-shares EUR	EUR	98.26	98.14
A-shares PLN	PLN	23.47	22.40
P-shares PLN	PLN	23.41	22.42

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF NET ASSETS (in EUR)**

	Notes	EUR
<b>ASSETS</b>		
Investments at market value		4,897,283.81
Cash at bank		1,251,228.60
Unrealised appreciation on forward contracts		469,298.07
Formation expenses, net of amortisation		77,013.45
Prepaid expenses		15,775.74
<b>Total assets</b>		<b>6,710,599.67</b>
<b>LIABILITIES</b>		
Management fees payable		(10,647.05)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(1,901.84)
Audit fees payable		(3,967.07)
Subscription tax payable ("taxe d'abonnement")	9	(389.29)
Other liabilities	10	(2,536.22)
<b>Total liabilities</b>		<b>(19,441.47)</b>
<b>Net assets as of 30 June 2017</b>		<b>6,691,158.20</b>
Number of shares outstanding		
A-shares EUR		50.684
A-shares PLN		2,407.277
P-shares PLN		315,684.241
Net asset value per share		
A-shares EUR		88.32
A-shares PLN		21.01
P-shares PLN		21.02

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (in EUR)**

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	Notes	<b>7,250,994.47</b>
<b>INCOME</b>		
Dividends, net of withholding tax		7,247.64
Other income		4,547.11
<b>Total income</b>		<b>11,794.75</b>
<b>EXPENSES</b>		
Management fees	3	(70,694.43)
Custodian bank fees	6	(7,913.58)
Administrative agent, domiciliation agent and transfer agent fees	4	(26,885.93)
Audit fees		(3,967.07)
Professional fees		(26,699.24)
Subscription tax ("taxe d'abonnement")	9	(1,759.29)
Amortisation of formation costs	2.15	(8,290.59)
Bank and interest expenses		(2,815.02)
Other expenses	10	(9,667.01)
<b>Total expenses</b>		<b>(158,692.16)</b>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<b>(146,897.41)</b>
Net realised gains / (losses)		
- on investments		10,519.81
- on forward foreign exchange contracts		(6,263.88)
- on foreign currency transactions		(27,499.13)
<b>NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE</b>		<b>(23,243.20)</b>
Change in net unrealised appreciation / (depreciation)		
- on investments		(406,523.27)
- on forward foreign exchange contracts		565,715.49
<b>CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE</b>		<b>159,192.22</b>
<b>RESULT OF OPERATIONS FOR THE YEAR TO DATE</b>		<b>(10,948.39)</b>
Subscription of "A-shares" PLN		
		73,826.58
Redemption of "A-shares" PLN		
		(104,955.06)
Subscription of "P-shares" PLN		
		35,634.87
Redemption of "P-shares" PLN		
		(553,394.27)
<b>Net assets as of 30 June 2017</b>		<b>6,691,158.20</b>

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

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF INVESTMENTS

### Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
21,025.00	US46428Q1094	ISHARES SILVER TRUST	USD	333,175.60	15.71	289,117.90	-11,500.71	4.32%
28,723.00	LU0292106241	DBXT SHORTDAX-1C-CAP	EUR	679,676.07	21.90	629,033.70	-50,642.37	9.40%
23.51	FR0010986919	Ecofi High Yield	EUR	328,346.40	14,717.74	346,014.07	17,667.67	5.17%
17,386.00	FR0010869578	LYXOR ETF DAILY DOUBLE SH -A-	EUR	635,508.57	37.38	649,888.68	14,380.11	9.71%
134.00	FR0010286005	SEXTANT PEA 3 DEC	EUR	112,923.08	1,030.42	138,076.28	25,153.20	2.06%
6,766.00	US25460E8856	DIRECTION DAILY S&P500	USD	374,519.35	41.27	244,415.79	-96,567.82	3.65%
5,047.00	US81369Y5069	ENERGY SELECT SECTOR SPDR ETF	USD	338,008.31	64.92	286,797.01	-14,713.46	4.29%
7,621.00	US74348A2107	PROSHARES RS2000	USD	364,690.48	46.28	308,722.38	-35,910.47	4.61%
9,912.00	US74347B4251	PROSHARES SH S&P500	USD	366,965.48	33.50	290,649.04	-51,975.97	4.34%
15,690.00	US74347B7148	PROSHARES SHORT QQQ	USD	697,964.74	40.47	555,800.52	-101,518.28	8.31%
14,750.00	US74348A3196	PROSHARES ULTRASHORT RUSSELL 2000	USD	331,980.55	21.07	272,031.60	-41,794.13	4.07%
27,989.00	US74347B3006	PROSHARES ULTRASHORT S&P500	USD	431,189.94	12.68	310,648.62	-85,083.24	4.64%
10,115.00	US92189F7915	VANECK VCT JR ETF	USD	332,825.84	33.38	295,539.15	-4,763.87	4.42%
14,516.00	US92189F1066	VANECK VECTORS GOLD MINERS ETF	USD	332,720.58	22.08	280,549.07	-19,658.98	4.19%
<b>Total of Equities :</b>						<b>4,897,283.81</b>	<b>-456,928.32</b>	<b>73.18%</b>

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



Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

FOREX

<b>Maturity Date</b>	<b>Currency purchased</b>	<b>Amount purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Net unrealised</b>
28/12/2049	EUR	289,317.00	PLN	1,255,812.26	-7,488.15
28/12/2049	EUR	3,944,630.00	USD	4,309,350.49	172,604.53
28/12/2049	PLN	149,845.65	EUR	35,607.00	-191.71
28/12/2049	PLN	1,992,730.36	EUR	447,009.00	23,963.17
28/12/2049	PLN	10,956,260.48	EUR	2,457,773.00	131,686.12
28/12/2049	PLN	74,687.99	EUR	16,754.00	898.14
28/12/2049	PLN	5,378.43	EUR	1,202.00	69.17
28/12/2049	PLN	57,816.57	EUR	13,234.00	430.67
28/12/2049	PLN	39,919.19	EUR	9,218.00	216.71
28/12/2049	PLN	497,160.85	EUR	114,204.00	3,297.56
28/12/2049	PLN	4,554,280.77	EUR	1,043,710.00	32,672.21
28/12/2049	PLN	2,773,748.05	EUR	632,091.00	23,470.92
28/12/2049	PLN	7,505,635.18	EUR	1,686,580.00	87,340.54
28/12/2049	PLN	27,291.39	EUR	6,122.00	328.19
				<b>Total Unrealized on FOREX:</b>	<b>469,298.07</b>

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

**BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATISTICAL INFORMATION (in EUR)**

**Statistical information**

		<b>30/06/2017</b>	<b>31/12/2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>6,691,158.20</b>	<b>7,250,994.47</b>
<b>Number of shares outstanding</b>			
A-shares EUR		50.684	50.684
A-shares PLN		2,407.277	3,878.497
P-shares PLN		315,684.241	339,885.062
<b>NAV per share</b>			
A-shares EUR	EUR	88.32	92.88
A-shares PLN	PLN	21.01	21.13
P-shares PLN	PLN	21.02	21.08

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

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017**

### **Note 1 - Activity**

BRIGHT CAP (formerly Aria SICAV, the "Company") is an open-ended investment fund and has been incorporated on 28 October 2009 for an unlimited period of time and is organised as a société d'investissement à capital variable (a multiple compartment investment company with variable share capital). The Company is registered in the Grand Duchy of Luxembourg pursuant to part I of the Luxembourg Law of 17 December 2010 on collective investment undertakings, as amended (loi relative aux organismes de placement collectif) ("the Law of 2010")

The Board of Directors of the SICAV may authorise the creation of additional sub-funds/sub classes in the future.

As of 30 June 2017, the following sub-funds are active:

- MOMENTUM COMFORT
- GLOBAL BALANCED
- MIXED SECURITIES
- EUROPEAN SECURITIES
- EUROPE INCOME
- IFM GLOBAL CAPITAL ACCUMULATION
- IFM GLOBAL ACTIVE ALLOCATION

### **Note 2 – Principal accounting policies**

#### **2.1 Presentation of the financial statements**

The financial statement is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

#### **2.2 Dividend and interest income**

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### **2.3 Foreign currency translation**

The accounts are maintained in GBP and the financial statement is expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective sub-fund are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-fund are converted at exchange rates prevailing at year-end. The realised or unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

The exchange rate applied at half-year 2017 are as follows:

EUR = 1.4851 AUD  
EUR = 1.4785CAD  
EUR = 1.093 CHF  
EUR = 7.4366 DKK  
EUR = 0.87933 GBP  
EUR = 8.9068 HKD  
EUR = 9.5713 NOK  
EUR = 4.2259 PLN  
EUR = 9.6398 SEK  
EUR = 1.1412 USD

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (CONTINUED)**

### **2.4 Valuation of investments in securities**

#### **a) Standard valuation policy**

Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

Certain investments of the Fund may, depending upon market conditions, trade in relatively thin markets that experience significant volatility. As a result of these conditions, the prices used to value securities may differ from the value that would be realised if these securities were sold, and the differences could be material.

In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonable foreseeable sale proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the Board of Directors of the Fund.

Short term investments of sufficient credit quality are valued at amortised cost, which approximates market value. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to market yields.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

#### **b) Fair value**

In a context of a difficult market situation (market dry up, lack of information on trades...), market prices obtained from different sources may not be representative of the fair value of some investments. As at 30 June 2017 this was not the case and market prices have been used for these financial statements

#### **c) Additional information – half-year valuation**

The financial statements are presented on the basis of the latest NAV calculated during the first semester of the financial year (i.e. 30 June 2017). In accordance with the Prospectus the NAV was calculated using the latest market value and exchange rates known at the time of the calculation.

### **2.5 Swing pricing / dilution levy**

No swing pricing or dilution levy are applicable to this sub-fund.

### **2.6 Realised gains and losses on sales of investments in securities**

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transaction costs.

### **2.7 Short positions on investments**

The valuation of short positions on investments is determined following the same rules as those applicable to investments in securities (long positions) detailed in note 2.5 above and is presented on the liability side of the statement of net assets, under "Investments at market value". The change in unrealised appreciation / (depreciation) resulting from these short positions is presented in the statement of operations and changes in net assets under the item "Change in net unrealised appreciation / (depreciation) on investments". Any realised gain (loss) is presented in the statement of operations and changes in net assets under "Net realised gains / (losses) on investments".

**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (CONTINUED)**

**2.8 Mortgage related securities – To Be Announced securities (TBAs)**

The fund entered into no mortgage related securities or TBA securities during the financial year.

**2.9 Options**

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are market to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the heading “Options bought/(written) at market value”.

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on options” and “Change in net unrealised appreciation/depreciation on options”.

**2.10 Futures contracts**

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under “Change in net unrealised appreciation/(depreciation) on futures contracts”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Net realised gains/ (losses) on futures contracts”. Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/ or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

**2.11 Forward foreign exchange contracts**

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting therefrom are included in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (CONTINUED)**

### **2.12 Securities lending, repurchase and reverse repurchase agreements**

#### **a) Securities lending**

The fund may lend securities included in its portfolio to a borrower. To guarantee this transaction, the fund receives collateral.

Securities lending attracts remuneration for the fund according to the contracts. This remuneration is accounted for in the statement of operations and changes in net asset under "Other income".

Securities on loan are delivered to a third-party broker, the assets of which continue to be valued as part of the portfolio of the fund.

#### **b) Repurchase and reverse repurchase agreements**

A repurchase agreement is an agreement under which, on payment of the purchase price, the fund receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price.

### **2.13 Credit Default Swaps (CDS)**

A CDS is a credit derivatives transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event. If such an event occurs, the protection seller will then make a payment to the protection buyer and the swap will terminate.

CDS are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains / (losses) on swap contracts" and "Change in net unrealised appreciation / depreciation on swap contracts".

The fund entered into no CDS contracts during the financial year.

### **2.14 Other swap contracts**

The fund completed no other swap contracts during the financial year.

### **2.15 Formation expenses**

Formation expenses are amortised on a straight-line basis over a period of five years.

## **Note 3 – Management fees**

The Investment Manager is entitled to a fee payable at the end of each quarter and calculated on the average NAV of the sub-fund during the month.

The detail of the management fees applied for each sub fund is available in the prospectus of the fund.

## **Note 4 – Administrative and domiciliary agent fees**

The administrative and domiciliary agent is entitled to receive fees and commissions for its services rendered to the fund. The specific details for each sub fund are available in their dedicated annex of the prospectus.

The exact value of the fees paid during the financial years is also detailed in the respective statement of operations of each sub fund previously in this document.

**Bright Cap** (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2017

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (CONTINUED)**

### **Note 5 – Investment management/advisory fees**

The investment manager is entitled to a fee of 1.75% payable at the end of each quarter and calculated on the average NAV of the sub-fund during the month.

The detail of the management fees due by each sub fund is available in the prospectus of the fund.

### **Note 6 – Custodian fees**

The custodian receives a fee at the end of each quarter which is chargeable against the NAV of the sub-fund. The fee is determined with a percentage specific to each sub fund directly linked to its complexity. A minimum fee is also defined case by case.

The details are defined in the prospectus.

### **Note 7 – Transfer agent fee**

The Fund pays a fee to the transfer agent. This is currently incorporated into the administrative and domiciliary fees charged to the fund.

### **Note 8 – Distribution fee**

No active share classes are currently subject to distribution fees.

### **Note 9 – Taxation**

Under legislation and regulations prevailing in Luxembourg, the fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum. The “taxe d’abonnement” is calculated on the basis of the NAV of the sub-fund on the last day of the quarter and payable quarterly to Luxembourg authorities. The portion of the assets of each sub-fund invested in other Luxembourg UCI already subject to the “taxe d’abonnement” is not subject to the aforesaid tax.

### **Note 10 – Other expenses**

Other expenses consisted of the rebalancing of accruals from the year end.

### **Note 11 – Dividends**

The Board of Directors decided not to distribute dividends for the financial year to date.

### **Note 12 – Events during the year to date**

The NAV of Bright Cap – Europe Income is calculated daily since the 1<sup>st</sup> of March 2017. However, the transaction date still occur only twice a month until the new prospectus including the related modifications is blessed by the regulator.

### **Note 13 – Events subsequent to the financial statements**

We expect the compartment MIXED SECURITIES will be renamed into SELECTION V during the financial year.

A new compartment, “SELECTION V ZEN”, may be approved by the CSSF during the financial year.