

Registre de Commerce et des Sociétés

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BRIGHT CAP

(formerly Aria SICAV)

Société d'investissement à Capital Variable

R.C.S. Luxembourg B148.991

FINANCIAL STATEMENTS FOR THE PERIOD ENDED

December 31, 2016

This report does not constitute an offer of shares. No subscription can be received on the basis of financial reports.
Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available
financial statements of the fund.

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

Audited financial statements for the period ended 31 December 2016

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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.
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L-2449 Luxembourg
Grand-Duchy of Luxembourg

Auditor

Artemis Audit & Advisory S.A.R.L.
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Grand-Duchy of Luxembourg

Correspondant Bank for France

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75013 Paris, France

Correspondant Agent for United Kingdom

Sturgeon Ventures LLP
Linstead House, 2nd Floor,
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SW15 2DR United Kingdom

Sub-depositary Bank for Poland

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

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MANAGEMENT REPORT - BRIGHT CAP MOMENTUM 2016

Sur l'exercice 2016 nous avons maintenu notre stratégie prudente avec une exposition au marché nette proche de zéro. Sur ces bases au T1 2016 le fonds affiche une performance de -1,1% contre -8,0% pour l'Euro Stoxx 50 et une variation de +5,3% pour les taux obligataires (JP Morgan EMU 10-15 Y).

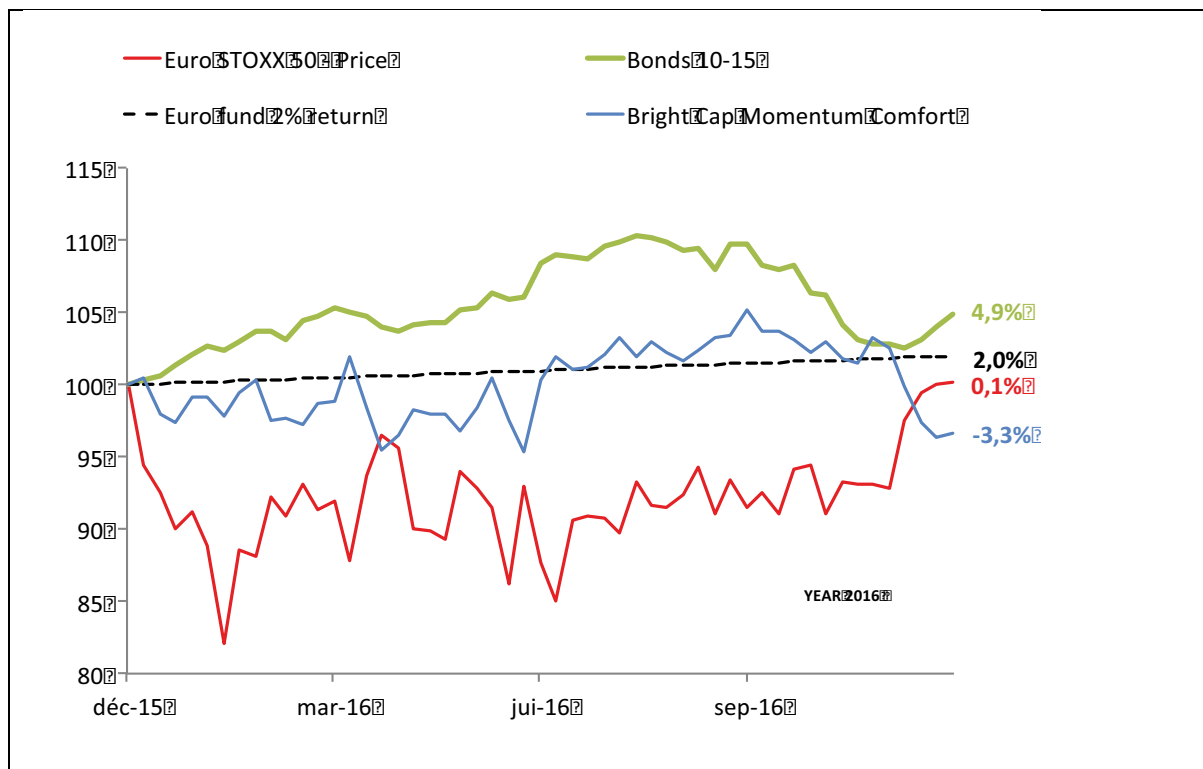
Sur le T2 2016 le fonds affiche une performance de +1,5% contre -4,7% pour l'Euro Stoxx 50 et une variation de +3,0% pour les taux obligataires (10-15 ans).

Au cours du T3 2016 le fonds affiche une performance de +4,8% contre +4,4% pour l'Euro Stoxx 50 et une variation de +1,2% pour les taux obligataires (10-15 ans).

Enfin, sur le T4 2016 a été marqué par l'élection surprise de Donald Trump aux Etats-Unis qui s'est traduite par des rotations sectorielles violentes dans un contexte de hausse du marché. Ce phénomène explique la contre-performance du fonds au T4 2016 qui recule de -8,1% pendant que l'Euro Stoxx 50 progresse de 9,4% et que l'indice des emprunts obligataires recule de -4,4% (10-15 ans).

Au total, au cours de l'exercice 2016, la performance est de -3,3% contre +0,1% pour l'Euro Stoxx 50 et +4,9% pour l'indice obligataire (10-15 ans).

Après la contre performance de fin d'année notre modèle mathématiques a réajusté le portefeuille qui a permis au fonds de remonter de plus de 6% au cours du début d'exercice 2017.



The Board of directors

Luxembourg 31th December 2016.

The figures stated in this report are historical and not necessarily indicative of future performance.

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MANAGEMENT REPORT - BRIGHT CAP MIXED SECURITIES 2016

The fund seeks absolute performance without reference to a specific index.

This sub fund will be renamed SELECTION V soon.

One of the priority objectives of managers is a diversification of assets between various equities and bonds.

Liquidity level is based on market conditions.

This sub fund will be commercially expanded in Q2 2017.

Finexis as an independent management company strives to ensure the most competitive fees on the market.

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MANAGEMENT REPORT - BRIGHT CAP EUROPE INCOME 2016



Fund Manager – Christian Denizon – CEO Finexis S.A.

Christian has over 20 years of experience in the Luxembourg fund industry. His career has taken him through several leading Luxembourg finance institutions. Before setting up Finexis S.A., Christian was Managing Director and Head of Operations at a large American bank in Luxembourg (2005 to 2009), active in investment funds and corporate trust business.. Prior to this role he was heading the custodian business line of Commerzbank International in Luxembourg. Christian holds a master degree in management from Paris-IX-Dauphine University, a Diplom-Kaufman from Goethe University in Frankfurt am Main, a US MBA of Sacred heart university in Connecticut and the IFBL-Bankers Diploma from Luxembourg.

Christian Denizon is the fund manager of BRIGHT CAP EUROPE INCOME :

Type :	Mixed - Equities & Bonds & Funds
Date of creation :	01/01/2016
Legal form :	SICAV
Type of the sub-fund	UCITS
Name of the fund :	Bright Cap
ISIN :	LU1267530126
Valor:	32193572
Bloomberg:	BCPINCA:LX
Custodian :	Natixis Bank SA
Total Expense Ratio :	0,50 % all fees inclusive for the first share class, 1,75% for other share classes

Bright Cap Europe Income is a UCITS fund which is a continuation of the Finexis most successful fund - Finex World Dividend SICAV SIF (38,5% of growth in 3 years). Bright Cap Europe Income has several advantages over its predecessor – it is a UCITS fund which contrary to Finex SIF structure doesn't have a strict distribution limitations, as well as provides even better diversification which is imposed by its legal structure. With this in mind Bright Cap Europe Income has been approved for distribution by five European regulators in Luxembourg (CSSF), France (AMF), United Kingdom (FCA), Poland (KNF) and Romania (ASF). The fund is eligible for ALL INVESTORS.

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Highlights :

- **The Bright Cap Europe Income fund invests mainly in listed assets and bonds with high dividend payout ratio that demonstrate a potential for growth and stability enabling them to distribute dividends on a recurring basis.**

- **A balance between equities and bonds is securing both long term growth potential of the fund as well as a guaranteed stream of revenues to cover the fund's costs. No leverage, no loans and no risky derivatives are used.**

- **The Fund is investing mainly in Europe (CAC40, Eurostock 50, DAX) on the global stage, which allows to find the high growth potential investment opportunities while diversifying risk.**

BRIGHT CAP SICAV SA / BRIGHT CAP SICAV SA - Eur... / Class A EUR - LU1267530126 / Performance



The fund seeks absolute performance without reference to a specific index. One of the priority objectives of managers is a protection of assets value. Liquidity level is based on market conditions. Finexis as an independent management company strives to ensure the most competitive fees on the market.

Investments are following those characteristics:

- No entry or exit charges: Finexis does not charge distribution fees
- No set-up costs
- Total Expense Ratio minimized, for the initial investors having subscribed in 2016 the fees were less than 0,5% per year all inclusive (CSSF, banking, audit, accounting, stock exchange and subscription fee). For investors of other share classes subscribing after 2016 the target fees will be 1,75% if the volume active permits
- No management fees, no performance fees (Finexis waives his front office costs for a floor TER)
- Approved by the Luxembourg authorities Fund for many years. The UCIT was approved in 2010

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- Separate compartment, which is therefore "off balance sheet" for the bank (BIL) and off-balance sheet management company (Finexis) and therefore insensitive to bankruptcies of suppliers
- Very little portfolio turnover to minimize costs
- Ability to calculate a net asset value on a daily basis in 2017 allows short redemption times
- Management made in consultation, thus announcing the type of advance portfolio and not rotating with prior notice and justification precise and reasoned
- Portfolio dedicated to be kept between 3 months and 3 years, consisting of max 12 bonds of Eurostock type, maturity 1 to perpetual mixed to limit the sensitivity to changes in interest rates, and therefore the goal is not the capital gain (because of very low ECB interest rates, close to zero now). It is to capitalize interests received via coupons from "systemic" firms, not from states (for negative rates on OAT France or Bund) but big enough for the state to save them in case of trouble (the bondholders being privileged)
- These few bonds are purchased on European stock exchanges, most in EURO to reduce currency risk, targeting the best nominal coupons for a decent rating, and chosen depending on market conditions
- No low reputation corporate securities or low creditworthiness
- Majority of European equities or French, as eligible for PEA principle
- Search reinvestment of dividends and higher coupons
- Very little portfolio turnover, a priori less than 20 transactions per year after initial purchases,
- Conservative strategy of "good father"
- Titles selected from Eurostock50 type values or CAC40 and SBF 120,
- Only 1-3 bonds with high yields maximum to boost performance and support higher volatility
- No debt, no derivatives, almost nothing outside the euro zone
- Completely liquid portfolio with listed securities
- The portfolio will be regularly communicated to shareholders on request and also, the Manager will receive advice on certain values to adjust its portfolio if needed: the portfolio is shown on www.finexis.lu website via the commercial brochure,
- FINEXIS team is mobilized to ensure sharp monitoring of the fund and to keep the costs at the minimum possible level with a quite conservative management.
- The NAV will be published on Bloomberg, Luxembourg Stock Exchange, other financial information providers as well as on the website of Finexis SA.
- CACEIS Bank signed an agreement to act as paying agent in France, and several major French insurers have already referenced their eligible products despite the fact that the fund is only beginning

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- The objective therefore is not a short term performance, inevitably sensitive to political and economic events, especially the end of 2016 and mid 2017 (elections throughout Europe), but to seek a regular growth of the fund value within the next 3 to 5 years, seeking to repeat the excellent course of the first and former FINEX SICAV SIF SA World dividend fund (actively managed from 2013 until August 2015). The UCITS / SICAV type fund is more secure, controlled and EU and worldwide widely approved.

- The company FINEXIS SA invests into asset management skills on this segment in order to confirm and strengthen its reputation of integrity and competence. We are confident about our strategy, in order to attract new private and institutional clients through prudent management.

FINEXIS SA is a regulated management company with all possible types of licences, like Chapter 15 (UCITS/OPCVM), AIFM (alternative funds) and investment advice and portfolio management for all types of clients (private clients and institutional clients). FINEXIS SA is 100% independent, exclusively owned by its managers, with no debts. The dedicated team of professionals follows a long term strategy targets the high-end quality rather than volume.

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MANAGEMENT REPORT - BRIGHT CAP GLOBAL BALANCED 2016

Bright Cap Global Balanced a été lancé le 29 avril 2015. Les actifs du fonds étaient de 8,660,355.39 euros au 31 décembre 2016 contre 9,864,743 euros au 31 décembre 2015.

Après une année 2015 très volatile, la valeur par part de la classe d'action B est majoritairement baissière de janvier à mi-octobre 2016, avant de repartir à la hausse de fin novembre jusqu'à la fin d'année 2016.

La tendance haussière enregistrée sur la majeure partie du dernier trimestre 2016 s'est d'ailleurs confirmée lors des premiers mois 2017 : la valeur par part observe une croissance relativement constante jusqu'au jour de rédaction de ces commentaires.

Ci-dessous, la courbe de performance de la classe d'actions B pour l'année 2016 (également disponible sur le site <http://www.finexis.lu>).



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MANAGEMENT REPORT - BRIGHT CAP EUROPEAN SECURITIES 2016

Bright Cap European Securities has been launched in October 2015, but the project was dropped shortly after, in March 2016. The fund was considered as “Dormant” until further notice.

A new promotor rapidly took over the fund, and new subscriptions arrived the 22nd of June.

Its investments will be composed of international equities selected according to different approaches:

- Long Term Approach: selection of equities for their intrinsic qualities
- Middle and Short Term Approach: selection of equities (long or short) which are able to outperform the markets

The Long Term Approach portfolio will be itself subdivided into different stock picking meeting different themes around the capacity of companies or sectors / areas to grow over the long term, regardless of the economic cycles:

- fundamental valuation of equities or sectors / areas,
- equity dividend returns,
- or other approaches that make sense as long term investments and value creation for the shareholders.

It is invested in the European Zone and US Zone. Each line within the portfolio will be analysed regarding the overall trend of the concerned sector. Therefore, the weight of each line will be adapted to the market trends.

The Middle and Short Term Approach portfolio will be a long and short approach. The selection of equities will be based on different themes:

- strength trends of equities versus Indexes,
- technical approach (volume signal and graphic analysis),
- or other approaches that make sense as middle and short term investments and value creation for the shareholders.

It is invested in the European Zone and US Zone, the weight of each line will be chosen according to management team relative performance anticipation.

The portfolio may use financial futures and / or derivatives, either for investment performance optimization, control of the volatility or hedging of the risk of the equity and currency markets.

For each strategy, we define the maximum exposure, which is adaptable from time to time according to opportunities.

Furthermore, the management team may, for preservation of assets and/or cash management purposes, invest in liquidity funds or place money in liquid assets including cash. It is not expected that cash will be used as an asset class except for short to medium term requirements, unless the management team deems that actual or unusually difficult expected market conditions require a holding in cash to protect Shareholder returns.

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MANAGEMENT REPORT - BRIGHT CAP IFM GLOBAL CAPITAL ACCUMULATION 2016

This sub fund was launched in December 2015 and is under umbrella of Bright Cap SICAV Fund in Luxembourg.

The strategy of the Fund is to invest directly or indirectly in units or shares of **bond** related Investment Funds, as well as financial instruments (including financial derivative instruments and ETFs) related to debt market. The fund shall be able to invest directly into bonds. Targeted bonds will be issued by governments, governmental bodies and corporates from around the world.

The proportion of the Sub-Fund invested in bonds, units or shares of Investment Funds, financial derivative instruments is not fixed and may vary. In 2016, around two-thirds of the Fund's portfolio was invested in funds and ETFs related to bonds, mainly in US treasuries and instruments related to high yield European corporate bonds. About one-third of portfolio was in cash.

Highlighting the strategy for the next year, we will maintain our exposure on US treasuries long and High Yield Europe increasing our involvement in Emerging Markets bond instrument, reducing thereby level of cash.

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MANAGEMENT REPORT - BRIGHT CAP IFM GLOBAL ACTIVE ALLOCATION 2016

This sub fund was launched in December 2015 and is under umbrella of Bright Cap SICAV Fund in Luxembourg.

Our strategy is to invest directly or indirectly in units or shares of **equity and bond** related Investment Funds, as well as financial instruments (including financial derivative instruments and ETFs) representing financial indices globally. The fund shall be able to invest directly into bonds. Targeted bonds will be issued by governments, governmental bodies and corporates from around the world.

The proportion of the Sub-Fund invested in equities, bonds, units or shares of Investment Funds, financial derivative instruments representing financial indices is not fixed and may vary. In 2016, the proportion between bond instruments and equities instruments was close to a fifty-fifty balance.

Highlighting the strategy for the next year we will focus mainly on equities including instruments with short exposure to the main European and US equity markets.



To the Shareholders of
BRIGHT CAP (formerly Aria SICAV)
25A, Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of BRIGHT CAP (formerly Aria SICAV) (the "SICAV"), which comprise the combined statement of net assets and the statement of net assets of each of its compartments and the statement of investments as at December 31, 2016, and the combined statement of operations, the combined statement of changes in net assets and the statement of operations and the statement of changes in net assets of each of its compartments for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 about 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 judgement of the réviseur d'entreprises agréé, 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 SICAV, 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 BRIGHT CAP (formerly Aria SICAV) and of each of its subfunds as of December 31, 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 21, 2017

Someya Qalam
Réviseur d'Entreprises Agréé

A handwritten signature in blue ink, consisting of several overlapping, stylized lines that form a complex, abstract shape. The signature is positioned below the printed name and title of the auditor.

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

	Notes	GBP
ASSETS		
Investments at market value		28,059,295.07
Cash at bank		14,084,862.26
Margin accounts		2,517,371.56
Receivable on investments sold		15,770.90
Receivable on subscriptions		114,538.42
Unrealised appreciation on futures contracts		136,062.75
Interest receivable on bonds		119,894.04
Formation expenses, net of amortisation		60,160.09
Others receivables		11,192,354.14
Prepaid expenses		6,838.20
Total assets		56,307,147.43
LIABILITIES		
Payable on investments purchased		(438,390.21)
Payable on redemptions		(3,176.06)
Unrealised depreciation on forward foreign exchange contracts		(122,461.87)
Management / advisory fees payable		(69,810.31)
Investment management / advisory fees payable		(205,250.27)
Custodian fees payable		(2,332.67)
Administrative agent, domiciliation agent and transfer agent fees payable		(10,696.01)
Audit fees payable		(53,119.58)
Professional fees payable		(14,109.82)
Performance fees payable		(3,061.59)
Subscription tax payable ("taxe d'abonnement")		(32,868.67)
Other liabilities		(6,782.83)
Total liabilities		(962,059.89)
Net assets as of 31 December 2016		55,345,087.54
Number of shares outstanding		
A-shares GBP		24,639.482
B-shares GBP		3,051.836
A-shares EUR		1,869,119.551
B-shares EUR		8,540.000
A-shares PLN		12,869.887
P-shares PLN		409,795.298
A1-shares EUR		1,000.000

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

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Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR	12,849,053.09
INCOME	
Dividends, net of withholding tax	245,653.06
Interest on bonds	254,732.23
Other income	26,170.91
Total income	526,556.20
EXPENSES	
Management fees	(102,544.15)
Investment advisory fees	(301,602.06)
Performance fees	(6,740.62)
Custodian bank fees	(62,211.72)
Administrative agent, domiciliation agent and transfert agent fees	(185,322.19)
Audit fees	(65,057.51)
Professional fees	(45,987.23)
Subscription tax ("taxe d'abonnement")	(20,678.15)
Amortisation of formation costs	(11,654.39)
Bank and interest expenses	(215,189.67)
Other expenses	(55,725.72)
Total expenses	(1,072,713.41)
NET INVESTMENT INCOME / (LOSS)	(546,157.21)
Net realised gains / (losses)	
- on investments	842,336.58
- on forward foreign exchange contracts	33,982.39
- on futures contracts	(1,134,801.33)
- on foreign currency transactions	1,127.33
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE	(257,355.03)
Change in net unrealised appreciation / (depreciation)	
- on investments	871,194.74
- on forward foreign exchange contracts	(122,461.86)
- on futures contracts	37,919.07
- on foreign currency transactions	370,153.71
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE	1,156,805.66
RESULT OF OPERATIONS FOR THE YEAR TO DATE	353,293.42
Subscription of "A-shares" GBP	100.00
Redemption of "A-shares" GBP	(279,167.31)
Subscription of "A-shares" EUR	37,183,208.70
Redemption of "A-shares" EUR	(2,903,037.01)
Subscription of "B-shares" EUR	291,407.28
Redemption of "B-shares" EUR	(1,415,675.65)
Subscription of "A-shares" PLN	801,095.56
Redemption of "A-shares" PLN	(547,859.48)
Subscription of "P-shares" PLN	8,497,646.49
Redemption of "P-shares" PLN	(844,904.69)
Subscription of "A1-shares" EUR	856.18
Currency Translation	1,359,070.96
Net assets as of 31 December 2016	55,345,087.54

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

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

	Notes	GBP
ASSETS		
Investments at market value		10,913,565.96
Cash at bank		2,447,818.03
Margin accounts		2,465,807.09
Receivable on Subscriptions		72,191.49
Unrealised appreciation on futures contracts		136,062.75
Prepaid expenses		4,126.17
Total assets		16,039,571.49
LIABILITIES		
Payable on redemptions		(3,176.06)
Advisory fees payable	5	(63,278.25)
Audit fees payable		(13,457.48)
Professional fees payable		(11,541.28)
Performance fees payable		(3,061.59)
Subscription tax payable ("taxe d'abonnement")	9	(5,454.68)
Total liabilities		(99,969.34)
Net assets as of 31 December 2016		15,939,602.15
Number of shares outstanding		
A-shares GBP		24,639.482
B1-shares GBP		3,051.836
A-shares EUR		1,839,646.744
Net asset value per share		
A-shares GBP		8.19
B1-shares GBP		8.53
A-shares EUR		8.54

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	4,688,289.50
INCOME		
Dividends, net of withholding tax		132,145.86
Other income		2,495.43
Total income		134,641.29
EXPENSES		
Advisory fees	5	(159,630.04)
Performance fees		(6,740.62)
Custodian bank fees	6	(13,877.14)
Administrative agent, domiciliation agent and transfer agent fees	4	(55,308.32)
Audit fees		(19,818.73)
Professional fees		(5,315.58)
Subscription tax ("taxe d'abonnement")	9	(5,302.86)
Bank and interest expenses		(148,395.09)
Other expenses	10	(25,741.20)
Total expenses		(440,129.58)
NET INVESTMENT INCOME / (LOSS)		(305,488.29)
Net realised gains / (losses)		
- on investments		555,966.18
- on futures contracts		(872,600.87)
- on foreign currency transactions		15,279.60
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(301,355.09)
Change in net unrealised appreciation / (depreciation)		
- on investments		542,475.97
- on futures contracts		37,919.07
- on foreign currency transactions		321,611.02
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		902,006.06
RESULT OF OPERATIONS FOR THE YEAR TO DATE		295,162.68
Subscription of "A-shares" GBP		100.00
Redemption of "A-shares" GBP		(279,167.31)
Subscription of "A-shares" EUR "		11,867,326.92
Redemption of "A-shares" EUR "		(632,109.64)
Net assets as of 31 December 2016		15,939,602.15

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

Audited financial statements for the period ended 31 December 2016

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
142,363.00	DK0010268366	COLOMBUS REG	DKK	1,625,850.13	10.70	175,428.47	-11,050.22	1.10%
195.00	DE000A1EWWW0	ADIDAS AG	EUR	22,282.24	150.15	25,068.31	7,498.76	0.16%
1,260.00	DE000A1EWWW0	ADIDAS AG	EUR	143,572.39	150.15	161,979.84	45,938.95	1.02%
12,958.00	FI0009010391	AHLSTROM	EUR	200,691.97	15.12	167,747.03	-3,206.40	1.05%
10,942.00	NL0000888691	AMG ADVANCED METAL GRP NV	EUR	146,200.70	14.78	138,463.79	18,087.40	0.87%
6,286.00	NL0000339760	BE SEMICONDUCTOR INDUSTRIES NV	EUR	163,970.91	31.64	170,284.82	34,018.97	1.07%
15,929.00	FR0000035164	BENETEAU	EUR	199,324.15	13.75	187,523.75	18,466.97	1.18%
2,285.00	DE000A0DNAY5	BET-AT-HOME.COM AG	EUR	147,532.21	79.99	156,490.14	37,103.03	0.98%
285.00	DE000A0DNAY5	BET-AT-HOME.COM AG	EUR	22,828.39	79.99	19,518.46	169.09	0.12%
13,374.00	FR0000130692	CHARGEURS SA	EUR	194,872.25	15.96	182,750.80	14,560.70	1.15%
15,198.00	IT0001469995	DIGITAL BROS AZ	EUR	179,909.59	13.37	173,973.43	11,941.46	1.09%
9,098.00	IT0005188336	EI.EN.SPA	EUR	116,823.86	23.47	182,820.17	86,183.47	1.15%
3,912.00	FR0000131757	ERAMET	EUR	231,283.58	56.74	190,043.60	-6,632.19	1.19%
113,554.00	ES0125140A14	ERCROS SHS	EUR	206,648.28	1.84	178,889.70	2,952.15	1.12%
29,815.00	DE0005664809	EVOTEC	EUR	182,338.59	7.44	189,971.98	34,652.32	1.19%
4,231.00	DE0005895403	GRAMMER	EUR	168,658.06	47.55	172,249.76	32,751.89	1.08%
59,451.00	ES0180918015	GRUPO EMPRESARIAL SAN JOSE	EUR	210,802.70	3.23	164,409.45	-25,418.38	1.03%
13,858.00	DE0007757007	H&R	EUR	223,965.38	14.96	177,440.21	-15,066.01	1.11%
5,229.00	BE0003766806	ION BEAM APPLICATIONS	EUR	178,253.44	41.64	186,420.83	39,036.58	1.17%
3,472.00	DE0005470405	LANXESS AG	EUR	207,019.87	62.35	185,345.16	1,101.62	1.16%
1,713.00	AT0000644505	LENZING	EUR	164,887.16	115.00	168,663.18	27,995.05	1.06%
1,695.00	ES0158252033	LET S GOWEX SA	EUR	31,704.66	-	-	-26,102.45	0.00%
88.00	BE0003604155	LOTUS BAKERIES	EUR	205,542.88	2,500.00	188,359.60	13,067.94	1.18%
114,479.00	NL0000440584	ORDINA	EUR	254,920.31	2.10	205,634.69	-20,876.21	1.29%
1,058,502.00	PTPTCOAM0009	PHAROL	EUR	248,737.86	0.21	187,597.52	-26,188.24	1.18%
8,708.00	AT0000676903	RHI AG	EUR	200,586.22	24.25	180,798.67	8,931.03	1.13%
16,476.00	DE000A0Z2XN6	RIB SOFTWARE	EUR	227,342.23	12.46	175,695.48	-17,558.02	1.10%
15,394.00	AT0000A0E9W5	S&T	EUR	104,875.77	8.70	114,666.30	33,561.91	0.72%
9,505.00	AT0000A0E9W5	S&T	EUR	80,940.96	8.70	70,800.52	1,545.87	0.44%
25,379.00	FI0009007694	SANOMA	EUR	192,836.57	8.25	179,155.55	14,928.47	1.12%
1,663.00	FR0000121709	SEB SA	EUR	197,837.73	128.75	183,317.77	23,159.48	1.15%

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

Audited financial statements for the period ended 31 December 2016

4,734.00	DE000WAF3001	SILTRONIC	EUR	149,176.50	44.03	178,440.20	44,106.76	1.12%
50,153.00	ES0147582B12	TECNOCOM	EUR	179,971.72	4.20	180,347.98	27,044.47	1.13%
15,103.00	FI4000074984	VALMET CORP	EUR	179,644.90	13.98	180,773.79	28,545.44	1.13%
4,079.00	DE0007507501	WASHTEC	EUR	200,413.40	49.50	172,871.73	2,155.59	1.08%
10,879.00	FR0000033904	INTERNATIONAL (JACQUET) METAL SERVICES	EUR	197,575.98	19.81	184,517.91	16,218.74	1.16%
12,161.00	GB0001771426	ACCESO TECHNOLOGY	GBP	169,391.78	15.00	182,415.00	13,023.22	1.14%
130,132.00	JE00BG6L7297	BOOHOO.COM	GBP	160,748.01	1.35	175,352.87	14,604.86	1.10%
31,236.00	GG00B4L84979	BURFORD CAP	GBP	130,979.35	5.73	178,826.10	47,846.75	1.12%
37,938.00	GB0003096442	ELECTROCOMPONENTS	GBP	172,056.31	4.77	180,850.45	8,794.14	1.13%
67,253.00	GB0003345054	FENNER	GBP	168,773.81	2.36	158,548.95	-10,224.86	0.99%
134,176.00	GB00B1XH2C03	FERREXPO	GBP	91,541.55	1.35	180,466.72	88,925.17	1.13%
15,828.00	GB00BRJ9BJ26	FEVERTREE DRINKS	GBP	106,900.65	11.39	180,280.92	73,380.27	1.13%
27,190.00	IM00B5VQMV65	GVC HOLDINGS PLC SHS	GBP	172,891.51	6.43	174,695.75	1,804.24	1.10%
144,828.00	GB0032360173	HIGHLAND GOLD MINING LTD	GBP	207,303.11	1.40	202,397.13	-4,905.98	1.27%
444,143.00	GB00B580MF54	HURRICANE	GBP	177,852.82	0.50	220,961.14	43,108.32	1.39%
62,022.00	GB00BRS65X63	INDIVIOR	GBP	187,648.24	2.96	183,709.16	-3,939.08	1.15%
468,434.00	GB0009619924	IQE	GBP	171,328.99	0.38	178,004.92	6,675.93	1.12%
45,491.00	GB00B0HZPV38	KAZAKHYMS	GBP	171,280.28	3.57	162,493.85	-8,786.43	1.02%
34,710.00	GB00BBQ38507	KEYWORDS	GBP	150,400.03	5.26	182,401.05	32,001.02	1.14%
82,588.00	GB00BZ1G4322	MELROSE INDUSTRIES PLC	GBP	146,839.81	1.98	163,317.77	16,477.96	1.02%
16,180.00	GB00BZ1G4322	MELROSE INDUSTRIES PLC	GBP	62,727.56	1.98	31,995.95	-30,731.61	0.20%
5,427.00	GB00BZ6STL67	METRO BANK	GBP	182,779.47	29.25	158,739.75	-24,039.72	1.00%
860,870.00	GB0004300496	PAN AFRICAN RESOURCES	GBP	171,390.14	0.16	133,434.85	-37,955.29	0.84%
717,602.00	GB00B0WD0R35	SOLGOLD	GBP	177,779.49	0.24	171,327.48	-6,452.01	1.07%
247,479.00	GB00B90XFF12	SOUND OIL PLC	GBP	166,271.67	0.74	183,134.46	16,862.79	1.15%
109,467.00	GB00B03HDJ73	STOBART GROUP LIMITED	GBP	186,074.52	1.78	195,124.93	9,050.41	1.22%
19,033.00	GB0033277061	VEDANTA RESOURCES SHS	GBP	111,145.82	8.80	167,395.24	56,249.42	1.05%
44,302.00	SE0000454746	BIOTAGE	SEK	1,946,598.37	45.90	182,256.93	4,566.93	1.14%
21,023.00	SE0000195810	BURE EQUITY AB	SEK	1,660,612.94	103.50	195,021.76	53,460.08	1.22%
17,948.00	SE0007692850	CAMURUS	SEK	2,151,205.04	116.25	187,006.65	- 9.48	1.17%
16,676.00	SE0002148817	HANSA MEDICAL AB SHS	SEK	1,043,296.11	116.50	174,126.89	84,987.96	1.09%
11,536.00	SE0007074505	MAGNOLIA BOSTAD AB	SEK	1,001,486.49	96.25	99,518.55	11,858.59	0.62%
6,015.00	SE0007074505	MAGNOLIA BOSTAD AB	SEK	649,270.76	96.25	51,890.09	-8,091.92	0.33000%
9,354.00	SE0000117970	NCC	SEK	2,295,536.23	225.40	188,972.81	-7,795.50	1.19%
4,299.00	SE0001280355	PROBI	SEK	1,695,651.59	475.50	183,217.10	28,434.11	1.15%
53,953.00	SE0000171100	SSAB -A-	SEK	1,953,578.22	34.58	167,220.15	-2,863.35	1.05%
					Total Equity:	10,913,565.96	939,942.93	68.42%

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Audited financial statements for the period ended 31 December 2016

CFD

Nominal Quantity	/	ISIN	Name	Security Currency	Cost (CCY)	Value	Price at year end (CCY)	Gain (Compartmt=GBP)	/	loss	Market value as a percentage (%) of net assets
2,717		LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	13,033.45		7.02	5,161.93			0.03%
7,658		LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	43,266.17		7.02	8,957.66			0.06%
11,953		LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	58,727.48		7.02	21,519.89			0.14%
5,200		LU0323134006	CFD - ARCELOR MITTAL 01/01/2049	EUR	23,166.00		7.02	11,401.92			0.07%
294		DE0005403901	CFD - CEWE STIFTUNG & CO 31/12/2016	EUR	24,205.46		84.57	563.47			0.00%
1,130		DE0005403901	CFD - CEWE STIFTUNG & CO 31/12/2016	EUR	97,732.80		84.57	-1,856.80			-0.01%
1,120		DE0005403901	CFD - CEWE STIFTUNG & CO 31/12/2016	EUR	97,349.95		84.57	-2,253.08			-0.01%
2,835		FR0000120222	CFD - CNP ASSURANCES 01/01/2049	EUR	41,983.80		17.60	6,774.27			0.04%
1,670		FR0000120222	CFD - CNP ASSURANCES 01/01/2049	EUR	23,964.50		17.60	4,646.92			0.03%
5,064		FR0000120222	CFD - CNP ASSURANCES 01/01/2049	EUR	76,596.55		17.60	10,727.81			0.07%
2,389		FR0000120222	CFD - CNP ASSURANCES 01/01/2049	EUR	32,613.91		17.60	8,075.91			0.05%
2,820		DE0006062144	CFD - COVESTRO 18/05/2049	EUR	149,577.03		65.18	29,307.53			0.18%
456		DE0006062144	CFD - COVESTRO 18/05/2049	EUR	24,503.34		65.18	4,468.18			0.03%
755		DE0006070006	CFD - HOCHTIEF AG 18/05/2049	EUR	75,303.85		133.05	21,531.99			0.14%
214		DE0006070006	CFD - HOCHTIEF AG 18/05/2049	EUR	24,278.30		133.05	3,591.16			0.02%
112		DE0006070006	CFD - HOCHTIEF AG 18/05/2049	EUR	13,003.20		133.05	1,625.37			0.01%
493		DE0006070006	CFD - HOCHTIEF AG 18/05/2049	EUR	60,764.32		133.05	4,134.78			0.03%
960		FR0000121485	CFD - KERING 31/12/2049	EUR	192,781.44		213.30	10,262.65			0.06%
1,095		NL0000009827	CFD - KONINKLIJE 18/05/2019	EUR	64,824.00		56.96	-2,100.04			-0.01%
2,163		NL0000009827	CFD - KONINKLIJE 18/05/2019	EUR	138,308.49		56.96	-12,931.75			-0.08%
4,963		FI0009002422	CFD - OUTOKUMPU OYJ 01/01/2049	EUR	30,348.75		8.51	10,155.64			0.06%
21,334		FI0009002422	CFD - OUTOKUMPU OYJ 01/01/2049	EUR	111,079.73		8.51	60,245.91			0.38%

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

Audited financial statements for the period ended 31 December 2016

1,274	DE0007236101	CFD - SIEMENS 18/05/2049	EUR	138,356.40	116.80	8,944.34	0.06%
564	DE0007236101	CFD - SIEMENS 18/05/2049	EUR	59,191.80	116.80	5,722.19	0.04%
635	FR0000121220	CFD - SODEXO 08/04/2049	EUR	65,020.19	109.20	3,700.25	0.02%
224	FR0000121220	CFD - SODEXO 08/04/2049	EUR	20,375.04	109.20	3,498.15	0.02%
184	FR0000121220	CFD - SODEXO 08/04/2049	EUR	16,552.64	109.20	3,031.01	0.02%
837	FR0000121220	CFD - SODEXO 08/04/2049	EUR	79,438.00	109.20	10,241.97	0.06%
20,196	NL0000226223	CFD - STMICROELECTRONICS 31/12/2049	EUR	171,831.61	10.78	39,196.17	0.25%
562	FR0000051807	CFD - TELEPERFORMANCE 18/05/2049	EUR	54,137.46	95.30	-495.61	0.00%
810	FR0000051807	CFD - TELEPERFORMANCE 18/05/2049	EUR	78,099.39	95.30	-776.03	0.00%
238	FR0000051807	CFD - TELEPERFORMANCE 18/05/2049	EUR	22,326.78	95.30	303.62	0.00%
633	FR0000051807	CFD - TELEPERFORMANCE 18/05/2049	EUR	60,993.98	95.30	-572.85	0.00%
2,560	BE0003884047	CFD - UMICORE 18/03/2049	EUR	116,829.95	54.15	18,659.63	0.12%
834	BE0003884047	CFD - UMICORE 18/03/2049	EUR	47,640.67	54.15	-2,122.96	-0.01%
880	BE0003717312	CFD -SOFINA SA 18/03/2049	EUR	104,735.84	125.35	4,770.77	0.03%
139	BE0003717312	CFD -SOFINA SA 18/03/2049	EUR	17,062.25	125.35	309.42	0.00%
539	BE0003717312	CFD -SOFINA SA 18/03/2049	EUR	66,966.44	125.35	511.32	0.00%
6,346	GB00B1XZS820	CFD - ANGLO AMERICAN 01/01/2049	GBP	43,679.52	11.60	29,934.08	0.19%
3,400	GB00B1XZS820	CFD - ANGLO AMERICAN 01/01/2049	GBP	20,894.70	11.60	18,545.30	0.12%
3,929	GB00B1XZS820	CFD - ANGLO AMERICAN 01/01/2049	GBP	39,368.58	11.60	6,207.82	0.04%
1,888	GB00B1XZS820	CFD - ANGLO AMERICAN 01/01/2049	GBP	21,126.72	11.60	774.08	0.00%
2,978	GB0000456144	CFD - ANTOFAGASTA PLC 01/01/2049	GBP	19,698.61	6.75	402.89	0.00%
23,340	GB0000456144	CFD - ANTOFAGASTA PLC 01/01/2049	GBP	167,120.00	6.75	-9,575.00	-0.06%
11,242	GB0000536739	CFD - ASHTEAD GROUP PLC 01/01/2049	GBP	167,654.64	15.80	9,968.96	0.06%
31,663	GB00B71N6K86	CFD - EVRAZ 01/01/2049	GBP	46,291.30	2.22	23,937.23	0.15%
19,694	GB00B71N6K86	CFD - EVRAZ 01/01/2049	GBP	39,778.14	2.22	3,903.15	0.02%
14,900	GB00B71N6K86	CFD - EVRAZ 01/01/2049	GBP	18,312.25	2.22	14,735.95	0.09%
59,525	JE00B4T3BW64	CFD - GLENCORE PLC 01/01/2049	GBP	170,804.01	2.77	-5,711.42	-0.04%

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28,500	GB0005405286	CFD - HSBC HOLDINGS PLC 31/12/2049	GBP	180,982.70	6.57	6,233.80	0.04%
5,417	GB0007188757	CFD - RIO TINTO 01/01/2049	GBP	169,109.64	31.59	1,986.31	0.01%
7,953	SE0000869646	CFD - BOLIDEN AB 01/01/2049	SEK	1,982,913.54	237.90	-8,146.80	-0.05%
					Total CFD:	392,129.06	2.47%

Futures

Nominal / Quantity	ISIN	Name	Security Currency	Cost (CCY)	Value	Price at year end (CCY)	Gain / loss (GBP)	Market value as a percentage (%) of net assets
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 47	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,513,870.00	3,277.00	3,277.00	-22,534.66	-0.14%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 3	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 97,290.00	3,277.00	3,277.00	-873.30	-0.01%
- 6	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 194,340.00	3,277.00	3,277.00	-1,952.09	-0.01%
- 30	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 966,300.00	3,277.00	3,277.00	-14,383.82	-0.09%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,000.00	3,277.00	3,277.00	-24,401.13	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,340.00	3,277.00	3,277.00	-24,110.03	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
- 50	LU0000180165	EURO STOCK 50 FUTURE MAR 2017 01/01/2049	EUR	- 1,610,500.00	3,277.00	3,277.00	-23,973.04	-0.15%
						Total Futures:	-256,066.31	-1.60%

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

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

Audited financial statements for the period ended 31 December 2016

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

Statistical information

		31/12/2016	31/12/2015	31/12/2014
Total net assets	GBP	15 939 842,24	4 688 259,50	1 952 653,61
Number of shares outstanding				
A-shares GBP	GBP	24,639,48	59 002,75	82 116,75
B-shares GBP	GBP	3,051,84	3 051,84	5 276,86
A-shares EUR	EUR	1 839 695,63	557 029,63	200 554,27
NAV per share				
A-shares GBP	GBP	8,19	7,34	6,61
B-shares GBP	GBP	8,53	7,65	6,89
A-shares EUR	EUR	8,54	10,35	8,79

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

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

Audited financial statements for the period ended 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		700,708.52
Cash at bank		189,902.48
Margin accounts		226.20
Formation expenses, net of amortisation		29,851.29
Other assets/receivables		693.68
Total assets		921,382.17
LIABILITIES		
Management fees	3	(5,904.68)
Audit fees payable		(12,964.48)
Subscription tax payable ("taxe d'abonnement")	9	(898.41)
Other liabilities		(308.63)
Total liabilities		(20,076.20)
Net assets as of 31 December 2016		901,305.97
Number of shares outstanding		
A-shares EUR		1,094.217
B-shares EUR		160.000
Net asset value per share		
A-shares EUR		682.079
B-shares EUR		968.521

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR		954,519.48
INCOME		
Dividends, net of withholding tax		2,520.00
Interest on bonds		13,736.65
Other income		3,545.65
Total income		19,802.30
EXPENSES		
Management fees	3	(12,171.93)
Custodian bank fees	6	(10,969.95)
Administrative agent, domiciliation agent and transfer agent fees	4	(36,125.40)
Audit fees		(16,404.48)
Professional fees		(8,410.12)
Subscription tax ("taxe d'abonnement")	9	(275.77)
Amortisation of formation costs	2.15	(8,033.51)
Bank and interest expenses		(19,320.92)
Other expenses		(4,821.74)
Total expenses		(116,533.82)
NET INVESTMENT INCOME / (LOSS)		(96,731.52)
Net realised gains / (losses)		
- on investments		44,078.91
- on futures contracts		(306,244.55)
- on foreign currency transactions		(392.43)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(262,558.07)
Change in net unrealised appreciation / (depreciation)		
- on investments		172,289.57
- on forward foreign exchange contracts		0.1
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		172,289.58
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(187,000.01)
Redemption of "A-shares" EUR		(26,213.50)
Subscription of "B-shares" EUR		160,000.00
Net assets as of 31 December 2016		901,305.97

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

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

Audited financial statements for the period ended 31 December 2016

BRIGHT CAP – MIXED SECURITIES – STATEMENT OF INVESTMENTS (in EUR)Listed Equities and Investments Funds

Nominal Quantity	/	ISIN	Name	Security Currency	Cost (CCY)	Value	Price at year end (CCY)	Market value (EUR)	Gain / loss (EUR)	Market value as a (%) of net assets
134.00		CH0012255151	SWATCH	CHF	42,147.87		316.70	39,517.46	248.04	4.38%
570.00		DE0007100000	DAIMLER REG SHS NATIXIS	EUR	39,298.12		70.72	40,310.40	1,012.28	4.47%
2,851.00		NL0011821202	ING GROUP	EUR	38,910.38		13.37	38,117.87	-792.51	4.23%
653.00		BE0003565737	KBC BANCASSURANCE HOLDING	EUR	39,207.04		58.83	38,415.99	-791.05	4.26%
785.00		CH0012214059	LAFARGEHOLCIM	EUR	39,473.05		49.92	39,183.28	-289.77	4.35%
632.00		DE0005470405	LANXESS AG	EUR	38,867.63		62.35	39,405.20	537.57	4.37%
224.00		DE0008430026	MUENCHENER RUECKVER	EUR	39,625.62		179.65	40,241.60	615.98	4.46%
383.00		FR0000120693	PERNOD RICARD	EUR	38,849.02		102.95	39,429.85	580.83	4.37%
350.00		BE0003470755	SOLVAY	EUR	39,185.78		111.35	38,972.50	-213.28	4.32%
566.00		FR0000131708	TECHNIP	EUR	38,479.10		67.81	38,380.46	-98.64	4.26%
2,338.00		LU0156801721	TENARIS SA	EUR	38,533.89		16.97	39,675.86	1,141.97	4.40%
5,563.00		GB0002634946	BAE SYSTEMS PLC	GBP	32,839.14		5.92	38,432.51	-849.70	4.26%
2,252.00		GB0031743007	BURBERRY GROUP	GBP	33,516.27		14.97	39,375.41	-716.78	4.37%
10,375.00		GB0030646508	GKN PLC	GBP	33,117.70		3.32	40,194.68	579.26	4.46%
2,078.00		GB0007099541	PRUDENTIAL PLC	GBP	32,972.06		16.28	39,500.40	59.19	4.38%
4,975.00		GB00B63H8491	ROLLS-ROYCE HLDG	GBP	33,441.24		6.68	38,815.44	-1,187.00	4.31%
15,247.00		GB0008847096	TESCO PLC	GBP	31,777.11		2.07	36,845.10	-1,166.71	4.09%
9,828.00		GB0001500809	TULLOW OIL	GBP	32,170.96		3.13	35,894.51	-2,588.42	3.98%
Total Equity and Investment Funds:								700,708.52	-3,918.74	77.72%

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

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

Audited financial statements for the period ended 31 December 2016

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

Statistical information

		31/12/2016	31/12/2015
Total net assets	EUR	901,305.97	954,519.48
Number of shares outstanding			
A-shares		1,094.217	1 128.62
B-shares		160.000	-
NAV per share			
A-shares	EUR	682.079	845.74
B-shares	EUR	968.521	-

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

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

Audited financial statements for the period ended 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		6,700,541.90
Cash at bank		1,851,702.00
Margin accounts		60,000.00
Receivable on subscriptions		49,460.31
Interest receivable on bonds		79,515.08
Other assets/receivables		6,037.39
Total assets		8,747,256.68
LIABILITIES		
Management fees	3	(71,957.97)
Audit fees payable		(8,000.01)
Subscription tax payable ("taxe d'abonnement")	9	(6,715.26)
Other liabilities		(228.05)
Total liabilities		(86,901.29)
Net assets as of 31 December 2016		8,660,355.39
Number of shares outstanding		
A-shares EUR		561.303
B-shares EUR		8,380.000
Net asset value per share		
A-shares EUR		968.5831
B-shares EUR		968.5784

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR		9,864,743.21
INCOME		
Dividends, net of withholding tax		33 172,20
Interest on bonds		180 054,99
Total income		213 227,19
EXPENSES		
Management fees	3	(88 641,00)
Custodian bank fees	6	(10 793,12)
Administrative agent, domiciliation agent and transfer agent fees	4	(30 002,10)
Audit fees		(11 073,45)
Professional fees		(2 813,27)
Subscription tax ("taxe d'abonnement")	9	(4 432,07)
Bank and interest expenses		(10 881,15)
Other expenses	10	(10 412,71)
Total expenses		(169 048,87)
NET INVESTMENT INCOME / (LOSS)		44 178,32
Net realised gains / (losses)		
- on investments		(195 666,01)
- on foreign currency transactions		2 767,80
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(192 898,21)
Change in net unrealised appreciation / (depreciation)		
- on investments		(8 912,81)
- on foreign currency transactions		42 373,34
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		33 460,53
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(115 259,36)
Subscription of "A-shares" EUR		532 595,04
Redemption of "A-shares" EUR		(148 602,00)
Subscription of "B-shares" EUR		180 357,50
Redemption of "B-shares" EUR		(1 653 479,00)
Net assets as of 31 December 2016		8 660 355,39

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

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

Audited financial statements for the period ended 31 December 2016

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 (EUR)	Gain / loss (EUR)	Market value as a (%) of net assets
300,00	LU0497314004	ELEUSIS PAT FL	EUR	324 769,00	1 087,96	326 388,00	1 619,00	3,77%
Total of Equities :						326 388,00	1 619,00	3,77%

Bonds

Nominal Quantity	/ ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (CCY)	Gain / loss (EUR)	Market value as a (%) of net assets
300,000.00	XS1084568762	2.875% ARCELORMITTAL	EUR	310,537.00	105.20	315,609.00	5,072.00	3.64%
400,000.00	FR0011302793	3.25% VALLOUREC 2012-2.8.19	EUR	407,060.00	101.60	406,380.00	-680.00	4.69%
406,000.00	FR0013188067	5.5% AKUO ENERGY	EUR	406,200.00	104.06	422,495.78	16,295.78	4.88%
750,000.00	XS0552915943	6.125% BOMBARDIER REG 2021	EUR	765,960.00	105.78	793,327.50	27,367.50	9.16%
150,000.00	XS0764640149	7.00% FIAT CHRYSLER FINANCE EU 2017	EUR	165,210.00	101.67	152,499.00	-12,711.00	1.76%
250,000.00	DE000A1ML257	7.25% KTG ENERGIE AG 2018	EUR	265,600.00	7.44	18,595.00	-247,005.00	0.21%
700,000.00	NO0010753437	7.25% Norwegian AIR Shuttle 11.12.19	EUR	734,300.00	103.60	725,214.00	-9,086.00	8.37%
600,000.00	FR0013069721	BH 6% 31122019	EUR	608,200.00	103.00	618,000.00	9,800.00	7.14%
100,000.00	FR0013073715	CAPELLI 6.75% 2015-18.6.20	EUR	100,100.00	100.00	100,000.00	-100.00	1.15%
1,000,000.00	US912796KJ76	0% US TREASURY	USD	998,943.30	99.93	948,040.98	5,819.42	10.95%
200,000.00	FREXA0001737	1.54% EXANE 3Y PHOENIX	EUR	200,400.00	99.30	198,600.00	-1,800.00	2.29%
900,000.00	XS1054086928	4.455% FINANCIERE QUICK SAS	EUR	735,399.95	92.63	833,706.00	98,306.05	9.63%
1,029,032.26	XS1054087496	7.205% FINANCIERE QUICK SAS	EUR	751,293.52	81.79	841,686.64	90,393.12	9.72%
Total of Bonds :						6,374,153.90	-18,328.13	73.59%

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

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

Audited financial statements for the period ended 31 December 2016

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

Statistical information

		31/12/2016	31/12/2015
Total net assets	EUR	8,660,355.39	9,864,743.21
Number of shares outstanding			
A-shares		561.303	150.00
B-shares		8,380.000	9 940.00
NAV per share			
A-shares	EUR	968.5831	998,44
B-shares	EUR	968.5784	977,36

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

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

Audited financial statements for the period ended 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		5,034,277.08
Cash at bank		111,245.17
Receivable on investments sold		18,420.08
Interest receivable on bonds		60,518.60
Other assets/receivables		1,160.56
Total assets		5,225,621.49
LIABILITIES		
Administrative agent, domiciliation agent and transfer agent fees payable	4	-8,242.97
Subscription tax payable ("taxe d'abonnement")	9	-1,762.47
Total liabilities		(10,005.44)
Net assets as of 31 December 2016		5,215,616.05
Number of shares outstanding		
A-shares EUR		4,690.493
A1-shares EUR		1,000.00
Net asset value per share		
A-shares EUR		1,111.72
A1-shares EUR		1.11

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	0.00
INCOME		
Dividends, net of withholding tax		75,870.13
Interest on bonds		96,062.34
Other income		3,484.45
Total income		175,416.92
EXPENSES		
Custodian bank fees	6	(6,052.00)
Administrative agent, domiciliation agent and transfer agent fees	4	(11,727.42)
Audit fees		(140.10)
Subscription tax ("taxe d'abonnement")	9	(1,999.04)
Bank and interest expenses		(680.54)
Other expenses	10	(5,710.77)
Total expenses		(26,309.87)
NET INVESTMENT INCOME / (LOSS)		149,107.05
Net realised gains / (losses)		
- on investments		8,838.61
- on foreign currency transactions		(388.34)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		8,450.27
Change in net unrealised appreciation / (depreciation)		
- on investments		309,607.88
- on foreign currency transactions		(183.90)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		309,423.98
RESULT OF OPERATIONS FOR THE YEAR TO DATE		466,981.30
Subscription of "A-shares" EUR "		6,900,815.55
Redemption of "A-shares" EUR "		(2,153,180.80)
Subscription of "A1-shares" EUR		1,000.00
Net assets as of 31 December 2016		5,215,616.05

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

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

Audited financial statements for the period ended 31 December 2016

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
2,272.00	FR0000120073	AIR LIQUIDE SA NATIXIS	EUR	213,754.53	105.65	240,036.80	26,282.27	4.60%
3,540.00	NL0000235190	AIRBUS GROUP NV	EUR	202,057.43	62.84	222,453.60	20,396.17	4.27%
2,460.00	FR0000131906	AZ RENAULT SA EUR 3.81	EUR	199,964.35	84.51	207,894.60	7,930.25	3.99%
1,930.00	FR0000121667	ESSILOR	EUR	210,267.37	107.35	207,185.50	- 3,081.87	3.97%
640.00	FR0000120321	L'OREAL	EUR	100,723.92	173.40	110,976.00	10,252.08	2.13%
700.00	FR0000120321	L'OREAL	EUR	10,7861.2	173.40	121,380.00	13,518.80	2.33%
1,360.00	FR0000121014	LOUIS VUITTON MOET HENNESSY	EUR	208,163.74	181.40	246,704.00	38,540.26	4.73%
73,010.00	FR0000120685	NATIXIS	EUR	352,042.84	5.36	391,333.60	39,290.76	7.50%
2,285.00	DE000PAH0038	PORSHE AUTOMOBILE HLDG	EUR	98,835.48	51.74	118,225.90	19,390.42	2.27%
2,000.00	NL0000379121	RANDSTAD HOLDING	EUR	99,495.66	51.53	103,060.00	3,564.34	1.98%
1,145.00	DE0007236101	SIEMENS NOM	EUR	100,573.13	116.80	133,736.00	33,162.87	2.56%
3,500.00	FR0000130809	SOCIETE GENERALE PARIS A	EUR	121,246.03	46.75	163,607.50	42,361.47	3.14%
2,620.00	FR0000120271	TOTAL SA	EUR	101,276.29	48.72	127,646.40	26,370.11	2.45%
					Total of Equities :	2,394,239.90	277,977.93	45.92%

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

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

Audited financial statements for the period ended 31 December 2016

Debt Instruments

Nominal Quantity /	ISIN	Name	Security Currency	Cost (EUR)	Value	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as percentage (%) of net assets
100,000	DE000A0GNPZ3	5.375% ALLIANZ FIN II	EUR	106,055.95		102.85	102,853.00	- 3,202.95	1.97%
100,000	NL0000168466	6% AEGON 2006-PERP CALL 07/16	EUR	102,752.65		103.73	103,733.00	980.35	1.99%
200,000	XS0981632804	6% RAIFFEISEN BK EMTN	EUR	187,937.75		107.62	215,244.00	27,306.25	4.13%
200,000	XS1075833860	6.25% HEMA BONDCO	EUR	152,101.95		93.13	186,268.00	34,166.05	3.57%
200,000	DE000A0KAAA7	6.352% HT1 FUNDING 2006 NATIXIS	EUR	202,932.73		89.89	179,770.00	- 23,162.73	3.45%
100,000	XS0652911776	7.5% CARLSON WAGONLIT	EUR	104,564.46		103.73	103,728.00	- 836.46	1.99%
100,000	FR0010737882	ASF 7.375% 20.03.2019	EUR	116,914.80		116.42	116,418.00	- 496.80	2.23%
497,350	FR0013218419	AVANQUEST-CONVERTIBLE BONDS	EUR	497,400.20		100.00	497,350.00	- 50.20	9.54%
200,000	DE000DB7XHP3	6% DEUTSCHE BANK AG EMTN SUB.JR	EUR	168,025.00		88.29	176,572.00	8,547.00	3.39%
100,000	XS0954675129	6.5% ENEL EMTN	EUR	110,110.00		107.89	107,893.00	- 2,217.00	2.07%
200,000	XS0674277933	7.375% ENBW ENERGIE B-W RESETTABLE	EUR	209,085.00		101.72	203,440.00	- 5,645.00	3.90%
100,000	XS0972588643	7.625% TELEFONICA EUROPE BV	EUR	113,113.00		114.29	114,285.00	1,172.00	2.19%
100,000	XS0863907522	7.75% ASSICURAZIONI GENERALI EMTN	EUR	120,019.90		119.35	119,346.00	- 673.90	2.29%
200,000	XS1055037177	CREDIT AGRICOLE SUB.JUNIOR	EUR	195,615.42		103.52	207,038.00	11,422.58	3.97%
100,000	XS0408620721	LLOYDS 13% 09-PERP NATIXIS	GBP	169,094.96		176.46	206,099.18	- 15,679.24	3.95%
						Total of Bonds :	2,640,037.18	31,629.95	50.63%

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

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

Audited financial statements for the period ended 31 December 2016

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

Statistical information

		31/12/2016
Total net assets	EUR	5,215,616.05
Number of shares outstanding		
A-shares		4,690.49
B-shares		1,000.00
NAV per share		
A-shares	EUR	1,111.72
B-shares	EUR	1.11

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

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

Audited financial statements for the period ended 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		1,692,449.13
Cash at bank		7,656,240.70
Formation expenses, net of amortisation		13,414.57
Others Receivables		13,063,557.27
Total assets		22,425,661.67
LIABILITIES		
Management fees payable	3	(3,674.30)
Investment management/advisory fees payable	5	(165,820.30)
Custodian fees payable	6	(2,724.51)
Audit fees payable		(9,360.00)
Subscription tax payable ("taxe d'abonnement")	9	(21,100.83)
Total liabilities		(202,679.94)
Net assets as of 31 December 2016		22,222,981.73
Number of shares outstanding		
A-shares EUR		23,025.57
Net asset value per share		
A-shares EUR		965.14

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR		299,701.26
INCOME		
Interest on bonds		7,667.83
Other income		149.67
Total income		7,817.50
EXPENSES		
Management fees	3	(10,674.30)
Investment management/advisory fees	5	(165,820.30)
Custodian bank fees	6	(8,850.45)
Administrative agent, domiciliation agent and transfer agent fees	4	(21,000.00)
Audit fees		(9,360.00)
Professional fees		(1,290.10)
Subscription tax ("taxe d'abonnement")	9	(9,709.14)
Amortisation of formation costs	2.15	(1,585.43)
Bank and interest expenses		(33,796.88)
Other expenses	10	(2,417.69)
Total expenses		(264,504.29)
NET INVESTMENT INCOME / (LOSS)		(256,686.79)
Net realised gains / (losses)		
- on foreign currency transactions		404,562.50
- on foreign currency transactions		11,843.70
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		416,406.20
Change in net unrealised appreciation / (depreciation)		
- on investments		(62,973.39)
- on foreign currency transactions		26,235.71
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(36,737.68)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		122,981.73
Subscription of "A-shares" EUR		22,100,000.00
Redemption of "A-shares" EUR		(299,701.26)
Net assets as of 31 December 2016		22,222,981.73

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

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

Audited financial statements for the period ended 31 December 2016

BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2016 (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	2.71	1,692,449.13	- 62,973.39	7.62%
					Total of Equities :	1,692,449.13	- 62,973.39	7.62%

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 31 December 2016

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

Statistical information

		31/12/2016	31/12/2015
Total net assets	EUR	22,222,981.73	299,701.26
Number of shares outstanding			
A-shares		23,025.57	300.00
NAV per share			
A-shares	EUR	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 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		1,431,220.34
Cash at bank		389,607.36
Formation expenses, net of amortisation		13,499.92
Other assets/receivables		459.68
Prepaid expenses		137.93
Total assets		1,834,925.23
LIABILITIES		
Unrealised depreciation on forward contracts		(46,615.43)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(2,125.65)
Audit fees payable		(8,000.00)
Professional fees payable		(3,000.00)
Suspension tax payable ("taxe d'abonnement")	9	(575.71)
Other liabilities	10	(1,094.61)
Total liabilities		(61,411.40)
Net assets as of 31 December 2016		1,773,513.83
Number of shares outstanding		
A-shares EUR		50.541
A-shares PLN		8,991.390
P-shares PLN		69,910.235
Net asset value per share		
A-shares EUR		98.14
A-shares PLN		22.40
P-shares PLN		22.42

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 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	0.00
INCOME		
Dividends, net of withholding tax		1,717.33
Other income		16,750.29
Total income		18,467.62
EXPENSES		
Custodian bank fees	6	(9,894.90)
Administrative agent, domiciliation agent and transfer agent fees	4	(15,934.55)
Audit fees		(8,000.00)
Professional fees		(11,081.68)
Subscription tax ("taxe d'abonnement")	9	(575.71)
Amortisation of formation costs	2.15	(1,996.57)
Bank and interest expenses		(3,959.47)
Other expenses	10	(2,632.06)
Total expenses		(54,074.94)
NET INVESTMENT INCOME / (LOSS)		(35,607.32)
Net realised gains / (losses)		
- on investments		38,077.42
- on forward foreign exchange contracts		(8,412.42)
- on foreign currency transactions		6,079.57
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		35,744.57
Change in net unrealised appreciation / (depreciation)		
- on investments		24,330.31
- on forward foreign exchange contracts		(46,615.43)
- on foreign currency transactions		6,960.51
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(15,324.61)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(15,187.36)
Subscription of "A-shares" EUR "		17,500.00
Redemption of "A-shares" EUR "		(12,365.83)
Subscription of "A-shares" PLN		458,995.89
Redemption of "A-shares" PLN		(254,156.74)
Subscription of "P-shares" PLN		2,077,651.17
Redemption of "P-shares" PLN		(498,923.30)
Net assets as of 31 December 2016		1,773,513.83

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 31 December 2016

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
1,015.00	US9219377937	VANGUARD LONG-TERM BOND ETF	USD	89,961.12	89.13	85,938.02	1,389.96	4.85%
566.37	LU0266009793	AXA WORLD FD GLOB INFLATION AC EUR	EUR	84,723.20	150.62	85,306.65	583.45	4.81%
75.92	FR0010149120	CARMIGNAC SECURITIE	EUR	131,685.96	1,750.65	132,904.10	1,218.14	7.49%
21.76	FR0007011432	ECOFI ENTREPRISES 3 DEC	EUR	83,548.60	3,888.65	84,617.02	1,068.42	4.77%
12.11	FR0010986919	Ecofi High Yield	EUR	169,404.06	14,195.28	171,904.84	2,500.78	9.69%
10,223.64	LU0596127604	T ROWE EUROPEAN HIGH YIELD BOND -A-	EUR	169,473.32	16.92	172,983.99	3,510.67	9.75%
669.34	LU0622305505	GOLDMAN SACHS EMERG.MRKT CORP BD	USD	89,154.54	133.79	85,067.92	797.55	4.80%
675.00	US4642886539	ISHARES 10-20 YEAR TRASURY BOND	USD	90,424.39	132.93	85,235.82	731.60	4.81%
730.00	US4642886612	ISHARES 3-7 YEAR TRASURY BOND	USD	89,838.45	122.51	84,955.16	1,011.21	4.79%
854.00	US4642874402	ISHARES 7-10 YEAR TRASURY BOND	USD	89,699.00	104.82	85,034.94	734.69	4.79%
794.00	US4642871762	ISHARES TIPS BOND ETF	USD	90,051.12	113.17	85,358.58	917.25	4.81%
629.39	LU0823379622	PARVEST BD AS EX JAPAN CL.CAP	USD	103,055.16	160.75	96,109.62	2,604.17	5.42%
603.90	IE00B1FQCD60	RUBRICS GLOBAL INC -A- USD	USD	94,187.84	158.16	90,730.53	6,652.06	5.12%
1,045.00	US92206C8709	VANGUARD INTERMEDIATE TERM	USD	89,665.04	85.70	85,073.15	610.36	4.80%
					Total of Equities :	1,431,220.34	24,330.31	80.70%

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 31 December 2016

FOREX

Maturity Date	Currency purchased	Amount purchased	Currency Sold	Amount Sold	Net unrealised
31/12/2017	EUR	967,978.00	USD	1,079,111.55	- 57,111.34
31/12/2017	PLN	100,710.12	EUR	22,573.00	290.98
31/12/2017	PLN	200,280.11	EUR	44,497.00	972.12
31/12/2017	PLN	59,903.99	EUR	13,897.00	- 297.14
31/12/2017	PLN	40,036.69	EUR	9,064.00	25.44
31/12/2017	PLN	6,020,674.11	EUR	1,356,631.00	10,228.44
31/12/2017	EUR	160,736.00	PLN	716,221.94	- 1,866.18
31/12/2017	PLN	450,500.71	EUR	101,519.00	757.11
31/12/2017	PLN	808,298.97	EUR	182,133.00	1,373.21
31/12/2017	PLN	199,587.73	EUR	46,300.00	- 988.07
				Total Unrealized on FOREX:	- 46,615.43

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

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

Audited financial statements for the period ended 31 December 2016

BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATISTICAL INFORMATION

(in EUR)

Statistical information

		31/12/2016
Total net assets	EUR	1,773,513.83
Number of shares outstanding		
A-shares EUR		50.541
A-shares PLN		8,991.390
A-shares PLN		69,910.235
NAV per share		
A-shares EUR	EUR	98.14
A-shares PLN	PLN	22.40
A-shares PLN	PLN	22.42

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

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

Audited financial statements for the period ended 31 December 2016

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

	Notes	EUR
ASSETS		
Investments at market value		4,466,649.37
Cash at bank		3,393,122.04
Formation expenses, net of amortisation		13,499.92
Other assets/receivables		522.61
Prepaid expenses		3,029.66
Total assets		7,876,823.60
LIABILITIES		
Payable on investments purchased		(512,030.43)
Unrealised depreciation on forward contracts		(96,417.42)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(2,124.09)
Audit fees payable		(8,000.00)
Subscription tax payable ("taxe d'abonnement")	9	(966.28)
Other liabilities	10	(6,290.91)
Total liabilities		(625,829.13)
Net assets as of 31 December 2016		7,250,994.47
Number of shares outstanding		
A-shares EUR		50.68
A-shares PLN		3,878.50
P-shares PLN		339,885.06
Net asset value per share		
A-shares EUR		92.88
A-shares PLN		21.13
P-shares PLN		21.08

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

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

Audited financial statements for the period ended 31 December 2016

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

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	0.00
INCOME		
Dividends, net of withholding tax		19,294.33
Other income		3,722.40
Total income		23,016.73
EXPENSES		
Management fees	3	(8,282.15)
Custodian bank fees	6	(9,893.34)
Administrative agent, domiciliation agent and transfer agent fees	4	(37,063.96)
Audit fees		(8,000.00)
Professional fees		(23,768.35)
Subscription tax ("taxe d'abonnement")	9	(966.28)
Amortisation of formation costs	2.15	(1,996.57)
Bank and interest expenses		(9,375.69)
Other expenses	10	(9,026.31)
Total expenses		(108,372.65)
NET INVESTMENT INCOME / (LOSS)		(85,355.92)
Net realised gains / (losses)		
- on investments		34,583.09
- on forward foreign exchange contracts		48,103.13
- on foreign currency transactions		(36,439.85)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		46,246.37
Change in net unrealised appreciation / (depreciation)		
- on investments		(50,405.05)
- on forward foreign exchange contracts		(96,417.42)
- on foreign currency transactions		(18,688.83)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(165,511.30)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(204,620.85)
Subscription of "A-shares" EUR "		17,500.00
Redemption of "A-shares" EUR "		(12,331.40)
Subscription of "A-shares" PLN		476,666.66
Redemption of "A-shares" PLN		(385,731.46)
Subscription of "P-shares" PLN		7,847,418.90
Redemption of "P-shares" PLN		(487,907.38)
Net assets as of 31 December 2016		7,250,994.47

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

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

Audited financial statements for the period ended 31 December 2016

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
4,152.00	US9219377937	VANGUARD LONG-TERM BOND ETF	USD	366,478.44	89.13	351,541.52	6,922.28	4.85%
2,191.00	LU0266009793	AXA WORLD FD GLOB INFLATION AC EUR	EUR	326,902.30	150.62	330,008.42	3,106.12	4.55%
14,223.00	LU0292106241	DBXT SHORTDAX-1C-CAP	EUR	356,284.12	24.01	341,494.23	-14,789.89	4.71%
85.49	FR0007011432	ECOFI ENTREPRISES 3 DEC	EUR	328,122.01	3,888.65	332,440.69	4,318.68	4.58%
23.51	FR0010986919	Ecofi High Yield	EUR	328,346.40	14,195.28	333,731.03	5,384.63	4.60%
134.00	FR0010286005	SEXTANT PEA 3 DEC	EUR	112,923.08	897.29	120,236.86	7,313.78	1.66%
19,764.00	LU0596127604	T ROWE EUROPEAN HIGH YIELD BOND -A-	EUR	327,457.72	16.92	334,406.88	6,949.16	4.61%
33,831.00	US25459Y3716	DIRECTION DAILY S&P500	USD	374,519.35	10.80	347,083.50	-4,995.60	4.79%
2,754.00	US4642886539	ISHARES 10-20 YEAR TRASURY BOND	USD	364,928.34	132.93	347,762.15	4,600.55	4.80%
9,912.00	US74347B4251	PROSHARES SH S&P500	USD	366,965.48	36.54	344,052.89	1,427.88	4.74%
7,090.00	US74347B7148	PROSHARES SHORT QQQ	USD	335,564.90	47.30	318,568.44	797.88	4.39%
20,989.00	US74347B3006	PROSHARES ULTRASHORT S&P500	USD	337,156.14	15.11	301,267.02	-6,360.46	4.15%
10,640.00	US92189F7915	VANECK VCT JR ETF	USD	380,198.40	31.55	318,886.67	-36,045.77	4.40%
17,369.00	US92189F1066	VANECK VECTORS GOLD MINERS ETF	USD	406,445.88	20.92	345,169.07	-29,034.29	4.76%
					Total Equities :	of 4,466,649.37	-50,405.05	61.59%

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

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

Audited financial statements for the period ended 31 December 2016

FOREX

Maturity Date	Currency purchased	Amount purchased	Currency Sold	Amount Sold	Net unrealised
31/12/2017	EUR	2,898,581.00	USD	3,165,569.30	-108,514.37
31/12/2017	EUR	833,797.00	PLN	3,703,459.46	- 6,990.66
31/12/2017	PLN	51,947.65	EUR	11,580.00	213.55
31/12/2017	PLN	22,273.05	EUR	5,000.00	56.60
31/12/2017	PLN	81,015.99	EUR	18,187.00	205.87
31/12/2017	PLN	100,614.47	EUR	22,463.00	379.27
31/12/2017	PLN	100,511.74	EUR	23,428.00	- 609.06
31/12/2017	PLN	494,892.76	EUR	114,204.00	- 1,849.66
31/12/2017	PLN	127,647.39	EUR	29,752.00	- 772.51
31/12/2017	PLN	492,113.99	EUR	113,797.00	- 2,073.52
31/12/2017	PLN	57,553.21	EUR	13,234.00	- 167.83
31/12/2017	PLN	297,911.00	EUR	69,101.00	- 1,466.97
31/12/2017	PLN	39,736.77	EUR	9,218.00	- 196.65
31/12/2017	PLN	4,533,521.38	EUR	1,043,710.00	- 14,475.34
31/12/2017	PLN	10,907,203.33	EUR	2,457,773.00	18,463.64
31/12/2017	PLN	7,511,909.75	EUR	1,695,595.00	9,816.15
31/12/2017	PLN	188,231.64	EUR	42,414.00	319.79
31/12/2017	PLN	6,993,226.42	EUR	1,575,775.00	11,880.69
31/12/2017	PLN	100,523.39	EUR	23,458.00	- 636.41
				Total Unrealized on FOREX:	- 96,417.42

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

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

Audited financial statements for the period ended 31 December 2016

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

Statistical information

		31/12/2016
Total net assets	EUR	7,250,994.47
Number of shares outstanding		
A-shares EUR		50.68
A-shares PLN		3,878.50
A-shares PLN		339,885.06
NAV per share		
A-shares EUR	EUR	92.88
A-shares PLN	PLN	21.13
A-shares PLN	PLN	21.08

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

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

Audited financial statements for the period ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

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 31 December 2016, 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 year-end are as follows:

EUR = 1.4596 AUD
EUR = 1.4188 CAD
EUR = 1.0739 CHF
EUR = 7.4344 DKK
EUR = 0.85618 GBP
EUR = 8.1751 HKD
EUR = 9.0863 NOK
EUR = 4.4103 PLN
EUR = 9.5525 SEK
EUR = 1.0541 USD

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

Audited financial statements for the period ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 31 December 2016 this was not the case and market prices have been used for these financial statements

c) Additional information – year-end valuation

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2016). 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".

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

Audited financial statements for the period ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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”.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 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.