

**Unaudited semi-annual report
as at 28th February 2017**

SIFTER FUND

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 93 438

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

SIFTER FUND

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SIFTER FUND

Organisation

Registered office 11, Rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Hannes G. KULVIK Independent Director
Eaton Square 72
SW1W 9AS LONDON

Directors

Luc CAYTAN Independent Director
1, Rue des Foyers,
L-1537 LUXEMBOURG

Pauli KULVIK Independent Director
Fredrikinkatu 48 A, 11th floor
00100 HELSINKI

Lidia PALUMBO General Manager
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

**Management Company
and central administration** PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Davide BERRA Chairman
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Directors

Davide PASQUALI Vice-President
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Lidia PALUMBO Chief Executive Officer
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

SIFTER FUND

Organisation (continued)

Conducting Officers of the Management Company

Lidia PALUMBO
Martin RAUSCH
Françoise GOZZO
Denis GUOLO

Domiciliary, registrar, transfer and administrative agent

KREDIETRUST LUXEMBOURG S.A.
11, Rue Aldringen
L-2960 LUXEMBOURG

Registrar, transfer and administrative agent activities are delegated by the Management Company.

Delegated functions of administrative, registrar and transfer agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Administrative, registrar and transfer agent activities are delegated by KREDIETRUST LUXEMBOURG S.A..

Depository and paying agent

KBL EUROPEAN PRIVATE BANKERS
43, Boulevard Royal
L-2955 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Swiss representative

OLIGO SWISS FUND SERVICES S.A.
Av. Villamont 17
CH-1005 LAUSANNE

Paying agent in Switzerland

BANQUE CANTONALE DE GENÈVE
Case Postale 2251
CH-1211 GENEVE 2

SIFTER FUND

General information

SIFTER FUND (hereinafter the "Fund") is a variable capital investment company constituted on 21st May 2003 for an unlimited period according to the Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, in accordance with the legislation of the Grand Duchy of Luxembourg. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC, as amended. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The objective of the Fund is to offer its shareholders the possibility of investing in an investment vehicle oriented towards the growth of capital through investments in securities and money market instruments.

The Fund may offer investors a choice between various Sub-Funds, each having a different shareholder base or different investment objectives. Each Sub-Fund constitutes a distinct pool of assets. The Fund thus constitutes a company with multiple Sub-Funds.

At the date of the financial statements, one Sub-Fund is active:

- SIFTER FUND - Global in EUR

Different Classes of Shares are offered to the shareholders, R-Class, I-Class and PI-Class. I-Class and PI-Class are dedicated to institutional shareholders and benefit from a reduced "*taxe d'abonnement*" in Luxembourg.

The financial year of the Fund begins on 1st September and ends on 31st August of each year.

The accounts of the Fund are expressed in EUR.

The prospectus, the Key Investor Information Document ("KIID"), the unaudited semi-annual reports, the audited annual reports and copies of the Fund's Articles of Association are available at the registered office of the Fund.

The Net Asset Value per share of each Class of Shares of the Sub-Fund, and their issue, redemption and conversion prices are available at the registered office of the Fund.

SIFTER FUND

General information (continued)

Additional information for qualified investors in Switzerland:

The State of the origin of the Fund is Luxembourg.

The investment fund may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3 bis and 3ter “Collective Investment Schemes Act”.

The representative in Switzerland is OLIGO SWISS FUND SERVICES S.A., Av. Villamont 17, CH-1005 LAUSANNE, SWITZERLAND.

The paying agent in Switzerland is BANQUE CANTONALE DE GENÈVE Case Postale 2251, CH-1211 GENÈVE 2, SWITZERLAND.

The relevant documents as defined in Art. 13a “Collective Investment Schemes Ordinance” as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

SIFTER FUND

Combined statement of net assets (in EUR)

as at 28th February 2017

Assets

Securities portfolio at market value	89,207,364.14
Cash at banks	382,279.08
Income receivable on portfolio	88,818.62
Prepaid expenses	835.24
Total assets	89,679,297.08

Liabilities

Expenses payable	720,436.95
Total liabilities	720,436.95
Net assets at the end of the period	88,958,860.13

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

SIFTER FUND

Combined statement of operations and other changes in net assets (in EUR)

from 1st September 2016 to 28th February 2017

Income

Dividends, net	397,656.66
Commissions on subscription and on redemption	3,330.78
Other income	16,613.53
Total income	417,600.97

Expenses

Management fees	456,207.37
Performance fees	916,596.78
Depositary fees	22,745.55
Banking charges and other fees	6,775.84
Transaction fees	12,692.06
Central administration costs	49,672.84
Professional fees	10,153.82
Other administration costs	20,612.64
Subscription duty ("taxe d'abonnement")	6,691.38
Bank interest paid	1,081.44
Other expenses	55,265.19
Total expenses	1,558,494.91

Net investment loss	-1,140,893.94
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Net realised gain/(loss)

- on securities portfolio	5,270,815.23
- on foreign exchange	-1,179.95
Realised result	4,128,741.34

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,290,291.94
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Result of operations	6,419,033.28
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Subscriptions	1,019,999.97
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Redemptions	-1,336,770.00
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Total changes in net assets	6,102,263.25
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Total net assets at the beginning of the period	82,856,596.88
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Total net assets at the end of the period	88,958,860.13
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The accompanying notes are an integral part of these financial statements.

SIFTER FUND - Global

Statement of net assets (in EUR)

as at 28th February 2017

Assets

Securities portfolio at market value	89,207,364.14
Cash at banks	382,279.08
Income receivable on portfolio	88,818.62
Prepaid expenses	835.24
Total assets	89,679,297.08

Liabilities

Expenses payable	720,436.95
Total liabilities	720,436.95

Net assets at the end of the period	88,958,860.13
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R-Class outstanding	40,747.9237
Net asset value per R-Class	309.65

I-Class outstanding	34,509.5501
Net asset value per I-Class	311.67

PI-Class outstanding	210,508.8799
Net asset value per PI-Class	311.56

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

SIFTER FUND - Global

Statement of operations and other changes in net assets (in EUR)

from 1st September 2016 to 28th February 2017

Income

Dividends, net	397,656.66
Commissions on subscription and on redemption	3,330.78
Other income	16,613.53
Total income	417,600.97

Expenses

Management fees	456,207.37
Performance fees	916,596.78
Depositary fees	22,745.55
Banking charges and other fees	6,775.84
Transaction fees	12,692.06
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Total net assets at the end of the period	88,958,860.13
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The accompanying notes are an integral part of these financial statements.

SIFTER FUND - Global

Statistical information (in EUR)

as at 28th February 2017

Total net assets

- as at 28.02.2017	88,958,860.13
- as at 31.08.2016	82,856,596.88
- as at 31.08.2015	72,359,895.67

Number of R-Class

- outstanding at the beginning of the period	42,926.1984
- issued	304.1773
- redeemed	-2,482.4520
- outstanding at the end of the period	40,747.9237

Net asset value per R-Class

- as at 28.02.2017	309.65
- as at 31.08.2016	287.32
- as at 31.08.2015	264.95

TER per R-Class (in %)

- as at 28.02.2017	3.90
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Performance Fee ratio (in % of the average net assets)

- as at 28.02.2017	2.02
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Number of I-Class

- outstanding at the beginning of the period	33,587.9853
- issued	3,110.4719
- redeemed	-2,188.9071
- outstanding at the end of the period	34,509.5501

Net asset value per I-Class

- as at 28.02.2017	311.67
- as at 31.08.2016	289.15
- as at 31.08.2015	266.64

TER per I-Class (in %)

- as at 28.02.2017	3.91
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Performance Fee ratio (in % of the average net assets)

- as at 28.02.2017	2.07
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Number of PI-Class

- outstanding at the beginning of the period	210,508.8799
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the period	210,508.8799

Net asset value per PI-Class

- as at 28.02.2017	311.56
- as at 31.08.2016	288.88
- as at 31.08.2015	262.61

TER per PI-Class (in %)

- as at 28.02.2017	2.61
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Performance Fee ratio (in % of the average net assets)

- as at 28.02.2017	1.17
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The accompanying notes are an integral part of these financial statements.

SIFTER FUND - Global

Statement of investments and other net assets (in EUR) as at 28th February 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	734,966	Telstra Corp Ltd	2,053,016.07	2,566,240.07	2.89
CAD	116,000	North West Company Inc	2,501,282.60	2,475,212.36	2.78
CHF	9,109	Roche Holding Ltd Pref	1,170,450.21	2,079,252.76	2.34
EUR	32,698	Air Liquide SA	3,125,267.23	3,349,910.10	3.77
EUR	32,048	Fresenius Medical Care AG & Co KGaA	2,436,572.77	2,501,025.92	2.81
EUR	99,681	Marr SpA	1,057,523.93	1,850,079.36	2.08
EUR	42,360	SAFRAN SA	2,813,398.92	2,786,017.20	3.13
			9,432,762.85	10,487,032.58	11.79
GBP	421,000	IWG Plc Reg S	1,627,947.17	1,284,138.97	1.44
GBP	219,615	Rolls-Royce Holdings PLC	1,593,349.92	1,981,748.15	2.23
			3,221,297.09	3,265,887.12	3.67
JPY	48,200	AIN HOLDINGS INC	2,845,398.36	3,268,582.95	3.67
JPY	56,150	Koito Manufacturing Co Ltd	2,849,988.32	2,731,915.50	3.07
JPY	5,850	SMC Corp	1,330,753.13	1,565,684.46	1.76
			7,026,139.81	7,566,182.91	8.50
USD	13,509	3M Co	1,580,843.90	2,379,014.64	2.67
USD	4,178	Alphabet Inc A	2,633,325.85	3,344,722.53	3.76
USD	22,300	Check Point Software Tec Ltd	1,700,753.80	2,084,709.10	2.34
USD	167,722	Cisco Systems Inc	2,731,519.84	5,414,006.43	6.09
USD	58,507	Hexcel Corp	2,290,406.35	3,039,045.47	3.42
USD	140,017	Intel Corp	2,521,339.55	4,816,526.75	5.41
USD	21,417	Johnson & Johnson	2,086,305.20	2,469,911.72	2.78
USD	21,830	Laboratory Corp of America Hgs	2,300,029.57	2,937,542.38	3.30
USD	30,975	Lam Research Corp	2,881,897.99	3,481,422.48	3.91
USD	37,255	Microsoft Corp	940,891.46	2,254,570.74	2.53
USD	58,212	Mylan N.V.	2,280,907.67	2,327,712.14	2.62
USD	85,772	Oracle Corp	2,193,838.54	3,450,760.26	3.88
USD	17,438	Raytheon Co	922,312.73	2,543,859.74	2.86
USD	21,937	Stryker Corp	842,301.78	2,657,614.79	2.99
USD	126,284	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,494,151.76	3,751,575.37	4.22
USD	62,301	Teva Pharma Ind Ltd ADR repr 1 Share	2,102,038.98	2,098,516.75	2.36
USD	35,028	Texas Instruments Inc	1,754,480.15	2,547,520.91	2.86
USD	18,894	United Technologies Corp	1,032,609.56	2,008,227.39	2.26
USD	35,000	Verisign Inc	2,413,934.08	2,721,910.77	3.06
USD	40,276	Zimmer Biomet Hgs Inc	2,521,141.96	4,438,385.98	4.99
			40,225,030.72	60,767,556.34	68.31
Total investments in securities			65,629,979.35	89,207,364.14	100.28
Cash at banks				382,279.08	0.43
Other net assets/(liabilities)				-630,783.09	-0.71
Total				88,958,860.13	100.00

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

SIFTER FUND - Global

Industrial and geographical classification of investments

as at 28th February 2017

Industrial classification

(in percentage of net assets)

Semiconductors and semiconductor equipment	16.40 %
Capital goods	16.10 %
Software and services	15.57 %
Pharmaceuticals and biotechnology	12.91 %
Health care equipment and services	11.28 %
Food retailing, drugstores and pharmacies	8.53 %
Technology hardware and equipment	6.09 %
Automobiles and components	5.30 %
Raw materials	3.77 %
Telecommunication services	2.89 %
Commercial services and supplies	1.44 %
Total	<u>100.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.77 %
Japan	8.50 %
France	6.90 %
Israel	4.70 %
Taiwan	4.22 %
Australia	2.89 %
Germany	2.81 %
Canada	2.78 %
The Netherlands	2.62 %
Switzerland	2.34 %
United Kingdom	2.23 %
Italy	2.08 %
Jersey	1.44 %
Total	<u>100.28 %</u>

SIFTER FUND

Notes to the financial statements

as at 28th February 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, securities, stocks and shares and bills payable at sight and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, are made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected; in which case the value shall be determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.
- 2) The value of any transferable security and/or financial derivative instruments which are officially traded or listed on a stock exchange or any other regulated, regularly operating, recognised market which is open to the public are in principle determined as being their last known price in Luxembourg on the valuation date, and, where the security or financial derivative instrument is traded on several different markets, by taking the security's or financial derivative instrument's latest known price on its main market; unless such price is not representative.
- 3) Inasmuch as transferable securities in the portfolio on the Valuation Day are neither officially listed nor dealt on a regulated, regularly operating, recognised market, or in the case where, for securities officially listed or dealt on a stock exchange or another regulated market, the price as determined pursuant to sub-paragraphs above is not representative of the fair value of those securities, the valuation is made on the basis of their likely value of realisation estimated with due care and in good faith.
- 4) Where, as a result of special circumstances, a valuation on the basis of the aforesaid rules becomes impracticable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain an equitable valuation and the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

SIFTER FUND

Notes to the financial statements (continued)

as at 28th February 2017

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Formation expenses

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

Formation expenses in relation to the launch of the new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Note 2 - Management fee

The Board of Directors has appointed PHARUS MANAGEMENT LUX S.A. as Management Company of the Fund (hereinafter the "Management Company") to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of the Sub-Fund.

The Management Company is approved as Management Company regulated by Chapter 15 of the law of 17th December 2010 relating to Undertakings for Collective Investment, as amended.

The Management Company is entitled to receive from each Sub-Fund a management fee based on the net assets of the Sub-Fund with a minimum of EUR 35,000 per Sub-Fund.

The annual rate applied for each class of share are 0.20% per year.

The fee is calculated on the quarterly average of the total net assets under management of the previous quarter and is payable quarterly in arrears.

In addition the Management Company is entitled to receive from each Sub-Fund an investment management fee based on the net assets of the Sub-Fund.

SIFTER FUND

Notes to the financial statements (continued)

as at 28th February 2017

The annual rates applied for each class of shares are as follows:

- R-Class and I-Class: 1.20%
- PI-Class: 0.80%

The fee is calculated on the quarterly average of the total net assets under management of the previous quarter and is payable quarterly in arrears.

Note 3 - Performance fee

The Performance Fee is payable for all share classes and is based on the last NAV per Share calculated at the end of each calendar quarter (the Last Quarterly NAV).

If the NAV per Share appreciates during the quarter by more than 1,25%, or by the Euribor (12 month) rate Bloomberg (BBG) code EUCV12M applicable at the beginning of the quarter for the quarter, whichever is higher, (the Hurdle Rate), relative to the latest All Time High NAV per share, the Investment Manager is entitled to receive 15 % of the increase of appreciation of the NAV per Share in excess of the Hurdle Rate.

The All Time High NAV per share is always the latest NAV per share based on which a Performance Fee has been paid.

The performance fee will only be payable if the Last Quarterly NAV per Share has reached the latest All Time High NAV per share and has surpassed it by the Hurdle Rate (High Water Mark system).

The performance fees will be payable on the outstanding Shares at the end of the relevant quarter and become due for payment after the end of the quarter.

If any Shares are redeemed or converted into Shares of another Sub-Fund during the calculation period, the cumulative performance fee accrued during the calculation period in respect of those Shares is crystallized and becomes payable to the Investment Manager, even if no accrual for performance fees is otherwise due, after the end of the relevant quarter.

For distribution Shares, if a dividend was distributed during the relevant Financial Year, this dividend per Share is added to the current NAV per Share in order to determine the variation of NAV to be taken into consideration.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

SIFTER FUND - Global	EUR	916,596.78
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Note 4 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees.

SIFTER FUND

Notes to the financial statements (continued)

as at 28th February 2017

Note 5 - Subscription, redemption and conversion fees

A sale commission of up to 2.00% of the relevant Net Asset Value or the first issue price may be charged by financial intermediaries to subscribers of any Sub-Fund.

In addition, a redemption fee of up to 1.50% of the repurchase price per share may be deducted from the redemption proceeds for R-Class and I-Class.

No conversion fee is charged to the subscribers.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The I-Class and PI-Class benefit from a reduced "*taxe d'abonnement*" of 0.01% of the net assets which is dedicated to that type of shares.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Total expense ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and updated on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Despite a performance-related fee is foreseen and has been calculated, the TER is disclosed without this fee.

The variation of the performance fee during the last 12 months preceding indicated reference date has been positive.

Note 8 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is made available, free of charge, at the registered office of the Fund.

Note 9 - Directors' fees

Directors' fees are included in the caption "Other expenses" in the statement of operations.

SIFTER FUND

Additional information
as at 28th February 2017

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.