



BROWN 
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Unaudited Semi-Annual Report
Period Ended April 30, 2018.

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

BBH LUXEMBOURG FUNDS

April 30, 2018 (unaudited)

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BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

April 30, 2018 (unaudited)

Registered Office of the Company:

6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg*

Board of Directors of the Company:

Chairman	Mr. Jean-Pierre Paquin	140 Broadway New York, NY 10005 United States of America	Director since 2016 Chairman since 2016
Member	Mr. John A. Gehret	140 Broadway New York, NY 10005 United States of America	Director since 2008
Member	Mr. Alan O'Sullivan	30 Herbert Street, Dublin 2 Ireland	Director since 2011
Member	Mr. Henry Kelly	Independent Director 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg	Director since 2009
Member	Mrs. Hanna Esmee Duer	Independent Director 370, route de Longwy L-1940 Luxembourg Grand Duchy of Luxembourg	Director since 2016
Member	Mr. Daniel Greifenkamp	140 Broadway New York, NY 10005 United States of America	Director since 2016

*Effective November 1, 2017, there was a change in the address from 80 route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated July 13, 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés*.
3. Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Circular 12/546 and CSSF Regulation 10-4, for which the Company relies on:
 - Brown Brothers Harriman & Co.'s Code of Ethics and Professional Conduct (the "**BBH Code**"), and
 - the ALFI Code of Conduct for Luxembourg Investment Funds (the "**ALFI Code**"), which sets out principles of good governance.

The Directors consider that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the six months ended April 30, 2018.

Management Company:

FundRock Management Company S.A. ("FRMC")	33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg
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BBH LUXEMBOURG FUNDS**MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)**

April 30, 2018 (unaudited)

Other Service Providers:

Investment Manager	Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Depository*	J.P. Morgan Bank Luxembourg S.A. 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration, Registrar and Transfer Agent and Paying Agent*	J.P. Morgan Bank Luxembourg S.A. 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Deloitte Audit <i>Société à responsabilité limitée</i> 560, rue du Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach 41a, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

* Effective November 1, 2017, the Company appointed J.P. Morgan Bank Luxembourg S.A., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as Depository, Central Administration, Registrar, Transfer Agent and Paying Agent.

BBH LUXEMBOURG FUNDS

STATEMENTS OF ASSETS AND LIABILITIES April 30, 2018 (unaudited)

	Notes	BBH Core Select	BBH Global Core Select	BBH Short Duration Fund	Combined Total
ASSETS:		USD	USD	USD	USD
Investments in securities at market value	(Note 2a)	722,243,212	60,590,773	746,722,906	1,529,556,891
Cash at bank and at brokers	(Note 2a)	14,162,676	3,966,613	-	18,129,289
Receivables on subscriptions		194,750	-	1,080,000	1,274,750
Receivables on investments sold		-	-	2,935,500	2,935,500
Dividends receivable		593,650	171,786	39,202	804,638
Interest receivable		-	-	3,356,605	3,356,605
Reimbursement due from Investment Manager	(Note 12)	433,498	165,843	335,377	934,718
Unrealized gain on financial futures contracts	(Note 2g)	-	-	81,156	81,156
Other assets		9,545	3,814	4,019	17,378
Total assets		737,637,331	64,898,829	754,554,765	1,557,090,925
LIABILITIES:					
Bank overdrafts		-	-	3,410,998 *	3,410,998
Payables on redemptions		978,539	-	61,956	1,040,495
Payables on investments purchased		-	-	18,302,132	18,302,132
Management company fees	(Note 5)	23,095	2,034	23,792	48,921
Investment management/advisory fees payable	(Note 6)	1,341,976	122,836	429,447	1,894,259
Depository, central administration and registrar and transfer agent fees	(Note 8)	194,077	48,817	146,685	389,579
Operating expenses	(Note 10)	138,390	95,443	75,166	308,999
Administrative services fees	(Note 7)	130,569	18,017	184,732	333,318
Total liabilities		2,806,646	287,147	22,634,908	25,728,701
TOTAL NET ASSETS		\$ 734,830,685	\$ 64,611,682	\$ 731,919,857	\$ 1,531,362,224

* Includes \$119,765 of cash collateral for open financial futures contracts.

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

BBH LUXEMBOURG FUNDS

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

For the six months ended April 30, 2018 (unaudited)

	Notes	BBH Core Select	BBH Global Core Select	BBH Short Duration Fund	Combined Total
		USD	USD	USD	USD
Net assets at the beginning of the period		875,662,605	77,181,609	724,873,795	1,677,718,009
Income:					
Dividend income (net of withholding taxes)	(Note 2c)	5,226,756	525,463	115,958	5,868,177
Bond interest (net of withholding taxes)	(Note 2c, 14)	-	-	9,099,070	9,099,070
Bank interest		1,047	-	2,468	3,515
Total income		5,227,803	525,463	9,217,496	14,970,762
Expenses:					
Management Company fees	(Note 5)	102,482	10,582	90,764	203,828
Investment management/advisory fees	(Note 6)	4,319,413	409,560	1,281,270	6,010,243
Administrative services fees	(Note 7)	431,970	60,198	553,613	1,045,781
Depository, central administration and registrar, transfer and paying agent fees	(Note 8)	204,291	53,556	150,617	408,464
Operating expenses	(Note 10)	145,037	89,655	90,141	324,833
Transaction costs	(Note 9)	98,165	46,776	-	144,941
Total expenses		5,301,358	670,327	2,166,405	8,138,090
Less: Reimbursement by investment manager	(Note 12)	(451,340)	(153,784)	(331,646)	(936,770)
Net expenses		4,850,018	516,543	1,834,759	7,201,320
Net investment income		377,785	8,920	7,382,737	7,769,442
Net realized gain/(loss) on:					
Sale of investments	(Note 2f)	46,948,693	4,703,849	(1,498,002)	50,154,540
Financial futures contracts	(Note 2g)	-	-	919,730	919,730
Foreign exchange		(1,979)	13,570	4	11,595
Net realized gain/(loss) for the period		46,946,714	4,717,419	(578,268)	51,085,865
Net change in unrealized appreciation/(depreciation) on:					
Investments		(37,188,263)	(4,679,880)	(3,000,579)	(44,868,722)
Financial futures contracts	(Note 2g)	-	-	52,718	52,718
Foreign exchange		(4)	-	6	2
Net change in unrealized (depreciation) for the period		(37,188,267)	(4,679,880)	(2,947,855)	(44,816,002)
Increase in net assets as a result of operations		10,136,232	46,459	3,856,614	14,039,305
Subscriptions		77,479,746	10,629,081	99,378,810	187,487,637
Redemptions		(228,447,898)	(23,245,467)	(96,189,362)	(347,882,727)
Increase/(decrease) in net assets as a result of movements in share capital		(150,968,152)	(12,616,386)	3,189,448	(160,395,090)
Total increase/(decrease) in net assets		\$ (140,831,920)	\$ (12,569,927)	\$ 7,046,062	\$ (146,355,785)
Net assets at the end of the period		\$ 734,830,685	\$ 64,611,682	\$ 731,919,857	\$ 1,531,362,224

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

BBH LUXEMBOURG FUNDS

STATISTICAL INFORMATION

	<u>As of April 30, 2018</u> <u>(unaudited)</u>	<u>October 31, 2017¹</u>	<u>October 31, 2016</u>	<u>October 31, 2015</u>
TOTAL NET ASSETS				
BBH Core Select	\$734,830,685	\$875,662,605	\$699,379,644	\$726,229,651
BBH Global Core Select	\$64,611,682	\$ 77,181,609	\$ 99,918,936	\$125,242,477
BBH Short Duration Fund	\$731,919,857	\$724,873,795	\$554,468,827	\$573,273,501
SHARES OUTSTANDING				
BBH Core Select				
CLASS I SHARES	11,679,003	15,524,384	15,584,418	17,613,929
CLASS RA SHARES	9,735,709	10,675,163	N/A	N/A
CLASS R(i) SHARES	3,634,435	4,282,396	16,076,696	13,780,715
CLASS R(i)(GBP) SHARES	176,500	204,100	282,843	647,885
CLASS RN(i) SHARES	1,584,676	1,279,182	1,238,338	1,362,616
CLASS RN(i)(GBP) SHARES	1,052,804	1,136,403	1,178,614	1,170,442
CLASS X SHARES	1,153,817	1,165,173	1,252,590	1,792,448
BBH Global Core Select				
CLASS I SHARES	4,040,696	4,924,313	7,945,735	9,615,676
CLASS X SHARES	794,285	801,376	952,577	1,469,508
BBH Short Duration Fund				
CLASS A SHARES	67,913,006	65,423,121	52,160,029	19,471,613
CLASS I SHARES	511,776	2,396,343	1,033,293	31,478,650
NET ASSET VALUE PER SHARE (in share class currency)				
BBH Core Select				
CLASS I SHARES	\$29.195	\$28.952	\$24.668	\$24.590
CLASS RA SHARES	\$26.667	\$26.425	N/A	N/A
CLASS R(i) SHARES	\$18.960	\$18.801	\$16.024	\$15.973
CLASS R(i)(GBP) SHARES	£16.025	£16.467	£15.240	£12.069
CLASS RN(i) SHARES	\$12.489	\$12.384	\$10.553	\$10.520
CLASS RN(i)(GBP) SHARES	£15.306	£15.729	£14.549	£11.519
CLASS X SHARES	\$16.869	\$16.774	\$14.373	\$14.407
BBH Global Core Select				
CLASS I SHARES	\$13.627	\$13.701	\$11.364	\$11.459
CLASS X SHARES	\$12.020	\$12.118	\$10.106	\$10.246
BBH Short Duration Fund				
CLASS A SHARES	\$10.684	\$10.628	\$10.391	\$10.200
CLASS I SHARES	\$12.397	\$12.344	\$12.093	\$11.902

¹ BBH Core Select – Class RA accepted its initial subscription on May 4, 2017.

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS

April 30, 2018 (unaudited)

BBH Core Select

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Comcast Corp. 'A'	USD	1,283,602	40,292,267	5.48
Discovery, Inc. 'C'	USD	984,720	21,880,478	2.98
Liberty Global plc 'C'	USD	651,600	18,961,560	2.58
Qurate Retail Group, Inc. QVC Group	USD	774,135	18,122,500	2.47
			99,256,805	13.51
Consumer Staples				
Diageo plc, ADR	USD	184,147	26,141,508	3.56
Kroger Co. (The)	USD	1,038,652	26,163,644	3.56
Nestle SA, ADR	USD	166,405	12,873,091	1.75
Unilever NV, NYRS	USD	298,400	17,044,608	2.32
			82,222,851	11.19
Financials				
Berkshire Hathaway, Inc. 'A'	USD	187	54,351,550	7.40
US Bancorp	USD	709,570	35,797,807	4.87
Wells Fargo & Co.	USD	698,748	36,306,946	4.94
			126,456,303	17.21
Health Care				
Dentsply Sirona, Inc.	USD	279,930	14,091,676	1.92
Henry Schein, Inc.	USD	308,652	23,457,552	3.19
Novartis AG, ADR	USD	409,012	31,367,130	4.27
Perrigo Co. plc	USD	325,408	25,427,381	3.46
Zoetis, Inc.	USD	315,576	26,344,284	3.58
			120,688,023	16.42
Industrials				
Nielsen Holdings plc	USD	733,484	23,068,072	3.14
Waste Management, Inc.	USD	143,411	11,657,880	1.59
			34,725,952	4.73
Information Technology				
Alphabet, Inc. 'C'	USD	42,617	43,355,553	5.90
FleetCor Technologies, Inc.	USD	159,256	33,010,584	4.49
Oracle Corp.	USD	1,093,375	49,934,436	6.80
PayPal Holdings, Inc.	USD	253,011	18,877,151	2.57
QUALCOMM, Inc.	USD	333,313	17,002,296	2.31
Sabre Corp.	USD	806,050	16,636,872	2.26
			178,816,892	24.33
Materials				
Celanese Corp.	USD	190,070	20,654,907	2.81
Praxair, Inc.	USD	136,776	20,861,076	2.84
			41,515,983	5.65
Total Equities			683,682,809	93.04
Total Transferable securities and money market instruments admitted to an official exchange listing			683,682,809	93.04

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Core Select (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorized UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Companies				
JPMorgan US Dollar Treasury Liquidity Fund - JPM US Dollar Treasury Liquidity Institutional (dist.)	USD	38,560,403	38,560,403	5.25
			38,560,403	5.25
Total Collective Investment Schemes - UCITS			38,560,403	5.25
Total Units of authorized UCITS or other collective investment undertakings			38,560,403	5.25
Total Investments			722,243,212	98.29
Cash			14,162,676	1.93
Other Assets/(Liabilities)			(1,575,203)	(0.22)
Total Net Assets			734,830,685	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	71.96
United Kingdom	9.28
Switzerland	6.02
Luxembourg	5.25
Ireland	3.46
Netherlands	2.32
Total Investments	98.29
Cash and Other Assets/(Liabilities)	1.71
Total	100.00

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Global Core Select

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Discovery, Inc. 'C'	USD	82,831	1,840,505	2.85
JCDecaux SA	EUR	45,368	1,622,773	2.51
Liberty Global plc 'C'	USD	54,107	1,574,514	2.44
Qurate Retail Group, Inc. QVC Group	USD	56,623	1,325,544	2.05
			6,363,336	9.85
Consumer Staples				
Alimentation Couche-Tard, Inc. 'B'	CAD	31,350	1,355,379	2.10
Davide Campari-Milano SpA	EUR	260,662	1,957,903	3.03
Diageo plc	GBP	83,681	2,982,622	4.62
Heineken Holding NV	EUR	11,652	1,184,774	1.83
Nestle SA	CHF	14,412	1,119,512	1.74
Reckitt Benckiser Group plc	GBP	29,823	2,341,088	3.62
Unilever NV, CVA	EUR	26,352	1,509,986	2.34
			12,451,264	19.28
Financials				
Deutsche Boerse AG	EUR	15,500	2,089,842	3.23
Intact Financial Corp.	CAD	10,724	817,695	1.26
Lloyds Banking Group plc	GBP	3,130,046	2,786,286	4.31
Wells Fargo & Co.	USD	57,476	2,986,453	4.62
Wendel SA	EUR	18,015	2,723,715	4.22
			11,403,991	17.64
Health Care				
Novartis AG	CHF	34,166	2,644,331	4.09
Perrigo Co. plc	USD	31,865	2,489,931	3.85
Sanofi	EUR	19,453	1,545,502	2.39
Zoetis, Inc.	USD	28,036	2,340,445	3.62
			9,020,209	13.95
Industrials				
Brenntag AG	EUR	15,614	896,012	1.39
Nielsen Holdings plc	USD	61,298	1,927,822	2.99
			2,823,834	4.38
Information Technology				
Alphabet, Inc. 'C'	USD	3,484	3,544,378	5.49
FleetCor Technologies, Inc.	USD	13,684	2,836,420	4.39
Oracle Corp.	USD	92,955	4,245,255	6.57
PayPal Holdings, Inc.	USD	22,286	1,662,758	2.57
QUALCOMM, Inc.	USD	29,615	1,510,661	2.34
			13,799,472	21.36
Materials				
Celanese Corp.	USD	16,818	1,827,612	2.83
FUCHS PETROLUB SE	EUR	20,450	1,054,495	1.63
Praxair, Inc.	USD	12,107	1,846,560	2.86
			4,728,667	7.32

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Global Core Select (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			60,590,773	93.78
Total Transferable securities and money market instruments admitted to an official exchange listing			60,590,773	93.78
Total Investments			60,590,773	93.78
Cash			3,966,613	6.14
Other Assets/(Liabilities)			54,296	0.08
Total Net Assets			64,611,682	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	40.19
United Kingdom	17.98
France	9.12
Germany	6.25
Switzerland	5.83
Netherlands	4.17
Ireland	3.85
Canada	3.36
Italy	3.03
Total Investments	93.78
Cash and Other Assets/(Liabilities)	6.22
Total	100.00

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
Consumer Discretionary				
General Motors Co. 3.5% 02/10/2018	USD	3,945,000	3,959,403	0.54
TEGNA, Inc. 5.125% 15/10/2019	USD	1,121,000	1,129,408	0.16
			5,088,811	0.70
Consumer Staples				
Anheuser-Busch InBev Finance, Inc. 2.65% 01/02/2021	USD	2,195,000	2,169,534	0.30
Walmart, Inc., STEP 5.498% 01/06/2018	USD	3,160,000	3,167,264	0.43
			5,336,798	0.73
Energy				
Kinder Morgan Energy Partners LP 2.65% 01/02/2019	USD	3,660,000	3,657,226	0.50
TransCanada PipeLines Ltd. 3.125% 15/01/2019	USD	2,585,000	2,593,038	0.35
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	2,090,000	2,153,336	0.29
			8,403,600	1.14
Financials				
Bank of America Corp. 7.625% 01/06/2019	USD	3,435,000	3,608,412	0.49
Caterpillar Financial Services Corp. 1.9% 22/03/2019	USD	1,850,000	1,840,284	0.25
Caterpillar Financial Services Corp. 1.35% 18/05/2019	USD	1,035,000	1,020,961	0.14
Caterpillar Financial Services Corp. 2.1% 10/01/2020	USD	1,850,000	1,827,965	0.25
Citigroup, Inc. 6.125% 15/05/2018	USD	2,070,000	2,072,836	0.28
Citizens Bank NA 2.5% 14/03/2019	USD	4,180,000	4,172,301	0.57
Ford Motor Credit Co. LLC 2.875% 01/10/2018	USD	6,530,000	6,530,558	0.89
Ford Motor Credit Co. LLC 2.943% 08/01/2019	USD	3,084,000	3,085,689	0.42
FS Investment Corp. 4.25% 15/01/2020	USD	2,725,000	2,718,900	0.37
General Motors Financial Co., Inc. 3.25% 15/05/2018	USD	2,340,000	2,340,752	0.32
General Motors Financial Co., Inc. 3.1% 15/01/2019	USD	3,165,000	3,171,248	0.43
Goldman Sachs Group, Inc. (The) 2.9% 19/07/2018	USD	1,525,000	1,526,820	0.21
Goldman Sachs Group, Inc. (The) 2.625% 31/01/2019	USD	1,840,000	1,839,890	0.25
Goldman Sachs Group, Inc. (The) 7.5% 15/02/2019	USD	1,740,000	1,805,426	0.25
KeyBank NA 2.35% 08/03/2019	USD	4,345,000	4,336,628	0.59
Marsh & McLennan Cos., Inc. 2.35% 10/09/2019	USD	760,000	753,660	0.10
Morgan Stanley 2.5% 24/01/2019	USD	5,275,000	5,272,108	0.72
MUFG Americas Holdings Corp. 2.25% 10/02/2020	USD	1,220,000	1,201,497	0.16
MUFG Bank Ltd., 144A 2.15% 14/09/2018	USD	2,475,000	2,471,248	0.33
MUFG Bank Ltd., 144A 2.3% 10/03/2019	USD	3,515,000	3,498,942	0.48
PennantPark Investment Corp. 4.5% 01/10/2019	USD	3,480,000	3,471,188	0.48
Royal Bank of Canada 1.625% 15/04/2019	USD	4,120,000	4,080,735	0.56
State Street Corp. 1.35% 15/05/2018	USD	1,835,000	1,834,327	0.25
Toronto-Dominion Bank (The) 2.625% 10/09/2018	USD	2,820,000	2,822,357	0.39
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	2,890,000	2,804,887	0.38
Wells Fargo Bank NA 1.75% 24/05/2019	USD	1,250,000	1,238,140	0.17
Westpac Banking Corp. 4.875% 19/11/2019	USD	1,155,000	1,188,290	0.16
			72,536,049	9.89

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
Health Care				
AbbVie, Inc. 1.8% 14/05/2018	USD	3,500,000	3,499,440	0.48
AbbVie, Inc. 2.5% 14/05/2020	USD	3,340,000	3,300,344	0.45
GlaxoSmithKline Capital, Inc. 5.65% 15/05/2018	USD	2,560,000	2,563,302	0.35
HCA, Inc. 3.75% 15/03/2019	USD	3,250,000	3,258,125	0.45
UnitedHealth Group, Inc. 1.9% 16/07/2018	USD	2,750,000	2,747,250	0.38
			15,368,461	2.11
Industrials				
Air Lease Corp. 2.625% 04/09/2018	USD	7,520,000	7,520,942	1.03
Air Lease Corp. 3.375% 15/01/2019	USD	150,000	150,466	0.02
Burlington Northern Santa Fe LLC 4.7% 01/10/2019	USD	1,700,000	1,743,199	0.24
GATX Corp. 2.375% 30/07/2018	USD	1,260,000	1,259,323	0.17
United Rentals North America, Inc. 4.625% 15/07/2023	USD	3,365,000	3,415,475	0.47
			14,089,405	1.93
Utilities				
Berkshire Hathaway Energy Co. 2% 15/11/2018	USD	4,185,000	4,173,043	0.57
Dominion Energy, Inc. 1.875% 15/01/2019	USD	1,835,000	1,823,398	0.25
Duke Energy Progress LLC 5.3% 15/01/2019	USD	5,820,000	5,921,990	0.81
			11,918,431	1.63
Total Corporate Bonds			132,741,555	18.13
Government Bonds				
Financials				
US Treasury Bill 0% 09/08/2018	USD	10,000,000	9,949,514	1.36
			9,949,514	1.36
Total Government Bonds			9,949,514	1.36
Total Transferable securities and money market instruments admitted to an official exchange listing			142,691,069	19.49
Transferable securities and money market instruments dealt in on another regulated market				
Asset Backed Securities				
Consumer Discretionary				
AmeriCredit Automobile Receivables Trust, Series 2017-2 'A2A' 1.65% 18/09/2020	USD	1,821,347	1,814,010	0.25
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A2A' 1.83% 18/05/2021	USD	4,830,000	4,806,113	0.66
Avis Budget Rental Car Funding AESOP LLC, Series 2013-2A 'A', 144A 2.97% 20/02/2020	USD	6,350,000	6,353,217	0.87
Ford Credit Floorplan Master Owner Trust, Series 2017-2 'A1' 2.16% 15/09/2022	USD	4,950,000	4,859,896	0.66
			17,833,236	2.44
Financials				
Ally Auto Receivables Trust, Series 2018-1 'A2' 2.14% 15/09/2020	USD	2,930,000	2,919,434	0.40
American Express Credit Account Master Trust, Series 2018-1 'A' 2.67% 17/10/2022	USD	4,990,000	4,978,937	0.68
ARI Fleet Lease Trust, Series 2017-A 'A2', 144A 1.91% 15/04/2026	USD	1,025,773	1,018,441	0.14
Ascentium Equipment Receivables Trust, Series 2018-1A 'A2', 144A 2.92% 10/12/2020	USD	3,530,000	3,529,703	0.48
AXIS Equipment Finance Receivables III LLC, Series 2015-1A 'A2', 144A 1.9% 20/03/2020	USD	39,126	39,101	0.01
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	2,037,665	2,024,736	0.28
AXIS Equipment Finance Receivables IV LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	2,600,000	2,589,791	0.35

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asset Backed Securities (continued)				
Financials (continued)				
BCC Funding Corp. X, Series 2015-1 'A2', 144A 2.224% 20/10/2020	USD	325,449	325,081	0.04
BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	866,369	861,367	0.12
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,407,873	3,416,243	0.47
Canadian Pacer Auto Receivables Trust, Series 2017-1A 'A2A', 144A 1.772% 19/12/2019	USD	1,370,265	1,365,899	0.19
Canadian Pacer Auto Receivables Trust, Series 2018-1A 'A2A', 144A 2.7% 19/08/2020	USD	3,650,000	3,649,975	0.50
Capital Auto Receivables Asset Trust, Series 2018-1 'A2A', 144A 2.54% 20/10/2020	USD	4,990,000	4,986,073	0.68
CarMax Auto Owner Trust, Series 2018-2 'A2' 2.73% 16/08/2021	USD	4,760,000	4,758,112	0.65
CarMax Auto Owner Trust, Series 2018-1 'A2A' 2.23% 17/05/2021	USD	2,240,000	2,227,998	0.30
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	1,396,462	1,387,897	0.19
CCG Receivables Trust, Series 2017-1 'A2', 144A 1.84% 14/11/2023	USD	3,589,340	3,556,198	0.49
CCG Receivables Trust, Series 2018-1 'A2', 144A 2.5% 16/06/2025	USD	1,310,000	1,303,116	0.18
Chesapeake Funding II LLC, Series 2016-1A 'A1', 144A 2.11% 15/03/2028	USD	1,806,030	1,801,023	0.25
Chesapeake Funding II LLC, Series 2017-2A 'A1', 144A 1.99% 15/05/2029	USD	2,596,893	2,578,792	0.35
Chesapeake Funding II LLC, Series 2017-4A 'A1', 144A 2.12% 15/11/2029	USD	2,750,000	2,716,240	0.37
Chesapeake Funding II LLC, Series 2018-1A 'A1', 144A 3.04% 15/04/2030	USD	3,310,000	3,302,113	0.45
CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	1,933,214	1,920,467	0.26
Citibank Credit Card Issuance Trust, Series 2017-A2 'A2' 1.74% 19/01/2021	USD	1,300,000	1,292,951	0.18
Credit Acceptance Auto Loan Trust, Series 2016-2A 'A', 144A 2.42% 15/11/2023	USD	1,530,000	1,527,020	0.21
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	4,840,000	4,797,367	0.66
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,520,000	1,510,651	0.21
Credit Acceptance Auto Loan Trust, Series 2017-2A 'A', 144A 2.55% 17/02/2026	USD	3,380,000	3,330,308	0.45
Daimler Trucks Retail Trust, Series 2018-1 'A3', 144A 2.85% 15/07/2021	USD	3,810,000	3,806,605	0.52
DLL Securitization Trust, Series 2017-A 'A2', 144A 1.89% 15/07/2020	USD	2,020,000	2,009,396	0.27
Drive Auto Receivables Trust, Series 2018-1 'A2' 2.23% 15/04/2020	USD	3,510,000	3,505,354	0.48
Drive Auto Receivables Trust, Series 2017-3 'A2A' 1.65% 15/08/2019	USD	2,458,416	2,456,952	0.34
Engs Commercial Finance Trust, Series 2018-1A 'A1', 144A 2.97% 22/02/2021	USD	1,782,105	1,779,996	0.24
Engs Commercial Finance Trust, Series 2015-1A 'A2', 144A 2.31% 22/10/2021	USD	980,621	976,468	0.13
Enterprise Fleet Financing LLC, Series 2016-2 'A2', 144A 1.74% 22/02/2022	USD	1,265,166	1,258,691	0.17
Enterprise Fleet Financing LLC, Series 2017-1 'A2', 144A 2.13% 20/07/2022	USD	1,164,128	1,157,916	0.16
Enterprise Fleet Financing LLC, Series 2017-2 'A2', 144A 1.97% 20/01/2023	USD	2,140,000	2,122,932	0.29
Enterprise Fleet Financing LLC, Series 2017-3 'A2', 144A 2.13% 22/05/2023	USD	2,600,000	2,554,131	0.35
Enterprise Fleet Financing LLC, Series 2018-1 'A2', 144A 2.87% 20/10/2023	USD	2,280,000	2,274,571	0.31
Finance of America Structured Securities Trust, FRN, Series 2017-HB1 'A', 144A 2.321% 25/11/2027	USD	3,459,861	3,444,673	0.47
Ford Credit Auto Owner Trust, Series 2014-2 'A', 144A 2.31% 15/04/2026	USD	1,930,000	1,915,760	0.26
Foursight Capital Automobile Receivables Trust, Series 2017-1 'A', 144A 2.37% 15/04/2022	USD	3,679,674	3,656,737	0.50
GM Financial Consumer Automobile Receivables Trust, Series 2017-1A 'A3', 144A 1.78% 18/10/2021	USD	2,430,000	2,397,203	0.33
GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'A2A' 2.55% 17/05/2021	USD	1,600,000	1,599,908	0.22
GMF Floorplan Owner Revolving Trust, Series 2015-1 'A1', 144A 1.65% 15/05/2020	USD	3,760,000	3,758,742	0.51
GMF Floorplan Owner Revolving Trust, Series 2016-1 'A1', 144A 1.96% 17/05/2021	USD	3,490,000	3,461,596	0.47
GreatAmerica Leasing Receivables Funding LLC, Series 2018-1 'A2', 144A 2.35% 15/05/2020	USD	1,220,000	1,215,182	0.17

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asset Backed Securities (continued)				
Financials (continued)				
Hertz Fleet Lease Funding LP, Series 2017-1 'A2', 144A 2.13% 10/04/2031	USD	2,500,000	2,488,236	0.34
Honda Auto Receivables Owner Trust, Series 2018-11 'A2' 2.3% 15/06/2020	USD	6,000,000	5,987,396	0.82
Hyundai Auto Receivables Trust, Series 2018-A 'A2A' 2.55% 15/04/2021	USD	3,290,000	3,285,900	0.45
John Deere Owner Trust, Series 2018-A 'A2' 2.42% 15/10/2020	USD	1,200,000	1,196,374	0.16
Kubota Credit Owner Trust, Series 2018-1A 'A2', 144A 2.8% 16/02/2021*	USD	6,040,000	6,039,112	0.83
Leaf Receivables Funding 12 LLC, Series 2017-1 'A2', 144A 1.72% 15/05/2019	USD	55,136	55,118	0.01
Lendmark Funding Trust, Series 2017-2A 'A', 144A 2.8% 20/05/2026	USD	2,040,000	2,022,033	0.28
Mariner Finance Issuance Trust, Series 2017-BA 'A', 144A 2.92% 20/12/2029	USD	6,070,000	5,979,250	0.82
MMAF Equipment Finance LLC, Series 2017-AA 'A2', 144A 1.73% 18/05/2020	USD	1,114,367	1,110,321	0.15
MMAF Equipment Finance LLC, Series 2017-B 'A2', 144A 1.93% 15/10/2020	USD	3,530,000	3,503,166	0.48
MMAF Equipment Finance LLC, Series 2012-AA 'A5', 144A 1.98% 10/06/2032	USD	1,088,536	1,086,883	0.15
Montana Higher Education Student Assistance Corp., FRN, Series 2012-1 'A2' 2.822% 20/05/2030	USD	2,220,760	2,241,604	0.31
Motor plc, FRN, Series 2017-1A 'A1', 144A 2.401% 25/09/2024	USD	2,500,000	2,495,026	0.34
Nationstar HECM Loan Trust, FRN, Series 2018-1A 'A', 144A 2.76% 25/02/2028	USD	3,431,901	3,431,901	0.47
Nationstar HECM Loan Trust, FRN, Series 2017-2A 'A1', 144A 2.038% 25/09/2027	USD	1,451,186	1,441,209	0.20
Navitas Equipment Receivables LLC, Series 2016-1 'A2', 144A 2.2% 15/06/2021	USD	1,124,322	1,118,683	0.15
NextGear Floorplan Master Owner Trust, Series 2017-2A 'A2', 144A 2.56% 17/10/2022	USD	1,760,000	1,730,843	0.24
Nissan Auto Receivables Owner Trust, Series 2018-A 'A2A' 2.39% 15/12/2020	USD	4,200,000	4,190,108	0.57
Nissan Master Owner Trust Receivables, Series 2016-A 'A2' 1.54% 15/06/2021	USD	5,510,000	5,436,528	0.74
North Carolina State Education Assistance Authority, FRN, Series 2012-1 'A' 2.671% 25/07/2039	USD	1,069,697	1,076,543	0.15
Ocwen Master Advance Receivables Trust, Series 2017-T1 'AT1', 144A 2.499% 15/09/2048	USD	2,890,000	2,895,948	0.40
OSCAR US Funding Trust VI LLC, Series 2017-1A 'A2A', 144A 2.3% 11/05/2020	USD	921,146	916,316	0.12
OSCAR US Funding Trust VII LLC, Series 2017-2A 'A2A', 144A 2.13% 10/11/2020	USD	3,014,997	2,999,228	0.41
OSCAR US Funding Trust VIII LLC, Series 2018-1A 'A2A', 144A 2.91% 12/04/2021	USD	2,700,000	2,692,634	0.37
PFS Financing Corp., Series 2016-BA 'A', 144A 1.87% 15/10/2021	USD	3,600,000	3,543,469	0.48
PFS Financing Corp., Series 2017-D 'A', 144A 2.4% 17/10/2022	USD	3,750,000	3,681,539	0.50
PFS Financing Corp., Series 2018-B 'A', 144A 2.89% 15/02/2023	USD	2,350,000	2,327,690	0.32
PFS Financing Corp., Series 2017-BA 'A2', 144A 2.22% 15/07/2022	USD	2,685,000	2,629,547	0.36
Santander Drive Auto Receivables Trust, Series 2017-2 'A2' 1.6% 16/03/2020	USD	1,646,026	1,644,811	0.22
Santander Drive Auto Receivables Trust, Series 2018-1 'A2' 2.1% 16/11/2020	USD	2,550,000	2,540,614	0.35
Santander Drive Auto Receivables Trust, Series 2018-2 'A3' 2.75% 15/09/2021	USD	1,065,000	1,063,449	0.14
Securitized Term Auto Receivables Trust, Series 2018-1A 'A2', 144A 2.8% 29/12/2020*	USD	2,190,000	2,189,190	0.30
Spirit Master Funding LLC, Series 2017-1A 'A', 144A 4.36% 20/12/2047	USD	4,469,514	4,473,411	0.61
SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2016-T2 'AT2', 144A 2.75% 15/11/2049	USD	2,660,000	2,667,454	0.36
United Auto Credit Securitization Trust, Series 2018-1 'A', 144A 2.26% 10/04/2020	USD	1,251,029	1,248,598	0.17
Utah State Board of Regents, FRN, Series 2011-1 'A2' 2.227% 01/05/2029	USD	458,432	459,633	0.06
Westlake Automobile Receivables Trust, Series 2018-1A 'A2A', 144A 2.24% 15/12/2020	USD	4,500,000	4,482,305	0.61
World Financial Network Credit Card Master Trust, Series 2016-B 'A' 1.44% 15/06/2022	USD	2,060,000	2,053,373	0.28
World Financial Network Credit Card Master Trust, Series 2017-A 'A' 2.12% 15/03/2024	USD	5,480,000	5,385,222	0.74
World Financial Network Credit Card Master Trust, Series 2017-C 'A' 2.31% 15/08/2024	USD	3,310,000	3,242,502	0.44
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024	USD	4,000,000	3,987,924	0.54
World Omni Auto Receivables Trust, Series 2018-A 'A2' 2.19% 17/05/2021	USD	2,570,000	2,559,802	0.35
World Omni Auto Receivables Trust, Series 2018-B 'A2' 2.57% 15/07/2021	USD	3,100,000	3,095,922	0.42
			233,764,662	31.94
Total Asset Backed Securities			251,597,898	34.38

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds				
Consumer Discretionary				
Charter Communications Operating LLC 3.579% 23/07/2020	USD	2,770,000	2,777,973	0.38
Expedia Group, Inc. 5.95% 15/08/2020	USD	999,000	1,053,791	0.14
			3,831,764	0.52
Financials				
ANZ New Zealand Int'l Ltd., 144A 2.25% 01/02/2019	USD	2,880,000	2,869,608	0.39
ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	2,750,000	2,734,380	0.37
Ares Capital Corp. 4.875% 30/11/2018	USD	3,830,000	3,867,600	0.53
Ares Capital Corp. 3.625% 19/01/2022	USD	285,000	278,846	0.04
Athene Global Funding, 144A 2.875% 23/10/2018	USD	1,660,000	1,660,081	0.23
Athene Global Funding, 144A 4% 25/01/2022	USD	2,580,000	2,598,638	0.35
BNZ International Funding Ltd., 144A 2.4% 21/02/2020	USD	2,700,000	2,668,315	0.37
BNZ International Funding Ltd., 144A 2.75% 02/03/2021	USD	2,800,000	2,751,640	0.38
Business Development Corp. of America, 144A 4.75% 30/12/2022	USD	3,955,000	3,914,452	0.53
Caterpillar Financial Services Corp. 2.9% 15/03/2021	USD	3,665,000	3,652,395	0.50
Commonwealth Bank of Australia 2.3% 06/09/2019	USD	1,800,000	1,785,508	0.24
Credit Acceptance Corp. 6.125% 15/02/2021	USD	3,720,000	3,738,600	0.51
Drawbridge Special Opportunities Fund LP, 144A 5% 01/08/2021	USD	6,730,000	6,766,083	0.92
Enstar Group Ltd. 4.5% 10/03/2022	USD	1,230,000	1,226,135	0.17
Fairfax Financial Holdings Ltd., 144A 5.8% 15/05/2021	USD	4,411,000	4,643,354	0.63
Fifth Third Bank 2.15% 20/08/2018	USD	4,030,000	4,025,700	0.55
Fifth Third Bank 2.3% 15/03/2019	USD	270,000	269,261	0.04
Huntington National Bank (The) 2% 30/06/2018	USD	2,160,000	2,158,719	0.29
JPMorgan Chase Bank NA, FRN 3.086% 26/04/2021	USD	2,165,000	2,163,497	0.30
MUFG Bank Ltd., 144A 2.7% 09/09/2018	USD	1,230,000	1,230,711	0.17
National Australia Bank Ltd. 1.375% 12/07/2019	USD	245,000	240,835	0.03
New York Life Global Funding, 144A 2% 09/04/2020	USD	2,200,000	2,158,191	0.29
OnDeck Asset Securitization Trust LLC 'A', 144A 3.5% 18/04/2022	USD	3,045,000	3,044,910	0.42
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	3,930,000	4,008,600	0.55
ReadyCap Lending Small Business Loan Trust, FRN 'A' 3.121% 25/12/2038	USD	1,138,660	1,134,048	0.15
Sirius International Group Ltd., 144A 4.6% 01/11/2026	USD	3,150,000	2,954,322	0.40
Skandinaviska Enskilda Banken AB 2.3% 11/03/2020	USD	3,525,000	3,476,268	0.48
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	1,405,000	1,380,302	0.19
Svenska Handelsbanken AB 2.5% 25/01/2019	USD	6,475,000	6,467,908	0.88
Trafigura Securitisation Finance plc 'A2', 144A 2.47% 15/12/2020	USD	5,140,000	5,025,162	0.69
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	3,550,000	3,638,551	0.50
Vitality Re IX Ltd., FRN, 144A 3.315% 10/01/2023	USD	6,590,000	6,588,682	0.90
Vitality Re V Ltd., FRN, 144A 3.465% 07/01/2020	USD	5,470,000	5,465,624	0.75
Vitality Re VIII Ltd., FRN, 144A 3.465% 08/01/2022	USD	1,260,000	1,264,410	0.17
Wells Fargo Bank NA 2.4% 15/01/2020	USD	6,045,000	5,988,317	0.82
Westpac Banking Corp. 2.15% 06/03/2020	USD	4,600,000	4,528,042	0.62
			112,367,695	15.35
Health Care				
Amgen, Inc. 1.9% 10/05/2019	USD	5,500,000	5,457,501	0.75
			5,457,501	0.75

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
Industrials				
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	3,740,000	3,874,970	0.53
ODEBRECHT, FRN 2.22% 01/12/2026	USD	4,562,384	1,300,279	0.18
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,715,000	1,704,281	0.23
			6,879,530	0.94
Information Technology				
Dell International LLC, 144A 4.42% 15/06/2021	USD	1,200,000	1,222,438	0.17
Dell International LLC, 144A 5.45% 15/06/2023	USD	1,865,000	1,961,599	0.27
			3,184,037	0.44
Real Estate				
Prologis International Funding II SA, REIT, 144A 4.875% 15/02/2020	USD	2,035,000	2,086,314	0.28
Scentre Group Trust 1, REIT, 144A 2.375% 05/11/2019	USD	1,440,000	1,423,921	0.19
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	2,395,000	2,384,382	0.33
			5,894,617	0.80
Telecommunication Services				
BellSouth LLC, 144A 4.333% 26/04/2021	USD	8,285,000	8,295,356	1.13
Deutsche Telekom International Finance BV 6.75% 20/08/2018	USD	4,830,000	4,890,343	0.67
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,625,000	2,615,471	0.36
			15,801,170	2.16
Utilities				
Duke Energy Florida LLC 2.1% 15/12/2019	USD	2,498,125	2,484,150	0.34
Electricite de France SA, 144A 2.15% 22/01/2019	USD	3,200,000	3,181,709	0.44
Electricite de France SA, 144A 2.35% 13/10/2020	USD	3,225,000	3,171,087	0.43
Mississippi Power Co., FRN 2.942% 27/03/2020	USD	700,000	699,654	0.09
Nevada Power Co. 2.75% 15/04/2020	USD	2,030,000	2,023,624	0.28
			11,560,224	1.58
			164,976,538	22.54
Total Corporate Bonds				
Government Bonds				
Financials				
Educational Enhancement Funding Corp. 3.539% 01/06/2022	USD	1,530,000	1,526,052	0.21
New Jersey ST, FRN 1.765% 01/01/2023	USD	8,615,000	8,537,637	1.17
New Jersey Transportation Trust Fund Authority 5% 15/06/2020	USD	1,035,000	1,083,034	0.15
Pennsylvania Industrial Development Authority, 144A 2.967% 01/07/2021	USD	800,000	786,712	0.11
School District of Philadelphia (The) 5% 01/09/2018	USD	500,000	504,780	0.07
US Treasury Bill 0% 14/06/2018	USD	10,000,000	9,981,438	1.36
US Treasury Bill 0% 27/09/2018	USD	10,000,000	9,922,599	1.35
			32,342,252	4.42
			32,342,252	4.42
Total Government Bonds				
Mortgage Backed Securities				
Financials				
Aventura Mall Trust, FRN, Series 2013-AVM 'A', 144A 3.743% 05/12/2032	USD	4,150,000	4,212,022	0.58
BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030	USD	5,700,000	5,569,280	0.76
BXMT Ltd., FRN, Series 2017-FL1 'A', 144A 2.656% 15/06/2035	USD	3,480,000	3,480,369	0.48
COMM Mortgage Trust, Series 2013-GAM 'A2', 144A 3.367% 10/02/2028	USD	7,600,000	7,529,943	1.03
COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 2.745% 13/02/2032	USD	3,700,000	3,703,476	0.51
COMM Mortgage Trust, Series 2013-SFS 'A1', 144A 1.873% 12/04/2035	USD	1,280,224	1,231,745	0.17
FNMA 310104 5.5% 01/08/2037	USD	987,728	1,083,885	0.15
GS Mortgage Securities Corp. II, Series 2013-KING 'A', 144A 2.706% 10/12/2027	USD	4,086,742	4,065,139	0.55

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mortgage Backed Securities (continued)				
Financials (continued)				
GS Mortgage Securities Corp. Trust, Series 2014-NEW 'D', 144A 3.79% 10/01/2031	USD	2,720,000	2,706,647	0.37
Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.561% 08/05/2030	USD	2,870,000	2,874,483	0.39
Morgan Stanley Capital I Trust, FRN, Series 2017-CLS 'A', 144A 2.477% 15/11/2034	USD	3,620,000	3,624,547	0.49
VNDO Mortgage Trust, Series 2013-PENN 'A', 144A 3.808% 13/12/2029	USD	3,420,000	3,457,826	0.47
WFCG Commercial Mortgage Trust, FRN, Series 2015-BXRP 'A', 144A 2.899% 15/11/2029	USD	1,361,975	1,362,403	0.19
			44,901,765	6.14
Total Mortgage Backed Securities			44,901,765	6.14
Total Transferable securities and money market instruments dealt in on another regulated market			493,818,453	67.48
Other transferable securities and money market instruments				
Asset Backed Securities				
Financials				
TLF National Tax Lien Trust, Series 2017-1A 'A', 144A 3.09% 15/12/2029	USD	887,205	884,335	0.12
			884,335	0.12
Total Asset Backed Securities			884,335	0.12
Bank Loans				
Analog Devices, Inc. 3.03% 23/09/2019	USD	2,548,800	2,548,800	0.35
Avolon TLB Borrower 1 US LLC, FRN 4.15% 21/03/2022	USD	1,354,763	1,356,835	0.19
Charter Communications Operating LLC, FRN 3.91% 30/04/2025	USD	2,793,000	2,803,977	0.38
Clean Harbors, Inc. 3.651% 30/06/2024	USD	2,977,500	2,988,666	0.41
Dell International LLC, FRN 3.91% 07/09/2023	USD	2,735,413	2,743,100	0.38
Dell International LLC 'A2' 3.66% 07/09/2021	USD	2,242,500	2,245,303	0.31
Delos Finance SARL 4.05% 06/10/2023	USD	3,000,000	3,017,670	0.41
Discovery, Inc. 3.39% 11/08/2020	USD	5,600,000	5,600,000	0.77
Frontera Generation Ltd. 6.159% 25/04/2025	USD	3,000,000	3,015,000	0.41
Mallinckrodt International Finance SA 4.82% 24/02/2025	USD	1,700,000	1,696,600	0.23
RPI Finance Trust, FRN 4.3% 27/03/2023	USD	4,879,545	4,900,478	0.67
RPI Finance Trust 4.05% 14/10/2021	USD	1,947,121	1,947,121	0.27
Sprint Communications, Inc., FRN 4.44% 02/02/2024	USD	2,501,433	2,507,687	0.34
SS&C Technologies Holdings, Inc. 4.4% 16/04/2025	USD	2,699,674	2,716,547	0.37
SS&C Technologies Holdings, Inc. 'B' 4.4% 16/04/2025	USD	1,314,676	1,322,892	0.18
TerraForm Power Operating, LLC 4.65% 08/11/2022	USD	3,591,000	3,604,466	0.49
TPF II LC LLC 5.65% 02/10/2023	USD	2,799,720	2,799,720	0.38
Western Digital Corp., FRN 3.9% 29/04/2023	USD	2,946,247	2,962,039	0.40
Wyndham Hotels & Resorts, Inc. 2% 28/03/2025	USD	3,655,000	3,681,974	0.50
			54,458,875	7.44
Total Bank Loans			54,458,875	7.44
Government Bonds				
Financials				
New Mexico Educational Assistance Foundation, FRN 2.275% 02/01/2025	USD	2,141,053	2,137,734	0.29
			2,137,734	0.29
Total Government Bonds			2,137,734	0.29

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

BBH LUXEMBOURG FUNDS

PORTFOLIO OF INVESTMENTS (continued)

April 30, 2018 (unaudited)

BBH Short Duration Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mortgage Backed Securities				
Financials				
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 3.631% 15/11/2031	USD	2,731,740	2,732,440	0.37
			2,732,440	0.37
Total Mortgage Backed Securities			2,732,440	0.37
Total Other transferable securities and money market instruments			60,213,384	8.22
Units of authorized UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Companies				
JPMorgan US Dollar Treasury Liquidity Fund - JPM US Dollar Treasury Liquidity Institutional (dist.)	USD	50,000,000	50,000,000	6.83
			50,000,000	6.83
Total Collective Investment Schemes - UCITS			50,000,000	6.83
Total Units of authorized UCITS or other collective investment undertakings			50,000,000	6.83
Total Investments			746,722,906	102.02
Cash			(3,410,998)	(0.47)
Other Assets/(Liabilities)			(11,392,052)	(1.55)
Total Net Assets			731,919,857	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	78.07
Luxembourg	7.11
Canada	3.59
Cayman Islands	2.00
Japan	1.88
Australia	1.57
Sweden	1.55
New Zealand	1.51
United Kingdom	1.22
Ireland	1.11
France	0.87
Germany	0.67
Bermuda	0.57
Belgium	0.30
Total Investments	102.02
Cash and Other Assets/(Liabilities)	(2.02)
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

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

BBH LUXEMBOURG FUNDSPORTFOLIO OF INVESTMENTS (continued)
April 30, 2018 (unaudited)**BBH Short Duration Fund (continued)****Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealized Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/06/2018	(166)	USD	(18,842,297)	68,734	0.01
US 10 Year Note, 20/06/2018	(53)	USD	(6,340,125)	12,422	-
Total Unrealized Gain on Financial Futures Contracts				81,156	0.01
Net Unrealized Gain on Financial Futures Contracts				81,156	0.01

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

BBH LUXEMBOURG FUNDS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018 (unaudited)

1. **Organization.** BBH Luxembourg Funds (the "Company"), which was a self-managed investment company with variable capital (société d'investissement à capital variable), until June 20, 2016, is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment as amended (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time. The Company was incorporated in Luxembourg on December 16, 2008 as an investment company with variable capital - specialized investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé), organized as a public limited company (société anonyme), subject to the Luxembourg law of February 13, 2007 relating to specialized investment funds (as amended), for an unlimited period of time. FundRock Management Company S.A. was appointed as the Management Company on June 20, 2016.

The Articles of Incorporation of the Company (the "Articles of Incorporation") were deposited with the Registre de Commerce et des Sociétés de Luxembourg on January 13, 2009 and have been published in the Mémorial C, Recueil Spécial des Sociétés et Associations (the "Mémorial") on January 20, 2009.

On June 28, 2011, the Company changed its corporate objective to become an investment company with variable capital subject to part I of the UCI Law. The Articles of Incorporation were amended on June 28, 2011 and such amendments were published in the Mémorial on July 20, 2011. The Articles of Incorporation were last amended on February 17, 2017 and such amendments were published in the Recueil électronique des sociétés et associations ("RESA") on March 1, 2017.

Effective November 1, 2017, the Company migrated its full suite of fund servicing functions (including custody/depositary, central administration, transfer agency, domiciliary and corporate secretary) from Brown Brothers Harriman (Luxembourg) S.C.A. to JP Morgan Bank Luxembourg S.A. The new address of the Registered Office of the Company, Depositary, Central Administration, Registrar, Transfer Agent and Paying Agent service providers is 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 143.956.

The Company currently consists of three sub-funds: BBH Luxembourg Funds – BBH Core Select ("Core Select"), BBH Luxembourg Funds – BBH Global Core Select ("Global Core Select") and BBH Luxembourg Funds – BBH Short Duration Fund I ("Short Duration"). Core Select offers Class I, Class RA, Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Global Core Select offers Class I, Class I(AUD), Class I(CHF), Class I(EUR), Class N[i](AUD), Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class X(AUD), Class X(CHF), Class X(EUR), Class N[x](AUD), Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class A, and Class X shares.

As of April 30, 2018, Core Select Class I, Class RA, Class R[i], Class R[i](GBP), Class X, Class RN[i] and Class RN[i] (GBP), Global Core Select Class I and Class X, and Short Duration Class I and Class A had shares outstanding.

2. **Significant Accounting Policies.** The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS and are presented in USD. The following summarizes the significant accounting policies of the Company:
- Valuation of Investments. (1) Securities which are listed on a stock exchange or dealt in on another regulated market are valued on the basis of the last available closing publicized stock exchange or market value. (2) Securities which are not listed on a stock exchange nor dealt on another regulated market are valued on the basis of the probable net realization value (excluding any deferred taxation and including the use of broker quotes) estimated with prudence and in good faith by the Board of Directors ("Directors") of the Company. (3) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof.
 - Reverse Repurchase Agreements. A sub-fund may, on an ancillary basis, enter into repurchase agreements and reverse repurchase agreements. Reverse repurchase agreements are transactions in which the sub-fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed upon time and price. The repurchase price normally is in excess of the purchase price, reflecting an agreed upon interest rate. The rate is effective for the period of time that assets of the sub-fund are invested in the agreement and is not related to the coupon rate on the underlying security. A sub-fund will enter into reverse repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Investment Manager. A sub-fund's depositary or sub-depositary will take possession of the securities subject to reverse repurchase agreements. The Investment Manager, depositary or sub-depositary will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price. Reverse repurchase agreements are subject to credit risks. Information regarding reverse repurchase agreements held by a sub-fund is included in the Portfolio of Investments. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value. There have been no reverse repurchase agreements during the six months ending April 30, 2018.
 - Investment Income. Dividends are credited to income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared ex-dividend. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortization of premiums and the accretion of discounts.
 - Combined Financial Statements. The combined financial statements have been presented in USD, the functional currency of the Company, and correspond to the sum of items in the financial statements of each sub-fund, converted (if necessary) at the exchange rate prevailing at the closing date.
 - The following USD exchange rates were used to translate the assets and liabilities of the Core Select at the period end:

<u>Currency</u>	<u>Rate</u>
Great British Pound (GBP)	0.7264

- Net realized gain and loss on sales of investments: Purchases and sales of investments are recognized on the trade date. Net realized gains or losses on sales of investments are computed on the high amortized cost basis.

g. **Financial Futures Contracts:** A sub-fund may enter into open financial futures contracts in order to hedge against anticipated future changes in interest rates, which otherwise might either adversely affect the value of securities held for the sub-fund or adversely affect the prices of securities that are intended to be purchased at a later date for the sub-fund. Upon entering into a financial futures contract, the sub-fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Financial futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the sub-fund. The contractual amount of the financial futures contracts represents the investment the sub-fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk. Trading in financial futures contracts involves, to varying degrees, risk of loss in excess of any financial futures contracts variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with financial futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realized upon the expiration or closing of the financial futures contracts. Financial futures contracts held by the sub-fund are valued daily at the official settlement price of the exchange on which they are traded.

The Short Duration sub-fund entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. The Short Duration sub-fund's net realized gain, net change in unrealized appreciation and commission expenses incurred related to the financial futures contracts during the six months ended April 30, 2018 were \$891,292, \$81,156 and \$2,513 respectively.

h. **Loan Participations and Assignments.** The Short Duration sub-fund may invest in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the "Lender") that acts as agent for all holders. Some loan participations and assignments may be purchased on a "when-issued" basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the sub-fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the loan agreement and only upon receipt by the Lender of payments from the borrower. The sub-fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the sub-fund. The interest rates paid on a floating rate security in which the sub-fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year London Interbank Offered Rate ("LIBOR"). LIBOR is a short-term interest rate that banks charge one another and is generally representative of the most competitive and current cash rates.

The Short Duration sub-fund may have difficulty trading assignments and participations to third parties. There may be restrictions on transfer and only limited opportunities may exist to sell such securities in secondary markets. As a result, the sub-fund may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair market value. The sub-fund utilizes an independent third party to value individual loan participations and assignments on a daily basis.

3. **Taxation – Luxembourg.** Under current law and practice, neither the Company nor any of its sub-funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes offered to institutional investors. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the taxe d'abonnement.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the Company.

Dividends and interest income received by the Company may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4. **Dividend policy.** Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the period ended April 30, 2018, Core Select, Global Core Select and Short Duration did not pay any dividends.

5. **Management Company fees.** FRMC, the Company's Management Company, is responsible on a day-to day basis, under supervision of the Directors of the Company, for providing investment management, distribution, risk management and central administration services to the Company. As remuneration for its services, FRMC is paid a fee out of the assets of the applicable sub-fund (the "Management Company Fee"). The Management Company fee is calculated on the last Net Assets Value of the month of each sub-fund using commitment approach, accrued and paid monthly, based on the following sliding scale rate specified in the table below with a minimum annual fee of EUR 15,000 per sub-fund.

<u>Sub-Fund's Net Assets (EUR)</u>	<u>Rate (basis points per annum)</u>
Up to 250 million	2.75
Over 250 million to 500 million	2.50
Over 500 million to 750 million	2.00
Over 750 million	1.00

Management Company fees. (continued). Brown Brothers Harriman & Co. ("BBH"), has voluntarily agreed to reimburse the sub-funds for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

FRMC has delegated the investment management and distribution functions to BBH, through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, having its registered office at 140 Broadway, New York, NY 10005.

FRMC has delegated the central administration, registrar, transfer and paying agency functions to JP Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

6. **Investment management and distribution fees.** The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") and effective March 31, 2016 on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager is paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee"). For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, RA, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Global Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, I(AUD), I(CHF), I(EUR), N[i](AUD), R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 1.50% per annum for Classes X, X(AUD), X(CHF), X(EUR), N[x](AUD), R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration, this fee is calculated as 0.45% per annum for Classes I and N[i], 0.35% per annum for Class A and 0.75% per annum for Class X of the average daily net asset value, accruing daily and paid monthly. The Company has entered into a Principal Distributor Agreement with BBH. The Distribution fee is included in the Investment Management Fee.
7. **Administrative services fees.** The Company pays to BBH, as part of the Agreement, an Administrative Services fee. For Core Select, this fee is calculated as 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Class RA of the average daily net asset value, accruing daily and paid monthly. For Global Core Select this fee is calculated as 0.15% per annum for Classes I, I(AUD), I(CHF), I(EUR), N[i](AUD), R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR) and 0.20% per annum for Classes X, X(AUD), X(CHF), X(EUR), N[x](AUD), R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i], 0.15% per annum for Class A and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly.
8. **Depository, Central Administration and Registrar, Transfer Agent and Paying Agent Fees.** The Company has entered into agreements with JP Morgan Bank Luxembourg S.A. for depository, central administration, and registrar and transfer agent and paying agent services provided to the sub-funds. The fees for these services are payable monthly and consist of an asset-based fee, as well as transaction and other charges.
9. **Transaction costs.** The sub-funds incurred transaction costs which are defined as brokerage transaction costs and depository transaction costs associated with the purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded). These costs are presented as an expense in the Statements of Operations and Changes in Net Assets.
10. **Operating expenses.** These expenses may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of net asset value per share), office and personnel costs, costs of any payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, shareholders' reports and notices, prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of shares, the fees and expenses of the Directors who are not affiliated persons of BBH (see note 11), all reasonable out-of-pocket expenses of the Directors, dirigeants and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of shares in any jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any sub-fund.
11. **Independent Director's compensation.** The Company pays each independent Director an annual fee of EUR 30,000 for their services as a Director of the Company. For the six months ended April 30, 2018, the total independent director fee compensation amounted to \$34,214. This expense is presented under line item "Operating expenses" in the Statements of Operations and Changes in Net Assets.
- Directors who are affiliated with the Investment Manager receive no compensation from the Company.
12. **Expense reimbursement by Investment Manager.** Each sub-fund is subject to specified limits (each such limit, an "Expense Cap") on Other Expenses. Other Expenses include all sub-fund expenses except for organizational expenses, external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity, Investment Management Fee and Distribution Fee. Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Classes RA of the average daily net asset value.

Expense reimbursement by Investment Manager. (continued) Global Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, I(AUD), I(CHF), I(EUR), N(i)(AUD), R(i), R(i)(GBP), RN(i), RN(i)(GBP) and RN(i)(EUR) and 0.20% per annum for Classes X, X(AUD), X(CHF), X(EUR), N(x)(AUD), R(x), R(x)(GBP), RN(x) and RN(x)(GBP) of the average daily net asset value. Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I and N(i), 0.15% per annum for Class A and 0.20% per annum for Class X of the daily net asset value. The Investment Manager reimburses each sub-fund for expenses the sub-fund incurs in excess of the Expense Cap on Other Expenses.

13. **Efficient Portfolio Management Techniques.** Subject to the investment objective and policies of the relevant sub-fund, the investment manager may employ, for certain sub-funds, investment techniques and instruments such as repurchase agreements, financial futures contracts, options and other financial derivative instruments for efficient portfolio management purposes.

Repurchase Agreements. A portion of the Core Select and Global Core Select sub-funds may be held in ancillary liquid assets. For efficient portfolio management purposes, the Core Select and Global Core Select sub-funds may enter into repurchase and reverse repurchase agreements. As of April 30, 2018, the Core Select and Global Core Select sub-funds did not have any open repurchase or reverse repurchase agreements.

As of April 30, 2018, the Core Select and Global Core Select sub-funds did not incur any direct or indirect costs related to reverse repurchase agreements activity.

14. **Significant Events during the period.** Effective November 1, 2017, the Company migrated its full suite of fund servicing functions (including custody/depositary, central administration, transfer agency, domiciliary and corporate secretary from Brown Brothers Harriman (Luxembourg) S.C.A. to JP Morgan Bank Luxembourg S.A. The new address of the Registered Office of the Company, Depositary, Central Administration, Registrar, Transfer Agent and Paying Agent service providers is 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

There were no other significant events during the six months ended April 30, 2018 that require recognition or additional disclosure in the financial statements.

15. **Subsequent Events.** Management has determined that there are no events and/or transactions that have occurred since April 30, 2018 through the date the financial statements were issued which require recognition or additional disclosure in the financial statements.

Copies of the annual report including audited financial statements and semi annual report and accounts may be obtained free of charge from the office of BBH Luxembourg Funds (the "Company" at 6 route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg (and on its website at <http://www.bbhluxembourgfunds.com>)

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the relevant Key Investor Information Document, the most recent published Annual Report including Audited Financial Statements, or the most recent semi-annual report, if published thereafter. A detailed list of investments purchased and sold for any sub-fund during the period is available upon request, free of charge, from the registered office.

Appendices (unaudited)

Appendix 1 - Securities Financing Transactions

Appendix 2 Global Exposure Calculation

Appendix 3 - Report on Remuneration

Appendix 1 – Securities Financing Transactions

Securities Financing Transactions. Subject to Article 15 of Regulation EU 2015/2365, the Company is required to disclose additional information related to reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction and margin-lending transaction. As of April 30, 2018, the Core Select or Global Core Select sub-funds did not engage in reverse repurchase transactions.

Appendix 2 Global Exposure Calculation

As all sub-funds are classified as low risk UCITS for global exposure calculation methodology determination purposes, the Company made the determination that global exposure related solely to positions in financial derivative instruments ("FDIs") (including those embedded in transferable securities or money market instruments) will be calculated on a daily basis and assessed on the basis of the commitment approach.

Each sub-fund's total commitment to FDIs, limited to 100% of the portfolio's total net value, is then quantified as the sum, as an absolute value, of the sub-fund's individual commitments, after consideration of the possible effects of netting and coverage. Specifically, with respect to the Treasury financial futures contracts that currently represent the FDIs held by the Company, global exposure, using the commitment approach, is assessed by calculating the market value of the contract of the underlying asset. This is accomplished through multiplying the number of contracts per the notional value of the financial futures contract per the market value of the future (or market price of the cheapest bond to deliver, adjusted by the conversion factor).

Appendix 3 – Report on Remuneration

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01.

Variable remuneration: EUR 274,719.28.

Number of beneficiaries: 58

The aggregated amount of remuneration for the financial year ending 31 December 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765.

Other risk takers: EUR Nil.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2018, to reflect the additional requirements of the "UCITS V" Directive.

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