



INTERIM REPORT & ACCOUNTS

For the period from
1 July 2017 to
31 December 2017

Janus Henderson
— INVESTORS —

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 22.847

Janus Henderson Horizon Fund

Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited semi-annual report, if published thereafter and of the relevant Key Investor Information Document.

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Global Investors, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2017, we had approximately US\$370.8bn (€308.8bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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Management and Administration

Chairman:

Les Aitkenhead*
Independent Director
(appointed 27 September 2017)
Iain Clark*
Independent Director
(up to 26 September 2017)

Directors:

Tony Sugrue*
Independent Director
(up to 26 September 2017)

Jeremy Vickerstaff
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Jean-Claude Wolter
Honorary Lawyer,
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Joanna Dentskevich*
Independent Director

Steven de Vries
Head of Global Financial Intermediaries
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James Bowers
Global Head of Product and
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Kevin Adams*
Independent Director

* c/o registered office

The Company:

Janus Henderson Horizon Fund
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company

Henderson Management S.A.
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager & Distributor:

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Limited
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Grand Duchy of Luxembourg

Administrator:

BNP Paribas Securities Services
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Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Company Secretary:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Depositary:

BNP Paribas Securities Services
Luxembourg Branch
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Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers, Société
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Hong Kong Representative:

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Management and Administration (continued)

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Switzerland Representative:

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Directors' Report

Introduction

Janus Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986.

The Company is an umbrella structure, comprising various funds. Each fund is operated as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

A copy of the latest Annual and Interim Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to www.janushenderson.com.

Activities during the period

The Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives a general market review.

The Net Assets at 31 December 2017 amounted to USD 17.65 billion.

At the period end, the Company consisted of 27 active funds.

Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 207 and 209.
- Janus Henderson Horizon Strategic Bond Fund launched on 26 July 2017.
- Effective 15 December 2017, the Fund Advisory Agreement with Henderson Management S.A. as Investment Advisor was terminated.
- Effective 15 December 2017, Henderson Global Investors (Australia) Institutional Funds Management Limited, changed its name to Janus Henderson Investors (Australia) Institutional Funds Management Limited.
- Effective 15 December 2017, the Company changed its name from Henderson Horizon to Janus Henderson Horizon; all fund names changed to Janus Henderson Horizon, details can be found on page 207.

The Directors may from time to time close funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF"). Notifications will be provided to shareholders on closure of a fund, which are also subject to review by the CSSF.

Corporate Governance Statement

The Board adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Horizon Fund Board, I would like to thank you for your continued support.

Les Aitkenhead
Chairman
28 February 2018

Market review

For the period from 1 July 2017 to 31 December 2017

Overview

Global equity markets rose over the six months to 31 December (MSCI World Index +9.7%, total return in US Dollar terms). There were mixed election results across Europe, while political tension between the US and North Korea rose. The UK continued to negotiate its exit from the European Union (EU) while central bank activity was somewhat divergent.

UK

In the UK, the FTSE All-Share Index rose (+7.2% total return in Sterling terms). Brexit discussions reached a deadlock in October but, in early December, a significant breakthrough occurred allowing trade talks to begin. The UK's Office for Budget Responsibility and the International Monetary Fund (IMF) both downgraded their outlook for UK economic prospects, with the IMF commenting that the Brexit process was damaging the UK economy. The gross domestic product (GDP) annual growth rate dropped to more than a four-year low in the second and third quarters of 2017, and consumer confidence fell to its lowest point in November since the Brexit vote. With inflation standing at a five-year high of 3.0%, the Bank of England (BoE) raised its benchmark rate from 0.25% to 0.5% in early November, as expected. However, inflation in the year to December dipped to 3% while wage growth remained subdued, weakening support for another imminent rate rise.

Europe

European equities were up over the period (FTSE World Europe ex UK Index +4.4 % total return in Euro terms) as the economy continued to perform strongly; eurozone economic confidence reached its highest level since 2001 in October. However, European Central Bank (ECB) President Mario Draghi refused to let the strong eurozone economy bring an end to quantitative easing, announcing an extension of the bank's bond purchase programme for another year (at half the monthly pace) as inflation remained below the 2% target. The decision weakened the Euro against the US Dollar and strengthened eurozone bonds. The German general election in September boosted the power of far-right group Alternative, and Catalonia's failed attempt to achieve independence from Spain caused Spanish equity funds to drop at their fastest rate since the 2008 global financial crisis. Meanwhile, European GDP growth for the second quarter was 0.7%, falling to 0.6% in the third quarter.

US

US equity markets advanced S&P 500 Index +11.4% in total return US Dollar terms, hitting record highs late in the period over rising oil prices, speculation about President Donald Trump's tax reform and a rally in technology stocks. Consumer price inflation rose to a five-month high in September as petrol prices increased due to the damage caused by Hurricane Harvey. As expected, the US Federal Reserve (Fed) raised interest rates in December based on continuing economic improvement, and predicted three more hikes in 2018. The annualised GDP growth rate for the second quarter was 3.1%, rising to 3.2% in the third quarter. Although the latter figure was revised slightly down from the second estimate of 3.3%, it still marked the highest growth rate since the first quarter of 2015. Among other things, this was boosted by government spending. Consumer sentiment (according to the University of Michigan) neared a 14-year high in October before falling back in November and December as US citizens, particularly in the lower-income bracket, became less optimistic about their economic prospects.

Japan

Japanese equities were up +13.8% total return in Yen terms, based on the Topix Index. In July, the country struck a free-trade deal with the EU, which is expected to benefit the Japanese automobile sector. The Yen strengthened against the US Dollar in August as investors sought 'safe haven' assets amid heightened tensions between the US and North Korea, but fell back as these fears eased. In September, the Bank of Japan announced plans to continue stimulating its economy, leaving its policy unchanged. The stock market rose in October when Prime Minister Shinzo Abe was re-elected in the snap general election, and optimistic foreign investors increased their allocation to Japanese equities. Second quarter GDP growth was revised down to 0.6% from 1.0%, but revised up to 0.6% from 0.3% in the third quarter, boosted by exports and the increasing pace of business spending growth.

Asia

The MSCI AC Asia Pacific ex Japan Index performed strongly over the period (+12.4% total return, in local currency terms and 14.5% in US Dollar). In August, the International Monetary Fund (IMF) increased its Chinese growth estimates out to 2020. However, GDP growth for the third quarter slowed to an annual pace of 6.8%, down from the rate of 6.9% in both the first and second quarter. The Indian economy expanded at an annual rate of 6.3% in the third quarter after more than a year of declining growth, boosted by strong manufacturing performance. Optimism over the improving economy and improvements in company profits led the country's stock markets to record levels in late December. South Korea's economy grew to a three and a half year high of 3.8% year-on-year in the third quarter. This was well above the second-quarter annual expansion of 2.7% and was accredited to impressive growth in manufacturing and services. Stocks in Australia rose during the six months, nearing a ten-year high towards the end of the period on increasing oil and metals prices.

Market review (continued)

For the period from 1 July 2017 to 31 December 2017

Emerging markets

Emerging market equities were up over the period (MSCI Emerging Markets Index +13.9% in local currency terms and 16.1% in US Dollar terms). The Brazilian economy slowly improved, despite a volatile political situation as President Michel Temer faced a second round of corruption charges. Interest rates were cut to a record low of 7.0% in early December as inflation continued to fall. Russia's annual GDP growth rate expanded to 2.5% in the second quarter, but fell to 1.8% in the third quarter as industrial production eased. The Mexican economy increased 0.3% quarter-on-quarter in the second quarter, but fell 0.3% in the third quarter, which was worse than expected.

Fixed income and commodities

US 10-year Treasury yields were volatile as tensions between the US and North Korea escalated, rising in December when President Donald Trump's tax bill was passed. UK 10-year gilt yields spiked in September on speculation of a BoE interest rate rise and rose again in November over optimism regarding a breakthrough in Brexit negotiations. German bund yields fell in October when the ECB announced plans to extend the length of its asset purchase scheme, falling further in the fourth quarter as analysts grew concerned over the high prices on German government debt amid a strong economy. Global investment grade corporate bonds closed the period on a strong note as they delivered positive total returns in the fourth quarter and continued the trend of the previous three quarters. In terms of relative performance, sterling-denominated credit outperformed, followed by US Dollar-denominated credit, while euro issuers trailed behind.

The price of Brent Crude rose over the six months, boosted by the speculation and reality of an extension of production cuts. Gold also rose, benefiting from geopolitical strain throughout the six months, such as tensions between the US and North Korea.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	16,799,366,462
Cash at bank	14	930,525,899
Interest and dividends receivable	3	56,027,303
Subscriptions receivable		56,421,602
Receivable for investments sold		17,688,091
Unrealised gain on contracts for difference	3	5,877,197
Unrealised gain on futures contracts	3	1,845,221
Unrealised gain on forward foreign exchange contracts	3	18,513,897
Purchased option contracts at market value	3	102,133
Swap contracts at market value	3	18,751,732
Other assets		8,425,266
Management fee rebate		87,829
Total assets		17,913,632,632
Liabilities		
Bank overdraft	14	19,705,326
Payable for investments purchased		25,972,822
Taxes and expenses payable		84,179,945
Redemptions payable		88,798,293
Unrealised loss on contracts for difference	3	4,281,331
Unrealised loss on futures contracts	3	2,204,527
Sold option contracts at market value	3	34,349
Swap contracts at market value	3	13,112,911
Unrealised loss on forward foreign exchange contracts	3	17,697,449
Dividends payable to shareholders		4,633,324
Interest and dividends payable on CFD		611,557
Other liabilities		-
Total liabilities		261,231,834
Net assets at the end of the period		17,652,400,798

Combined Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	16,078,833,013
Cash at bank	14	1,113,694,878
Interest and dividends receivable	3	53,846,138
Subscriptions receivable		86,155,046
Receivable for investments sold		63,314,941
Unrealised gain on contracts for difference	3	9,188,868
Unrealised gain on futures contracts	3	5,757,356
Unrealised gain on forward foreign exchange contracts	3	24,929,216
Purchased option contracts at market value	3	73,902
Swap contracts at market value	3	12,438,147
Other assets		11,102,560
Management fee rebate		100,503
Total assets		17,459,434,568
Liabilities		
Bank overdraft	14	16,625,335
Payable for investments purchased		160,908,671
Taxes and expenses payable		57,309,072
Redemptions payable		78,419,881
Unrealised loss on contracts for difference	3	9,829,358
Unrealised loss on futures contracts	3	2,733,142
Sold option contracts at market value	3	253,858
Swap contracts at market value	3	20,046,779
Unrealised loss on forward foreign exchange contracts	3	16,767,623
Dividends payable to shareholders		14,232,923
Interest and dividends payable on CFD		1,098,408
Other liabilities		3,206
Total liabilities		378,228,256
Net assets at the end of the year		17,081,206,312

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	74,290,733
Bond interest income	3	58,597,207
Income from collective investment schemes	3	766,551
Derivative income	3	8,316,102
Interest received on contracts for difference	3	1,186,280
Other income	3, 15	1,278,360
Total income		144,435,233
Expenses		
Management fees	6, 16	79,501,370
Administration, registrar and transfer agent fees	6	4,519,558
Custodian fees	6	1,321,915
Shareholder servicing fees and distribution fees	7, 8, 16	21,934,211
Depository fees	3	539,914
Other expenses	6	6,725,337
Derivative expense	3	1,315,463
Interest paid on contracts for difference	3	2,501,952
Performance fees	6	1,936,579
Taxation ("taxe d'abonnement")	3	2,737,974
Total expenses	3	123,034,273
Net income from investments		21,400,960
Net realised gains/(loss)		
Net realised gain on investment securities	3	539,015,986
Net realised gain on contracts for difference	3	9,743,552
Net realised loss on futures contracts	3	(5,547,689)
Net realised loss on swap contracts	3	(7,297,443)
Net realised loss on options contracts	3	(1,032,214)
Net realised gain on forward foreign exchange contracts	3	13,050,652
Net realised loss on currency exchange		(3,794,099)
Net realised gain on investments and derivatives		544,138,745
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	337,467,004
Change in net unrealised appreciation/depreciation on contracts for difference	3	2,309,360
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,539,942)
Change in net unrealised appreciation/depreciation on swap contracts	3	1,104,365
Change in net unrealised appreciation/depreciation on options contracts	3	(485,580)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(7,325,050)
Change in net unrealised appreciation/depreciation on currency exchange		105,218
Change in unrealised appreciation/depreciation on investments and derivatives		329,635,375
Net increase in assets as a result of operations		895,175,080

Combined Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	261,880,352
Bond interest income	3	122,059,958
Income from collective investment schemes	3	1,258,791
Derivative income	3	15,114,080
Interest received on contracts for difference	3	1,403,185
Other income	3, 15	3,349,991
Total income		405,066,357
Expenses		
Management fees	6, 16	150,104,869
Administration, registrar and transfer agent fees	6	8,586,445
Custodian fees	6	2,102,419
Shareholder servicing fees and distribution fees	7, 8, 16	41,549,693
Depository fees	3	1,595,958
Other expenses	6	10,912,064
Derivative expense	3	12,577,414
Interest paid on contracts for difference	3	4,118,097
Performance fees	6	20,923,282
Taxation ("taxe d'abonnement")	3	5,159,638
Total expenses	3	257,629,879
Net income from investments		147,436,478
Net realised gains/(loss)		
Net realised gain on investment securities	3	875,603,988
Net realised gain on contracts for difference	3	42,516,478
Net realised gain on futures contracts	3	1,406,056
Net realised loss on swap contracts	3	(4,654,853)
Net realised loss on options contracts	3	(10,409,237)
Net realised loss on forward foreign exchange contracts	3	(88,933,305)
Net realised loss on currency exchange		(4,245,589)
Net realised gain on investments and derivatives		811,283,538
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,223,212,388
Change in net unrealised appreciation/depreciation on contracts for difference	3	(9,989,909)
Change in net unrealised appreciation/depreciation on futures contracts	3	7,030,687
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,547,031)
Change in net unrealised appreciation/depreciation on options contracts	3	9,318,592
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	46,967,452
Change in net unrealised appreciation/depreciation on currency exchange		(819,021)
Change in unrealised appreciation/depreciation on investments and derivatives		1,274,173,158
Net increase in assets as a result of operations		2,232,893,175

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Net assets at the beginning of the period		17,081,206,312
Exchange rate effect on opening net assets	2	623,688,588
Net income from investments		21,400,960
Net realised gain on investments and derivatives		544,138,745
Change in unrealised appreciation/depreciation on investments and derivatives		329,635,375
Proceeds from shares issued		4,047,302,028
Payments for shares redeemed		(4,981,393,728)
Net equalisation (paid)/received	12	(2,703,636)
Dividend distributions	13	(10,873,847)
Net assets at the end of the period		17,652,400,797

Combined Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Net assets at the beginning of the year		17,021,078,979
Exchange rate effect on opening net assets	2	267,794,878
Net income from investments		147,436,478
Net realised gain on investments and derivatives		811,283,538
Change in unrealised appreciation/depreciation on investments and derivatives		1,274,173,158
Proceeds from shares issued		7,901,153,401
Payments for shares redeemed		(10,309,484,198)
Net equalisation (paid)/received	12	(5,750,527)
Dividend distributions	13	(26,479,395)
Net assets at the end of the year		17,081,206,312

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

Core Credit Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

James Briggs

The fund returned 0.7% over the period in US dollar terms.

Global corporate bonds produced a positive total return over the six months, with returns driven by a combination of credit spread (the extra yield over an equivalent government security) compression as well as government bonds.

The period was busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. Catalonia was unsuccessful at securing independence from Spain, Angela Merkel struggled to form a new coalition government in Germany, while the UK made progress on negotiations regarding its exit from the European Union (known as 'Brexit'). Meanwhile in the US, President Donald Trump continued to wage a war of words against the North Korean president, and North Korea fired a missile over Japan. Towards the end of the period, the US Federal Reserve raised interest rates by a further 25 basis points and the tax overhaul bill was finally passed.

The period witnessed a pick-up in idiosyncratic credit stories on both a positive and negative note. Construction company Astaldi (losses linked to Venezuelan exposure), pharmaceutical company Teva (US generics pricing, loss of Copaxone monopoly and profits warnings) and telecommunications company Altice (lower than expected third-quarter earnings and a reduction to 2018 guidance) all suffered. Positively, we also experienced a number of upgrades in the 'rising star' space, with Clydesdale Bank and Aroundtown (hybrids) all gaining investment grade status.

Returns were driven by positioning in corporate bonds, with interest rate duration (a measure of interest rate sensitivity) being a significant detractor. From a currency viewpoint, returns stemmed predominantly from our positioning in US dollars.

The consumer non-cyclical sector was the largest contributor to performance, with holdings in GlaxoSmithKline, Anheuser-Busch InBev and Pfizer the top performing names. The communications sector also performed well, with strong contributions to performance from US telecommunications companies Verizon and AT&T.

While performance at a sector level was generally positive, energy and basic industries – two sectors in which the fund has limited holdings in – contributed little to overall performance. A holding in long-dated euro-denominated General Electric bonds was the poorest contributor to performance at an individual bond level.

Credit markets started 2018 on a strongly positive note and continued the theme of the previous year. This reflects not only the strong economic data across most major economies, but also some positive trends within credit markets as well. Over the course of the last quarter of 2017 we saw a number of upgrades to 'rising stars' (Leonardo, as well as subordinated issuance from Clydesdale Bank, ENEL and Aroundtown), in some instances accompanied by liability management programmes. On the flip side, we also saw an increase in negative idiosyncratic credit stories, which so far has had a limited impact on the broader market. We would, however, expect this bifurcation of the credit market to continue.

We shall therefore continue to position the fund defensively and look to take advantage of any credit strength to further reduce risk. Any entrenched spread widening will be an opportunity for us to add to risk.

Core Credit Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	366,216,572
Cash at bank	14	20,011,231
Interest and dividends receivable	3	2,834,483
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	3,552,381
Other assets		-
Management fee rebate		-
Total assets		392,614,667
Liabilities		
Bank overdraft	14	17,766,197
Payable for investments purchased		-
Taxes and expenses payable		688,026
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,193,125
Dividends payable to shareholders		2,078,176
Interest and dividends payable on CFD		-
Total liabilities		21,725,524

Net assets at the end of the period **370,889,143**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	4,344,632
Income from collective investment schemes	3	-
Derivative income	3	29,595
Interest received on contracts for difference	3	-
Other income	3, 15	121,106
Total income		4,495,333
Expenses		
Management fees	6, 16	274,660
Administration, registrar and transfer agent fees	6	54,932
Custodian fees	6	18,311
Shareholder servicing fees and distribution fees	7, 8, 16	-
Depositary fees	3	10,986
Other expenses	3	106,697
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	18,675
Total expenses		484,261
Net income from investments		4,011,072
Net realised gain/(loss)		
Net realised loss on investment securities	3	(553,867)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	9,511,527
Net realised loss on currency exchange		(268,500)
Net realised gain on investments and derivatives		8,689,160
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,653,155
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,950,184)
Change in net unrealised appreciation/depreciation on currency exchange		(32,709)
Change in unrealised appreciation/depreciation on investments and derivatives		(329,738)

Net increase in assets as a result of operations **12,370,494**

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

Core Credit Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		358,990,861	Proceeds from shares issued		3,538,860
Net income from investments		4,011,072	Payments for shares redeemed		-
Net realised gain on investments and derivatives		8,689,160	Net equalisation (paid)/received	12	4,259
Change in unrealised appreciation/depreciation on investments and derivatives		(329,738)	Dividend distributions	13	(4,015,331)
			Net assets at the end of the period		370,889,143

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	Y1 (USD)	Y1 HEUR (EUR)	Y1 HGBP (GBP)
Shares outstanding at the beginning of the period	795,784.84	1,102,580.43	1,253,458.01
Shares issued during the period	8,790.49	10,473.98	11,702.37
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	804,575.33	1,113,054.41	1,265,160.38
Equivalent to a net asset value per share of:	96.55	96.62	96.03

Core Credit Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 368,220,601	USD 358,990,861	USD 370,889,143	Y1 (USD)	98.56	97.04	96.55
				Y1 HEUR (EUR)	101.30	98.18	96.62
				Y1 HGBP (GBP)	99.42	97.21	96.03

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
Y1 (USD)	0.23%	0.24%	0.26%
Y1 HEUR (EUR)	0.23%	0.24%	0.26%
Y1 HGBP (GBP)	0.23%	0.24%	0.26%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
Y1 (USD)	Y1 (USD)	0.511783	0.543752
Y1 HEUR (EUR)	Y1 HEUR (EUR)	0.512794	0.541445
Y1 HGBP (GBP)	Y1 HGBP (GBP)	0.509883	0.536749

Performance history

Fund		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Core Credit Fund*	Y1(USD)	-	5.36	(1.55)	5.62	0.47	0.66

Performance quoted in the investment report relates to Class Y1 (USD) shares.

* On 24 April 2013 the Core Credit Fund was launched.

On 1 November 2013, Global Core Credit Fund changed its name to Core Credit Fund..

Past performance is not a guide to future performance.

Core Credit Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 94.70%		
Belgium 3.21%		
Fixed Rate Bond 3.21%		
USD 7,960,000	Anheuser-Busch InBev Finance 3.30% 01/02/2023	8,149,937 2.20
EUR 3,050,000	Anheuser-Busch InBev 0.875% 17/03/2022	3,750,102 1.01
		11,900,039 3.21
Germany 9.45%		
Fixed Rate Bond 9.45%		
EUR 5,000,000	BMW Finance 0.5% 05/09/2018	6,031,019 1.63
GBP 2,000,000	BMW Finance 3.375% 14/12/2018	2,771,410 0.75
USD 13,194,000	Henkel KGaA 1.50% 13/09/2019	13,068,452 3.52
USD 13,200,000	Siemens Financieringsmaatschappij 1.50% 12/03/2018	13,196,542 3.55
		35,067,423 9.45

United Kingdom 20.50%		
Fixed Rate Bond 20.50%		
USD 9,664,000	AstraZeneca 1.75% 16/11/2018	9,641,251 2.60
USD 4,009,000	Centrica 4.00% 16/10/2023	4,118,396 1.11
GBP 2,000,000	Centrica 6.375% 10/03/2022	3,232,690 0.87
GBP 2,050,000	Centrica 7.00% 19/09/2018	2,889,705 0.78
USD 12,200,000	GlaxoSmithKline Capital 2.85% 08/05/2022	12,384,366 3.34
USD 1,000,000	GlaxoSmithKline Capital 5.65% 15/05/2018	1,013,811 0.27
EUR 1,000,000	National Grid 4.375% 10/03/2020	1,314,759 0.35
GBP 13,000,000	UK Treasury 1.25% 22/07/2018	17,660,839 4.77
GBP 10,000,000	UK Treasury 5.00% 07/03/2018	13,630,543 3.68
GBP 7,500,000	Unilever 1.125% 03/02/2022	10,140,037 2.73
		76,026,397 20.50

United States 61.54%		
Fixed Rate Bond 59.43%		
USD 5,400,000	Amgen 3.625% 22/05/2024	5,613,384 1.51
USD 4,000,000	Amgen 5.70% 01/02/2019	4,152,542 1.12
USD 2,784,000	Apple 1% 03/05/2018	2,777,256 0.75
USD 2,500,000	Apple 1.80% 13/11/2019	2,491,290 0.67
USD 9,000,000	Apple 2.25% 23/02/2021	8,983,049 2.42
USD 10,000,000	AT&T 5.80% 15/02/2019	10,379,219 2.81
USD 5,060,000	Becton Dickinson 2.133% 06/06/2019	5,049,804 1.36
USD 3,000,000	Becton Dickinson 2.675% 15/12/2019	3,016,919 0.81
USD 9,500,000	Berkshire Hathaway 2.75% 15/03/2023	9,563,479 2.58
USD 5,000,000	Burlington Northern Santa Fe 3.85% 01/09/2023	5,286,610 1.43
USD 3,000,000	Burlington Northern Santa Fe 4.70% 01/10/2019	3,127,406 0.84
USD 360,000	Burlington Northern Santa Fe 5.75% 15/03/2018	362,709 0.10
USD 12,700,000	Comcast 5.70% 15/05/2018	12,880,517 3.48
USD 9,500,000	CVS Health 3.50% 20/07/2022	9,681,521 2.61
USD 8,000,000	Duke Energy Carolinas 2.50% 15/11/2024	7,929,728 2.14
USD 4,000,000	Duke Energy 5.05% 15/09/2019	4,181,068 1.13
EUR 2,000,000	Eli Lilly 1.00% 02/06/2022	2,473,221 0.67
USD 4,317,000	Eli Lilly 1.25% 01/03/2018	4,313,829 1.16
USD 3,000,000	Eli Lilly 1.95% 15/03/2019	2,997,774 0.81
USD 8,802,000	General Electric Capital 5.625% 01/05/2018	8,907,210 2.40
USD 5,000,000	Johnson & Johnson 1.65% 05/12/2018	4,988,428 1.34
USD 7,000,000	Johnson & Johnson 2.05% 01/03/2023	6,866,955 1.85
USD 9,800,000	Merck 2.35% 10/02/2022	9,787,382 2.64
USD 5,000,000	Microsoft 1.30% 03/11/2018	4,982,748 1.34
USD 1,205,000	Microsoft 1.625% 06/12/2018	1,202,695 0.32
USD 6,600,000	Microsoft 2.00% 08/08/2023	6,411,791 1.73
USD 7,250,000	National Grid North America 2.375% 30/09/2020	7,218,912 1.95
GBP 2,740,000	Nestlé 1.75% 09/12/2020	3,797,825 1.02
USD 9,500,000	Nestlé 1.875% 09/03/2021	9,365,167 2.53
USD 2,500,000	Pfizer 1.20% 01/06/2018	2,494,678 0.67

Number of Securities	Market value USD	% of Net Assets
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United States (continued)		
USD 3,800,000	Pfizer 3.40% 15/05/2024	3,945,768 1.06
EUR 1,100,000	Procter & Gamble 4.125% 07/12/2020	1,480,526 0.40
USD 2,524,000	Procter & Gamble 1.90% 01/11/2019	2,518,395 0.68
USD 5,000,000	Procter & Gamble 1.90% 23/10/2020	4,973,390 1.34
USD 10,175,000	Toyota Motor Credit 1.55% 13/07/2018	10,158,663 2.74
USD 8,000,000	United Technologies 1.50% 11/01/2019	7,906,860 2.13
USD 3,250,000	Verizon Communications 2.625% 21/02/2020	3,278,309 0.88
USD 7,161,000	Verizon Communications 2.946% 15/03/2022	7,208,338 1.94
EUR 6,000,000	3M 1.875% 15/11/2021	7,672,201 2.07
		220,427,566 59.43

Floating Rate Note 2.11%		
EUR 5,000,000	Pfizer FRN 06/03/2019	6,020,567 1.62
EUR 1,500,000	United Technologies FRN 13/11/2019	1,806,508 0.49
		7,827,075 2.11

Treasury Bill 4.04%		
5,000,000	US Treasury 0.00% 04/01/2018	4,999,100 1.35
10,000,000	US Treasury 0.00% 22/03/2018	9,968,972 2.69
		14,968,072 4.04

Investment in securities 366,216,572 98.74

Derivatives 0.64%*		
Forward Foreign Exchange Contracts (0.27%)		
Buy EUR 2,010,800 : Sell USD 2,372,224	42,548	0.01
January 2018		
Buy GBP 10,081,250 : Sell USD 13,487,429	149,192	0.04
January 2018		
Buy USD 1,265,121 : Sell EUR 1,075,240	(26,136)	(0.01)
January 2018		
Buy USD 17,666,012 : Sell GBP 13,139,162	(106,960)	(0.03)
January 2018		
Buy USD 27,296,909 : Sell EUR 23,075,578	(414,584)	(0.11)
January 2018		
Buy USD 2,736,327 : Sell GBP 2,050,400	(37,191)	(0.01)
January 2018		
Buy USD 33,172,444 : Sell GBP 24,798,159	(371,324)	(0.10)
January 2018		
Buy USD 3,803,385 : Sell EUR 3,224,067	(68,402)	(0.02)
January 2018		
Buy USD 5,428 : Sell EUR 4,552 January 2018	(38)	-
Buy USD 6,770,790 : Sell GBP 5,073,298	(91,717)	(0.02)
January 2018		
Buy USD 6,851,820 : Sell GBP 5,122,154	(76,773)	(0.02)
January 2018		
	(1,001,385)	(0.27)

Forward Foreign Exchange Contracts (Hedged share classes) 0.91%		
Buy EUR 107,656,703 : Sell USD 127,618,193	1,636,018	0.44
January 2018		
Buy EUR 300,747 : Sell USD 356,511 January 2018	4,570	-
Buy GBP 120,111,612 : Sell USD 160,757,262	1,693,082	0.46
January 2018		
Buy GBP 1,913,393 : Sell USD 2,560,883	26,971	0.01
January 2018		
	3,360,641	0.91
Investment in securities and derivatives 368,575,828 99.38		
Other net assets 2,313,315 0.62		
Total net assets 370,889,143 100.00		

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Core Credit Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
France		
LVMH 1.625% 20/12/2017	13,252,233	13,350,000
United Kingdom		
UK Treasury 1.25% 22/07/2018	24,186,760	-
UK Treasury 5.00% 07/03/2018	13,519,290	25,311,038
Vodafone 5.375% 05/12/2017	10,529,498	10,782,400
United States		
Toyota Motor Credit 1.55% 13/07/2018	10,179,070	-
US Treasury 0.00% 08/02/2017	22,929,342	22,929,243
US Treasury 0.00% 11/01/2018	22,952,428	22,953,042
US Treasury 0.00% 05/10/2017	-	15,000,000
US Treasury 0.00% 04/01/2018	14,960,662	9,982,834
US Treasury 0.00% 22/03/2018	9,966,225	-
US Treasury 0.75% 31/07/2018	-	24,883,398
US Treasury 0.75% 31/12/2017	-	9,993,359
US Treasury 0.875% 15/11/2017	-	9,999,609
US Treasury 0.00% 18/01/2018	9,974,118	-

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Steve Drew

The fund returned 2.7%, compared with the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified return of 2.8% in US Dollar terms over the period.

Emerging market corporate bonds produced a positive total return over the period. The strength of the market was driven by a global reach for yield and almost consistent inflows into the asset class. High yield emerging market corporate bonds consistently outperformed investment grade bonds. From a geographical perspective, all regions produced a positive total return, with Latin America the standout performer while those from the Middle East were most muted.

Specific emerging market news remained relatively muted over the period, although tensions between the US and North Korea continued to mount (and this drove the flight-to-quality bid for US Treasury bonds in August), as did political concerns in Turkey. We experienced a waning of appetite across credit markets in early November, with events in emerging markets being one of the triggers as the Crown Prince of Saudi Arabia announced a crackdown on corruption and imprisoned a number of key figures in the country.

New issuance volume continued to beat previous years' levels: the total issuance for 2017 reached a record of \$480bn. This was matched by that of inflows into emerging market fixed income as a whole, which reached US\$112.8bn.

Positioning in single-B rated corporates was the most significant contributor to performance over the period as high yield continued to outperform investment grade. Specifically, the fund's holdings in Digicel (Jamaica, telecommunications), IHS (Nigeria, telecommunications), MHP (Ukraine, consumer) and Nostrum Oil & Gas (Kazakhstan, oil & gas) were some of the strongest individual contributors to performance. The fund continued to be helped by holdings in sovereign and quasi-sovereign names (Angola, Russia, Banque Ovest Africaine de Developpement), although Tajikistan and Bahrain were two of the more significant detractors for the period. Holdings in Argentinian provinces and corporates also continued to perform well (Province of Neuquen, Pampa Energia).

From a country allocation perspective, the fund exited its position in Mexico over September because of concerns over the election in 2018, as well as NAFTA renegotiations. This detracted from overall performance for the period.

Emerging market corporates have posted positive returns for 13 consecutive months. Acceleration of inflows into the asset class since the summer of 2016 and low developed market rates encouraged investors to reach out for yield and income. Benign global inflation trends, along with a rebound in activity in developed markets, allowed most emerging market central banks to set up a favourable credit environment in order to foster economic growth.

We believe the global economic recovery and the relative yield pick-up still supports emerging market credit markets for 2018. We maintained our positioning while keeping a positive skew on credit quality. We expect volatility (sharper fluctuations in prices) to pick up further in the first and second quarters of 2018. If the US Federal Reserve keeps on tightening its monetary policy according to plan, we believe the market will increasingly focus on external factors that can derail the base case for US rates. In particular, we believe China will play a major role as it endeavours to maintain the competitiveness of its currency.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	95,556,005
Cash at bank	14	1,403,478
Interest and dividends receivable	3	1,136,812
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	747,882
Other assets		51,460
Management fee rebate		-
Total assets		98,895,637
Liabilities		
Bank overdraft	14	325,559
Payable for investments purchased		-
Taxes and expenses payable		390,457
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	392,110
Dividends payable to shareholders		133,205
Interest and dividends payable on CFD		-
Total liabilities		1,241,331

Net assets at the end of the period **97,654,306**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,951,907
Income from collective Investment schemes	3	-
Derivative income	3	13,093
Interest received on contracts for difference	3	-
Other income	3, 15	22,624
Total income		1,987,624
Expenses		
Management fees	6, 16	232,252
Administration, registrar and transfer agent fees	6	15,605
Custodian fees	6	12,597
Shareholder servicing fees and distribution fees	7, 8, 16	26,324
Depositary fees	3	2,520
Other expenses	3	20,696
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	9,867
Taxation ("taxe d'abonnement")	9	8,464
Total expenses		328,325
Net income from investments		1,659,299
Net realised gain/(loss)		
Net realised gain on investment securities	3	562,325
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,283,846
Net realised loss on currency exchange		(68,034)
Net realised gain on investments and derivatives		1,778,137
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	466,170
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(229,754)
Change in net unrealised appreciation/depreciation on currency exchange		(186)
Change in unrealised appreciation/depreciation on investments and derivatives		236,230

Net increase in assets as a result of operations **3,673,666**

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		65,662,498	Proceeds from shares issued		37,764,618
Net income from investments		1,659,299	Payments for shares redeemed		(9,446,260)
Net realised gain on investments and derivatives		1,778,137	Net equalisation (paid)/received	12	133,012
Change in unrealised appreciation/depreciation on investments and derivatives		236,230	Dividend distributions	13	(133,228)
			Net assets at the end of the period		97,654,306

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	A2 HEUR (EUR)	F2 (USD)	H2 (USD)	H2 HEUR (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	23,431.45	9,628.83	1,000.00	500.00	-	231,160.05
Shares issued during the period	96,246.89	8,071.78	95.15	-	22.00	86,950.00
Shares redeemed during the period	(8,671.01)	(675.40)	-	-	-	(9,630.00)
Shares outstanding at the end of the period	111,007.33	17,025.21	1,095.15	500.00	22.00	308,480.05
Equivalent to a net asset value per share of:	119.30	115.02	106.10	121.16	115.05	120.94

	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the period	8,009.76	17,944.13	-	200,984.65	25.68
Shares issued during the period	475.34	35,515.77	5,185.00	1,252.82	129,337.42
Shares redeemed during the period	-	(3,170.57)	-	(42,832.82)	-
Shares outstanding at the end of the period	8,485.10	50,289.33	5,185.00	159,404.65	129,363.10
Equivalent to a net asset value per share of:	116.52	118.13	114.52	123.08	102.24

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 74,319,154	USD 65,662,498	USD 97,654,306				
A2 (USD)					108.95	116.12	119.30
A2 HEUR (EUR)					107.94	113.19	115.02
F2 (USD)					n/a	102.99	106.10
H2 (USD)					109.85	117.68	121.16
H2 HEUR (EUR)					n/a	n/a	115.05
I2 (USD)					109.78	117.49	120.94
I2 HEUR (EUR)					108.67	114.41	116.52
X2 (USD)					108.43	115.19	118.13
X3 (USD)					n/a	n/a	114.52
Z2 HGBP (GBP)					111.90	119.88	123.08
Z3 HAUD (AUD)					n/a	100.97	102.24

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	1.48%	1.44%	1.45%
A2 HEUR (EUR)	1.46%	1.44%	1.45%
F2 (USD)	n/a	0.81%	0.89%
H2 (USD)	1.01%	0.95%	1.01%
H2 HEUR (EUR)	n/a	n/a	0.96%*
I2 (USD)	1.07%	1.00%	1.06%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (USD)	1.81%	1.79%	1.80%
X3 (USD)	n/a	n/a	1.81%*
Z2 HGBP (GBP)	0.11%	0.11%	0.12%
Z3 HAUD (AUD)	n/a	0.11%	0.13%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
X3 (USD)	-	1.219911
Z3 HAUD (AUD)	1.118805	1.255268

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	6.58	2.74
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	5.30	6.81	2.81

Performance quoted in the investment report relates to Class A2 USD shares.

*on 5 November 2014, the Emerging Market Corporate Bond Fund was launched.

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 97.86%			
Angola 1.46%			
Fixed Rate Bond 1.46%			
USD	1,235,000	Angola (Republic of) 9.50% 12/11/2025	1,424,573 1.46
Argentina 8.15%			
Asset Backed 1.42%			
USD	745,000	Provincia de Entre Rios Argentina 8.75% 08/02/2025	801,805 0.82
USD	580,000	Provincia de Rio Negro 7.75% 07/12/2025	589,424 0.60
			1,391,229 1.42
Fixed Rate Bond 6.73%			
USD	1,010,000	Cordoba (Province of) 7.125% 10/06/2021	1,093,323 1.12
USD	795,000	Cordoba (Province of) 7.45% 01/09/2024	869,530 0.89
USD	850,000	Mendoza (Province of) 8.375% 19/05/2024	949,661 0.97
USD	725,000	Neuquén (Province of) 7.50% 27/04/2025	775,749 0.79
USD	805,000	Neuquén (Province of) 8.625% 12/05/2028	908,642 0.93
USD	630,000	Pampa Energia 7.50% 24/01/2027	691,860 0.71
USD	1,165,000	Petrobras Argentina 7.375% 21/07/2023	1,275,673 1.32
			6,564,438 6.73
Bahrain 1.50%			
Fixed Rate Bond 1.50%			
USD	1,430,000	Oil and Gas 7.50% 25/10/2027	1,468,431 1.50
Bangladesh 0.79%			
Fixed Rate Bond 0.79%			
USD	745,000	Banglalink Digital Communications 8.625% 06/05/2019	773,403 0.79
Brazil 6.42%			
Fixed Rate Bond 6.42%			
USD	865,000	Bahia Sul 5.75% 14/07/2026	939,605 0.96
USD	780,000	Banco Votorantim 8.25% Perpetual	805,596 0.82
USD	215,000	Cemig Geracao e Transmissao 9.25% 05/12/2024	231,662 0.24
USD	395,000	Itau Unibanco 6.125% Perpetual	399,344 0.41
USD	880,000	Petrobras Global Finance 5.299% 27/01/2025	883,599 0.90
USD	925,000	Petrobras Global Finance 5.75% 20/01/2020	963,093 0.99
USD	845,000	Petrobras International Finance 5.375% 27/01/2021	881,335 0.90
USD	1,100,000	VM 5.375% 04/05/2027	1,166,686 1.20
			6,270,920 6.42
Chile 3.61%			
Fixed Rate Bond 3.61%			
USD	795,000	Celulosa Arauco y Constitucion 5.50% 02/11/2047	826,799 0.85
USD	740,000	Empresa Metro 5% 25/01/2047	814,525 0.83
USD	1,050,000	Empresa Nacional del Petroleo 4.50% 14/09/2047	1,006,686 1.03
USD	895,000	SACI Falabella 3.75% 30/10/2027	874,861 0.90
			3,522,871 3.61
China 29.02%			
Fixed Rate Bond 14.31%			
USD	1,625,000	Azure Orbit III International Finance 2.125% 21/03/2019	1,611,790 1.65
USD	1,300,000	China Evergrande 8.25% 23/03/2022	1,378,000 1.41
USD	1,715,000	CIFI 5.375% Perpetual	1,662,332 1.70
USD	1,060,000	Country Garden 3.875% 20/11/2018	1,058,675 1.08
USD	2,915,000	CRCC Yupeng 3.95% Perpetual	2,936,863 3.01
USD	1,720,000	Huarong Finance II 2.875% Perpetual	1,650,341 1.69

Number of Securities		Market value USD	% of Net Assets
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China (continued)			
USD	2,129,000	Lenovo 4.70% 08/05/2019	2,166,669 2.22
USD	755,000	Weichai International Hong Kong Energy 3.75% Perpetual	741,788 0.76
USD	786,000	Well Hope Development 3.875% Perpetual	772,245 0.79
			13,978,703 14.31
Floating Rate Note 14.71%			
USD	795,000	Bank of China FRN 11/07/2019	795,763 0.81
USD	4,380,000	Bank of China FRN 14/02/2020	4,381,348 4.50
USD	4,675,000	China Construction Bank FRN 04/12/2020	4,680,558 4.80
USD	2,395,000	Industrial & Commercial Bank of China FRN 12/10/2020	2,396,538 2.45
USD	1,005,000	Industrial & Commercial Bank of China FRN 21/02/2020	1,004,877 1.03
USD	1,095,000	Industrial & Commercial Bank of China FRN 24/04/2020	1,095,507 1.12
			14,354,591 14.71
Colombia 2.55%			
Fixed Rate Bond 2.55%			
USD	785,000	Banco De Bogota 4.375% 03/08/2027	785,000 0.80
USD	775,000	Ecopetrol 7.375% 18/09/2043	934,842 0.96
USD	760,000	SURA Asset Management 4.375% 04/11/2027	767,599 0.79
			2,487,441 2.55
Democratic Republic of the Congo 0.92%			
Fixed Rate Bond 0.92%			
USD	835,000	HTA 9.125% 08/03/2022	898,669 0.92
Egypt 2.16%			
Fixed Rate Bond 2.16%			
USD	1,095,000	Egypt (Government of) 6.125% 31/01/2022	1,147,834 1.18
USD	830,000	Egypt (Government of) 8.50% 31/01/2047	957,094 0.98
			2,104,928 2.16
Georgia 1.78%			
Fixed Rate Bond 1.78%			
USD	1,210,000	BGEO 6.00% 26/07/2023	1,265,963 1.30
USD	440,000	Georgian Oil and Gas 6.75% 26/04/2021	472,878 0.48
			1,738,841 1.78
Guatemala 0.98%			
Fixed Rate Bond 0.98%			
USD	920,000	Energuate Trust 5.875% 03/05/2027	955,760 0.98
Hong Kong 0.94%			
Fixed Rate Bond 0.94%			
USD	940,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	921,825 0.94
Jamaica 1.76%			
Fixed Rate Bond 1.76%			
USD	685,000	Digicel 6% 15/04/2021	677,293 0.69
USD	1,055,000	Digicel 8.25% 30/09/2020	1,040,492 1.07
			1,717,785 1.76
Kuwait 1.17%			
Fixed Rate Bond 1.17%			
USD	1,120,000	Equate Petrochemical 4.25% 03/11/2026	1,142,960 1.17
Netherlands 1.41%			
Fixed Rate Bond 1.41%			
USD	1,320,000	Nostrum Oil & Gas 8.00% 25/07/2022	1,372,793 1.41

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
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Nigeria 2.39%

Fixed Rate Bond 2.39%

USD	1,385,000	IHS Netherlands 9.5% 27/10/2021	1,492,684	1.53
USD	785,000	Nigeria (Republic of) 7.625% 28/11/2047	843,875	0.86
			2,336,559	2.39

Pakistan 3.29%

Fixed Rate Bond 3.29%

USD	735,000	Pakistan (Republic of) 6.875% 05/12/2027	738,675	0.76
USD	790,000	Pakistan (Republic of) 7.25% 15/04/2019	819,376	0.84
USD	1,490,000	Pakistan (Republic of) 8.25% 30/09/2025	1,659,488	1.69
			3,217,539	3.29

Peru 2.33%

Asset Backed 0.78%

USD	760,000	Fenix Power Peru 4.317% 20/09/2027	760,323	0.78
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Fixed Rate Bond 1.55%

USD	525,000	Petróleos del Peru 4.75% 19/06/20326	532,717	0.55
USD	930,000	Petróleos del Peru 5.625% 19/06/2047	983,473	1.00
			1,516,190	1.55

Philippines 4.47%

Fixed Rate Bond 3.76%

USD	765,000	AYC Finance 5.125% Perpetual	782,213	0.80
USD	575,000	San Miguel 4.875% 26/04/2023	587,938	0.60
USD	1,065,000	VLL International 5.75% 28/11/2024	1,085,767	1.11
USD	1,095,000	VLL International 7.375% 18/06/2022	1,215,449	1.25
			3,671,367	3.76

Variable Rate Bond 0.71%

USD	650,000	SMC Global Power Holdings 7.50% Perpetual	690,219	0.71
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Russian Federation 4.70%

Fixed Rate Bond 4.70%

USD	925,000	Gazprom (GAZ Capital) 3.85% 06/02/2020	943,500	0.97
USD	990,000	GTLK Europe 5.95% 19/07/2021	1,049,400	1.07
USD	1,200,000	Russian Federation 4.25% 23/06/2027	1,239,000	1.27
USD	600,000	Russian Federation 5.25% 23/06/2047	628,500	0.64
USD	705,000	SCF Capital Designated Activity 5.375% 16/06/2023	731,438	0.75
			4,591,838	4.70

Singapore 1.63%

Fixed Rate Bond 1.63%

USD	1,587,000	Indika Energy Capital III 5.875% 09/11/2024	1,590,968	1.63
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Supranational 7.28%

Fixed Rate Bond 7.28%

USD	1,150,000	Africa Finance 3.875% 13/04/2024	1,160,638	1.19
USD	605,000	Africa Finance 4.375% 29/04/2020	623,013	0.64
USD	1,000,000	African Export-Import Bank 4.00% 24/05/2021	1,015,535	1.04
USD	1,110,000	African Export-Import Bank 4.125% 20/06/2024	1,122,131	1.15
USD	663,000	Banque Ouest Africane 5.00% 27/07/2027	691,134	0.71
USD	800,000	Banque Ouest Africane 5.50% 06/05/2021	852,312	0.87
USD	1,570,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	1,642,613	1.68
			7,107,376	7.28

Ukraine 3.65%

Asset Backed 0.97%

USD	960,000	Ukraine (Government of) 7.375% 25/09/2032	946,320	0.97
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Number of Securities		Market value USD	% of Net Assets
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Fixed Rate Bond 2.68%

USD	1,210,000	Kernel Holding 8.75% 31/01/2022	1,334,025	1.36
USD	1,185,000	MHP 7.75% 10/05/2024	1,286,466	1.32
			2,620,491	2.68

United Arab Emirates 2.57%

Fixed Rate Bond 2.57%

USD	1,325,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	1,369,387	1.40
USD	1,150,000	Abu Dhabi (Government of) 4.125% 11/10/2047	1,142,813	1.17
			2,512,200	2.57

United States 0.93%

Fixed Rate Bond 0.93%

USD	909,000	Azul Investments 5.875% 26/10/2024	904,454	0.93
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Investment in securities

95,556,005 97.86

Derivatives 0.36%*

Forward Foreign Exchange Contracts (0.18%)

Buy TRY 6,000,000 : Sell USD 1,647,833	(64,483)	(0.07)
January 2018		
Buy TRY 7,500,000 : Sell ZAR 27,547,500	(323,650)	(0.33)
September 2018		
Buy USD 788,937 : Sell TRY 3,000,000	(2,739)	-
January 2018		
Buy USD 790,437 : Sell TRY 3,000,000	(1,238)	-
January 2018		
Buy ZAR 13,016,625 : Sell TRY 3,750,000	102,671	0.11
September 2018		
Buy ZAR 13,108,515 : Sell TRY 3,750,000	109,850	0.11
September 2018		
	(179,589)	(0.18)

Forward Foreign Exchange Contracts (Hedged share classes) 0.54%

Buy AUD 13,317,151 : Sell USD 10,191,602	213,781	0.22
January 2018		
Buy AUD 51,114 : Sell USD 39,117	821	-
January 2018		
Buy EUR 149,574 : Sell USD 177,158	2,424	-
January 2018		
Buy EUR 1,770,914 : Sell USD 2,099,274	26,912	0.03
January 2018		
Buy EUR 2,516 : Sell USD 2,983	38	-
January 2018		
Buy EUR 2,641 : Sell USD 3,131	40	-
January 2018		
Buy EUR 28,401 : Sell USD 33,796	303	-
January 2018		
Buy EUR 29,915 : Sell USD 35,432	485	-
January 2018		
Buy EUR 4,961 : Sell USD 5,881	75	-
January 2018		
Buy EUR 9 : Sell USD 11	-	-
January 2018		
Buy EUR 953,806 : Sell USD 1,130,658	14,495	0.01
January 2018		
Buy GBP 19,275,195 : Sell USD 25,797,902	271,700	0.28
January 2018		
Buy GBP 304,097 : Sell USD 407,004	4,287	-
January 2018		
	535,361	0.54

Investment in securities and derivatives

95,911,777 98.22

Other net assets

1,742,529 1.78

Total net assets

97,654,306 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
Chile		
Chile (Republic of) 3.86% 21/06/2047	-	1,853,422
China		
Bank of China FRN 14/02/2020	4,076,171	-
Bank of Communications FRN 16/08/2019	2,061,576	2,983,833
China Construction Bank FRN 04/12/2020	4,680,893	-
China Development Bank FRN 06/03/2022	2,292,019	2,288,855
CRCC Yupeng 3.95% Perpetual	2,357,855	-
Industrial & Commercial Bank of China 2.50% 21/11/2017	-	3,112,530
Industrial & Commercial Bank of China FRN 12/10/2020	2,397,946	-
Lenovo 4.70% 08/05/2019	2,182,432	-
Rongshi International Finance 2.875% 04/05/2022	2,011,466	2,017,768
Sinopec Group Overseas Development 2015 3.25% 28/04/2025	-	2,014,577
Sinopec Group Overseas Development 2017 3.625% 12/04/2027	-	1,834,815
State Grid Overseas Investment 2016 2.75% 04/05/2022	-	2,965,963
Egypt		
Egypt (Government of) 8.50% 31/01/2047	2,034,475	-
Qatar		
Qatar (State of) 4.625% 02/06/2046	-	2,218,006
Turkey		
Turkey (Republic of) 5.75% 22/03/2024	2,474,725	2,489,550

Euro Corporate Bond Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Stephen Thariyan, Tim Winstone and Tom Ross

The fund returned 1.6%, compared with the iBoxx Euro Corporate Index return of 1.8% in euro terms over the period.

Euro investment grade markets delivered a positive total return, driven by movements in European government bonds and positive excess credit returns.

The period was busy with political and central bank activity. As widely expected, the European Central Bank (ECB) announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. Catalonia voted for independence from Spain (but was unsuccessful in achieving this), Angela Merkel struggled to form a new coalition government in Germany and the UK made progress on Brexit negotiations (the UK's exit from the European Union). Meanwhile in the US, President Donald Trump continued to wage a war of words against the North Korean president and North Korea fired a missile over Japan. Towards the end of the period, the US Federal Reserve raised interest rates by a further 25 basis points (bps) and the tax-overhaul bill was finally passed.

There was a pick-up in idiosyncratic credit stories on both a positive and negative note. Construction company Astaldi (losses linked to Venezuela), pharmaceutical company Teva Pharmaceutical Industries (US generics pricing, loss of Copaxone monopoly and profit warnings) and telecommunications company Altice (lower than expected third quarter earnings and a reduction to 2018 guidance) all suffered. Positively, we experienced a number of upgrades in the 'rising star' space, with Clydesdale Bank and Aroundtown (hybrids) both gaining investment grade status.

Strong performance came from our overweight to sterling-denominated bonds from UK retailer Tesco, as well as our holdings in hybrid bonds, specifically Total and Aroundtown, which benefited from the strong appetite for risk among investors over the period. Further positive performance came from our overall overweight to the banking sector and bottom-up selection within banks, such as overweights to Clydesdale Bank, Morgan Stanley and Nykredit, as well as an underweight to HSBC.

It was largely our underweight positions that detracted from fund performance. In particular, negative performance came from our short position via credit default swaps to a UK betting and gambling company. Our overweight to Altice Luxembourg also hurt performance as the price of bonds in the Altice debt complex suffered in sympathy with the share price of Altice NV, which fell 59% during November in response to the release of third quarter results and lowered 2018 guidance.

December saw European investment grade credit spreads (the extra yield over an equivalent government security) end the month marginally tighter at 85bps (BofAML Euro Corporate Index spread to worst versus government), driven by sustained positive flows into the asset class and continued ECB buying. As of January, the bank will halve its monthly corporate and government asset purchases to €30bn per month. While this will reduce the extent of the technical support provided to European investment credit, we still believe the flow of money into the bond market from quantitative easing (central bank liquidity measures) will likely have a positive impact on demand for European investment grade, and may possibly lead to further tightening from current levels.

European investment grade credit continues to be in a relatively robust fundamental condition as default rates and corporate leverage remains low, and European economic data remains firm with the eurozone economy, growing at an annual rate of approximately 2.1% year on year according to the International Monetary Fund. Gross supply for 2018 is forecast to be marginally below that of 2017, although net supply is expected to be higher, particularly in non-bank financials.

However, spread levels remain close to their 2017 highs and continue to trade rich versus historical levels, which leaves us generally unexcited about the asset class from a valuation perspective. As previously mentioned, we trimmed risk over the month, predominantly in core credit. We still remain long risk overall versus the index, but to a lesser degree. This positioning is composed of an underweight to European investment grade credit, offset by a larger overweight to non-core areas of credit including European high yield, as well as smaller positions in sterling and US dollar high yield, and sterling and US dollar investment grade credit. Our non-core allocation is a function of high conviction bottom up stock selection.

We remain cognisant that the ongoing support from the ECB cannot be considered in isolation. Looking ahead, we are particularly concerned about the Italian election in early March, which could be a possible source of market volatility (sharper fluctuations in prices). Other risks to stability also include headlines related to the US president, Brexit negotiations and a further rise in yields of European government bonds (prices move inversely to yields). 2017 witnessed a rise in idiosyncratic risk in developed markets and this also remains a threat, particularly given the current low volatility environment could cause exaggerated moves in bond prices. With this in mind, we are reluctant to become too long risk and will remain focused on relative value and utilise our strong bottom-up credit selection capabilities and off-benchmark ability, as well as any periods of volatility which materialise, to make use of attractive opportunities.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	1,866,925,730
Cash at bank	14	126,663,131
Interest and dividends receivable	3	19,268,444
Subscriptions receivable		2,058,988
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	678,792
Purchased option contracts at market value	3	-
Swap contracts at market value	3	9,126,826
Unrealised gain on forward foreign exchange contracts	3	1,212,043
Other assets		496
Management fee rebate		-
Total assets		2,025,934,450
Liabilities		
Bank overdraft	14	7,046
Payable for investments purchased		-
Taxes and expenses payable		10,172,921
Redemptions payable		5,772,179
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,413,070
Sold option contracts at market value	3	-
Swap contracts at market value	3	4,804,472
Unrealised loss on forward foreign exchange contracts	3	777,764
Dividends payable to shareholders		8,688
Interest and dividends payable on CFD		-
Total liabilities		22,956,140

Net assets at the end of the period **2,002,978,310**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	22,014,689
Income from collective investment schemes	3	495
Derivative income	3	1,386,861
Interest received on contracts for difference	3	-
Other income	3, 15	179,896
Total income		23,581,941
Expenses		
Management fees	6, 16	7,646,573
Administration, registrar and transfer agent fees	6	494,037
Custodian fees	6	112,206
Shareholder servicing fees and distribution fees	7, 8, 16	1,013,384
Depositary fees	3	67,324
Other expenses	3	847,892
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	43,026
Taxation ("taxe d'abonnement")	9	258,505
Total expenses		10,482,947
Net income from investments		13,098,994
Net realised gain/(loss)		
Net realised gain on investment securities	3	22,458,348
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,601,335
Net realised loss on swap contracts	3	(3,757,961)
Net realised loss on options contracts	3	(564,968)
Net realised loss on forward foreign exchange contracts	3	(1,525,680)
Net realised loss on currency exchange		(246,532)
Net realised gain on investments and derivatives		17,964,542
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	9,307,563
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,707,854)
Change in net unrealised appreciation/depreciation on swap contracts	3	1,119,980
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	79,011
Change in net unrealised appreciation/depreciation on currency exchange		(34,187)
Change in unrealised appreciation/depreciation on investments and derivatives		6,764,513

Net increase in assets as a result of operations **37,828,049**

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		2,344,190,324	Proceeds from shares issued		248,998,695
Net income from investments		13,098,994	Payments for shares redeemed		(625,470,086)
Net realised gain on investments and derivatives		17,964,542	Net equalisation (paid)/received	12	(2,551,551)
Change in unrealised appreciation/depreciation on investments and derivatives		6,764,513	Dividend distributions	13	(17,121)
			Net assets at the end of the period		2,002,978,310

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the period	4,283,146.18	95,661.05	124,022.73	344,133.72	618,031.13	72,774.01
Shares issued during the period	318,515.85	368.86	50,762.20	11,675.41	18,288.57	1,076.33
Shares redeemed during the period	(1,165,256.59)	(8,009.41)	(23,117.15)	(203,687.02)	(132,444.92)	(26,607.76)
Shares outstanding at the end of the period	3,436,405.44	88,020.50	151,667.78	152,122.11	503,874.78	47,242.58
Equivalent to a net asset value per share of:	155.95	125.43	1,352.52	119.71	132.92	125.21

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	25.00	25.00	89,977.84	20,893.09	67,071.33	6,497.97
Shares issued during the period	-	-	11,512.40	831.91	66,144.78	1,014.80
Shares redeemed during the period	-	-	(15,820.50)	(21,700.00)	(22,178.56)	(4,148.97)
Shares outstanding at the end of the period	25.00	25.00	85,669.74	25.00	111,037.55	3,363.80
Equivalent to a net asset value per share of:	118.91	104.91	112.05	101.91	117.72	105.92

	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)	I2 HCHF (CHF)
Shares outstanding at the beginning of the period	5,239.56	725.00	22,327.48	706.14	7,838,386.05	34,366.56
Shares issued during the period	2,461.89	6,333.00	18,249.21	17,157.87	712,597.44	6,302.55
Shares redeemed during the period	(3,136.84)	(3,940.00)	(6,540.64)	(360.89)	(2,191,471.72)	(10,104.19)
Shares outstanding at the end of the period	4,564.61	3,118.00	34,036.05	17,503.12	6,359,511.77	30,564.92
Equivalent to a net asset value per share of:	1,067.63	110.40	104.96	106.54	161.19	115.03

	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3 (EUR)
Shares outstanding at the beginning of the period	103,591.91	1,816,882.15	2,278.11	82,695.25	15,815.60
Shares issued during the period	309,976.21	227,830.60	1.00	9,082.24	157.18
Shares redeemed during the period	(142,049.46)	(186,633.16)	(367.00)	(14,139.23)	(600.61)
Shares outstanding at the end of the period	271,518.66	1,858,079.59	1,912.11	77,638.26	15,372.17
Equivalent to a net asset value per share of:	110.74	136.08	97.42	137.28	106.28

Euro Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	EUR 3,150,702,741	EUR 2,344,190,324	EUR 2,002,978,310	A2 (EUR)	150.04	153.44	155.95
	USD 3,511,686,863	USD 2,673,468,728	USD 2,401,245,857	A2 HCHF (CHF)	121.67	123.74	125.43
				A2 HSEK (SEK)	1,305.30	1,331.99	1,352.52
				A2 HUSD (USD)	112.32	116.64	119.71
				A3 (EUR)	128.86	130.78	132.92
				A3 HGBP (GBP)	119.98	122.76	125.21
				F2 (USD)	n/a	111.10	118.91
				F2 HUSD (USD)	n/a	102.01	104.91
				G2 (EUR)	106.97	109.96	112.05
				G2 HCHF (CHF)	n/a	100.28	101.91
				H2 (EUR)	112.64	115.61	117.72
				H2 HCHF (CHF)	102.21	104.33	105.92
				H2 HSEK (SEK)	1,024.64	1,049.39	1,067.63
				H2 HUSD (USD)	103.26	107.38	110.40
				H3 (EUR)	101.59	103.09	104.96
				H3 HGBP (GBP)	102.18	104.30	106.54
				I2 (EUR)	154.10	158.26	161.19
				I2 HCHF (CHF)	110.89	113.25	115.03
				I2 HUSD (USD)	103.09	107.69	110.74
				I3 (EUR)	131.64	133.61	136.08
				I3 (USD)	87.40	90.99	97.42
				X2 (EUR)	132.77	135.31	137.28
				X3 (EUR)	104.30	105.85	106.28

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.19%	1.17%	1.18%
A2 HCHF (CHF)	1.19%	1.17%	1.19%
A2 HSEK (SEK)	1.19%	1.17%	1.19%
A2 HUSD (USD)	1.19%	1.22%	1.53%
A3 (EUR)	1.19%	1.17%	1.19%
A3 HGBP (GBP)	1.19%	1.23%	1.42%
F2 (USD)	n/a	0.96%	0.84%
F2 HUSD (USD)	n/a	1.05%	1.06%
G2 (EUR)	0.65%	0.65%	0.65%
G2 HCHF (CHF)	n/a	0.69%	0.67%
H2 (EUR)	0.81%	0.80%	0.82%
H2 HCHF (CHF)	0.81%	0.80%	0.81%
H2 HSEK (SEK)	0.80%	0.80%	0.82%
H2 HUSD (USD)	0.80%	0.81%	1.23%
H3 (EUR)	0.86%	0.80%	0.83%
H3 HGBP (GBP)	0.81%	0.81%	1.02%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.75%	0.81%	1.06%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.53%	1.52%	1.54%
X3 (EUR)	1.53%	1.52%	1.54%

Distribution per share

Pay date	20 Oct 17	19 Jan 18
X3 (EUR)	0.540091	0.565172

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Euro Corporate Bond Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Euro Corporate Bond Fund	A2 (EUR)	9.25	8.48	0.68	2.91	2.27	1.64
iBoxx Euro Corporates Index		7.43	7.16	1.60	5.02	1.21	1.77

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 93.18%		
Australia 2.61%		
Fixed Rate Bond 2.00%		
EUR 12,000,000	Commonwealth Bank of Australia 1.936% 03/10/2029	12,062,576 0.60
EUR 17,500,000	National Australia Bank 0.625% 10/11/2023	17,552,415 0.88
EUR 10,000,000	Scentre Management 1.50% 31/12/2020	10,321,308 0.52
		39,936,299 2.00

Variable Rate Bond 0.61%		
EUR 10,000,000	BHP Billiton Finance VAR 22/10/2079	12,280,508 0.61

Belgium 1.28%		
Fixed Rate Bond 1.28%		
EUR 13,500,000	Anheuser-Busch InBev 2.75% 17/03/2036	14,876,989 0.75
EUR 10,000,000	Barry Callebaut Services 2.375% 24/05/2024	10,671,270 0.53
		25,548,259 1.28

Czech Republic 0.71%		
Fixed Rate Bond 0.71%		
EUR 12,200,000	CPI Property 2.125% 04/10/2024	12,255,187 0.61
EUR 2,000,000	Residomo 3.375% 15/10/2024	2,045,732 0.10
		14,300,919 0.71

Denmark 2.69%		
Fixed Rate Bond 0.96%		
EUR 5,500,000	Nykredit Realkredit 4.00% 03/06/2036	6,016,395 0.30
EUR 13,200,000	Orsted 1.50% 26/11/2029	13,156,470 0.66
		19,172,865 0.96

Variable Rate Bond 1.73%		
EUR 9,500,000	Danica Pension VAR 29/09/2045	11,059,188 0.55
EUR 9,500,000	Jyske Bank 2.25% 05/04/2029	9,762,324 0.49
EUR 13,000,000	Nykredit Realkredit 2.75% 17/11/2027	13,955,286 0.69
		34,776,798 1.73

Finland 0.76%		
Fixed Rate Bond 0.76%		
EUR 14,500,000	Sampo 1.50% 16/09/2021	15,169,123 0.76

France 13.44%		
Fixed Rate Bond 10.88%		
EUR 8,500,000	Air France-KLM 3.75% 12/10/2022	9,170,412 0.46
EUR 5,000,000	Air France-KLM 3.875% 18/06/2021	5,394,160 0.27
EUR 13,000,000	Banque Fédérative du Crédit Mutuel 2.375% 26/03/2026	13,906,043 0.69
EUR 15,500,000	BNP Paribas 0.75% 11/11/2022	15,783,214 0.79
EUR 15,500,000	BNP Paribas 2.00% 28/01/2019	15,863,446 0.79
EUR 10,500,000	BNP Paribas 2.375% 20/05/2024	11,644,137 0.58
EUR 11,000,000	Christian Dior 0.75% 24/06/2021	11,116,050 0.55
EUR 7,300,000	Cie Plastic Omnium 1.25% 26/06/2024	7,256,784 0.36
EUR 16,500,000	Credit Agricole 1.25% 14/04/2026	16,955,487 0.85
EUR 12,500,000	Credit Agricole 1.375% 03/05/2027	12,880,033 0.64
EUR 20,000,000	Électricité de France 1.00% 13/10/2026	19,640,099 0.98
EUR 13,500,000	LVMH 0.75% 26/05/2024	13,668,526 0.68
EUR 4,500,000	SCOR 3.625% 27/05/2048	5,112,251 0.26
EUR 9,500,000	Société Générale 0.75% 19/02/2021	9,692,451 0.48
EUR 5,500,000	SUEZ 1.00% 03/04/2025	5,594,474 0.28
EUR 30,000,000	TOTAL 3.875% Perpetual	33,658,124 1.69
EUR 10,500,000	Veolia Environnement 4.45% Perpetual	10,638,201 0.53
		217,973,892 10.88

Number of Securities	Market value EUR	% of Net Assets
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Variable Rate Bond 2.56%			
EUR 9,500,000	AXA 3.375% 06/07/2047	10,545,645	0.53
EUR 4,500,000	Credit Agricole 6.5% Perpetual	5,102,744	0.25
EUR 10,000,000	EDF 4.125% Perpetual	10,696,464	0.53
EUR 10,500,000	Electricité de France 4.25% Perpetual	11,147,887	0.56
EUR 4,500,000	Orange VAR Perpetual	4,985,062	0.25
EUR 2,000,000	Orange 4.25% Perpetual	2,152,193	0.11
EUR 5,500,000	Orange 5.00% Perpetual	6,530,749	0.33
		51,160,744	2.56

Germany 14.95%			
Fixed Rate Bond 11.99%			
EUR 12,100,000	ADLER Real Estate 2.125% 06/02/2024	12,014,429	0.60
EUR 11,000,000	ADO Properties 1.50% 26/07/2024	11,113,993	0.55
EUR 8,000,000	Allianz Finance II 0.25% 06/06/2023	7,951,587	0.40
EUR 4,600,000	BASF 0.875% 15/11/2027	4,545,209	0.23
EUR 5,300,000	CPI Property 2.125% 04/10/2024	5,323,975	0.27
EUR 3,000,000	Daimler 1.50% 03/07/2029	3,040,643	0.15
EUR 12,500,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	12,768,500	0.64
EUR 2,000,000	Deutsche Bank 1.25% 08/09/2021	2,052,227	0.10
EUR 3,000,000	Deutsche Bank 1.50% 20/01/2022	3,101,184	0.15
EUR 11,000,000	Deutsche Bank 2.375% 11/01/2023	11,839,488	0.59
EUR 48,500,000	Germany (Federal Republic of) 0.00% 15/08/2026	47,348,083	2.37
EUR 49,000,000	Germany (Federal Republic of) 0.25% 15/02/2027	48,561,560	2.43
EUR 13,500,000	KfW 0.625% 04/07/2022	13,955,039	0.70
EUR 16,000,000	KfW 3.50% 04/07/2021	18,118,796	0.90
EUR 10,500,000	Sudzucker International Finance 1.00% 28/11/2025	10,366,534	0.52
EUR 10,100,000	TLG Immobilien 1.375% 27/11/2024	10,075,275	0.50
EUR 12,000,000	Volkswagen International Finance 1.875% 30/03/2027	12,414,345	0.62
EUR 5,000,000	ZF Capital 2.75% 27/04/2023	5,468,660	0.27
		240,059,527	11.99

Variable Rate Bond 2.96%			
EUR 6,500,000	Allianz 2.241% 07/07/2045	6,777,981	0.34
EUR 4,000,000	Allianz 3.099% 06/07/2047	4,391,212	0.22
EUR 16,500,000	ATF Netherlands 3.75% Perpetual	17,611,687	0.88
EUR 9,500,000	Grand City Properties 3.75% Perpetual	10,170,938	0.51
EUR 4,500,000	Hannover Finance VAR 30/06/2043	5,432,081	0.27
EUR 2,000,000	Muenchener Rueckversicherungs-Gesellschaft 6.25% 26/05/2042	2,469,924	0.12
EUR 6,500,000	Volkswagen International Finance 2.50% Perpetual	6,679,010	0.33
EUR 5,500,000	Volkswagen International Finance 3.875% Perpetual	5,819,165	0.29
		59,351,998	2.96

Greece 0.27%			
Fixed Rate Bond 0.27%			
EUR 5,300,000	Titan Global Finance 2.375% 16/11/2024	5,317,225	0.27

Hong Kong 0.45%			
Fixed Rate Bond 0.45%			
EUR 9,000,000	CK Hutchison Finance (16) II 0.875% 03/10/2024	8,917,820	0.45

Iceland 1.55%			
Fixed Rate Bond 1.55%			
EUR 8,000,000	Arion Bank 1.625% 01/12/2021	8,288,888	0.41
EUR 7,500,000	Íslandsbanki 1.75% 07/09/2020	7,769,829	0.39
EUR 7,300,000	Landsbankinn 1.00% 30/05/2023	7,276,932	0.36
EUR 7,500,000	Landsbankinn 1.625% 15/03/2021	7,746,819	0.39
		31,082,468	1.55

Euro Corporate Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Ireland 0.66%			
Fixed Rate Bond 0.66%			
EUR 5,000,000	Bank of Ireland 3.25% 15/01/2019	5,171,885	0.26
EUR 7,000,000	ESB Finance 3.494% 12/01/2024	8,142,449	0.40
		13,314,334	0.66
Italy 2.09%			
Fixed Rate Bond 1.82%			
EUR 4,000,000	Inter Media Communication 4.875% 31/12/2022	4,111,500	0.21
EUR 9,000,000	Leonardo 1.50% 07/06/2024	9,023,832	0.45
EUR 11,000,000	Leonardo 4.875% 24/03/2025	13,393,864	0.66
EUR 4,500,000	Telecom Italia Finance 7.75% 24/01/2033	6,935,756	0.35
EUR 2,500,000	Telecom Italia 5.25% 17/03/2055	2,935,590	0.15
		36,400,542	1.82
Variable Rate Bond 0.27%			
EUR 5,000,000	Enel 5% 15/01/2075	5,435,953	0.27
Japan 0.45%			
Fixed Rate Bond 0.45%			
EUR 9,000,000	Asahi 1.151% 19/09/2025	9,020,754	0.45
Luxembourg 0.64%			
Fixed Rate Bond 0.64%			
EUR 5,000,000	Altice Financing 7.25% 15/05/2022	5,087,350	0.25
USD 5,000,000	Altice Financing 7.50% 15/05/2026	4,452,229	0.22
EUR 3,500,000	Altice Finco 4.75% 15/01/2028	3,348,030	0.17
		12,887,609	0.64
Netherlands 2.29%			
Fixed Rate Bond 1.68%			
EUR 10,500,000	ABN AMRO Bank 0.625% 31/05/2022	10,673,608	0.54
EUR 3,000,000	ABN AMRO Bank 5.75% Perpetual	3,281,400	0.16
EUR 9,500,000	Cooperatieve Rabobank 4.125% 12/01/2021	10,669,132	0.53
EUR 9,000,000	Rabobank Nederland 4.75% 15/01/2018	9,015,246	0.45
		33,639,386	1.68
Variable Rate Bond 0.61%			
EUR 4,500,000	Cooperatieve Rabobank 5.50% Perpetual	4,885,718	0.24
EUR 5,000,000	NN 4.625% 08/04/2044	5,807,008	0.29
EUR 1,500,000	Rabobank Nederland 2.50% 26/05/2026	1,590,320	0.08
		12,283,046	0.61
New Zealand 0.47%			
Fixed Rate Bond 0.47%			
EUR 9,500,000	ANZ New Zealand (Int'l) 0.40% 01/03/2022	9,513,695	0.47
Norway 0.71%			
Fixed Rate Bond 0.71%			
EUR 14,300,000	Sparebanken Vest 0.50% 29/11/2022	14,213,700	0.71
Portugal 1.32%			
Fixed Rate Bond 1.32%			
USD 1,446,000	EDP Finance 4.125% 15/01/2020	1,244,482	0.06
EUR 8,000,000	EDP Finance 4.125% 20/01/2021	8,971,605	0.45
USD 7,605,000	EDP Finance 5.25% 14/01/2021	6,811,818	0.34
EUR 9,500,000	Galp Energia 1.00% 15/02/2023	9,452,634	0.47
		26,480,539	1.32
Romania 0.60%			
Fixed Rate Bond 0.60%			
EUR 11,500,000	Globalworth Real Estate Investments 2.875% 20/06/2022	11,931,250	0.60

Number of Securities		Market value EUR	% of Net Assets
Singapore 0.61%			
Fixed Rate Bond 0.61%			
EUR 12,000,000	Temasek Financial I 0.50% 01/03/2022	12,168,984	0.61
Spain 4.03%			
Fixed Rate Bond 3.73%			
EUR 5,500,000	CaixaBank 1.125% 17/05/2024	5,522,990	0.28
EUR 7,000,000	FCC Aqualia 1.413% 08/06/2022	7,161,847	0.36
EUR 3,000,000	Inmobiliaria Colonial Socimi 2.50% 28/11/2029	2,976,648	0.15
EUR 12,000,000	Inmobiliaria Colonial Socimi 1.45% 28/10/2024	11,982,604	0.60
EUR 13,500,000	Merlin Properties SOCIMI 1.875% 02/11/2026	13,514,937	0.66
EUR 2,500,000	Merlin Properties SOCIMI 2.225% 25/04/2023	2,638,338	0.13
EUR 5,500,000	NorteGas Energia Distribucion 0.918% 28/09/2022	5,536,862	0.28
EUR 3,500,000	NorteGas Energia Distribucion 2.065% 28/09/2027	3,563,252	0.18
EUR 10,000,000	Red Eléctrica Financiaciones 2.375% 31/05/2019	10,349,220	0.52
EUR 11,000,000	Santander International Debt 1.375% 14/12/2022	11,484,055	0.57
		74,730,753	3.73
Variable Rate Bond 0.30%			
EUR 5,000,000	Telefonica Europe 7.625% Perpetual	5,999,520	0.30
Sweden 5.09%			
Fixed Rate Bond 5.09%			
EUR 7,300,000	Akelius Residential Property 1.125% 14/03/2024	7,218,329	0.36
EUR 9,500,000	Akelius Residential Property 1.75% 07/02/2025	9,645,455	0.48
EUR 6,500,000	Fastighets AB Balder 1.875% 23/01/2026	6,556,168	0.33
EUR 13,000,000	Fastighets AB Balder 1.875% 14/03/2025	13,261,001	0.66
EUR 12,500,000	Hemsö Fastighets 1.00% 09/09/2026	12,135,549	0.61
EUR 15,500,000	Lansforsakringar Bank 0.50% 19/09/2022	15,445,898	0.77
EUR 9,500,000	Nordea Bank 2.00% 17/02/2021	10,071,336	0.50
EUR 7,500,000	Nordea Bank 4.50% 26/03/2020	8,232,626	0.41
EUR 16,000,000	Swedbank 0.30% 06/09/2022	15,968,003	0.80
EUR 3,360,000	Volvo Car 2.00% 24/01/2025	3,402,000	0.17
		101,936,365	5.09
Switzerland 2.88%			
Fixed Rate Bond 2.68%			
EUR 10,000,000	Credit Suisse London 1.125% 15/09/2020	10,286,897	0.51
EUR 11,000,000	Credit Suisse Funding Guernsey 1.25% 14/04/2022	11,359,170	0.57
EUR 8,500,000	Credit Suisse 1.25% 17/07/2025	8,591,380	0.43
EUR 10,000,000	UBS 0.50% 15/05/2018	10,030,100	0.50
EUR 8,500,000	UBS 1.25% 03/09/2021	8,830,214	0.44
EUR 4,500,000	UBS 1.5% 30/11/2024	4,681,393	0.23
		53,779,154	2.68
Variable Rate Bond 0.20%			
EUR 3,500,000	Demeter Investments 3.50% 01/10/2046	3,946,861	0.20
United Kingdom 16.10%			
Fixed Rate Bond 13.39%			
GBP 5,000,000	AA Bond 5.5% 31/07/2022	5,716,679	0.29
EUR 5,000,000	Annington Funding 1.65% 12/07/2024	5,068,107	0.25
GBP 13,900,000	Arqiva Broadcast Finance 9.50% 31/03/2020	16,372,531	0.82
EUR 5,000,000	BAT International Finance 2.25% 16/01/2030	5,183,956	0.26
EUR 16,000,000	BG Energy Capital 2.25% 21/11/2029	17,672,806	0.87
EUR 6,000,000	BG Energy Capital 3.00% 16/11/2018	6,171,396	0.31
EUR 9,000,000	BG Energy Capital 1.25% 21/11/2022	9,382,094	0.47
EUR 17,000,000	BP Capital Markets 1.117% 25/01/2024	17,499,101	0.86
EUR 16,000,000	Compass 0.625% 03/07/2024	15,893,463	0.79
EUR 7,000,000	Diageo Finance 0.50% 19/06/2024	6,909,101	0.34
EUR 5,500,000	Experian Finance 1.375% 25/06/2026	5,527,710	0.28
EUR 15,500,000	GlaxoSmithKline Capital 1.00% 12/09/2026	15,575,113	0.78
EUR 6,000,000	Global Switch 2.25% 31/05/2027	6,217,973	0.31
EUR 14,000,000	Imperial Brands Finance 1.375% 27/01/2025	14,198,781	0.71

Euro Corporate Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
United Kingdom (continued)		
EUR 12,500,000	Nationwide Building Society 0.625% 19/04/2023	12,502,690 0.62
EUR 11,000,000	Nationwide Building Society 2.00% 25/07/2029	11,158,202 0.56
EUR 9,500,000	Royal Bank of Scotland 5.25% Perpetual	9,642,500 0.48
USD 6,000,000	Royal Bank of Scotland 7.648% Perpetual	6,556,351 0.33
EUR 17,000,000	Santander UK 0.875% 13/01/2020	17,296,012 0.86
EUR 5,000,000	Sky 1.875% 24/11/2023	5,333,837 0.27
GBP 5,000,000	Tesco 6.00% 14/12/2029	6,913,437 0.35
GBP 11,000,000	Tesco 6.125% 24/02/2022	14,331,394 0.72
GBP 6,900,000	Tritax Big Box REIT 2.625% 14/12/2026	7,925,454 0.40
EUR 5,000,000	Unilever 0.875% 31/07/2025	5,041,079 0.25
EUR 2,100,000	Vodafone 1.00% 11/09/2020	2,146,167 0.11
EUR 9,000,000	Vodafone 1.875% 20/11/2029	8,944,987 0.45
EUR 5,000,000	Vodafone 2.875% 20/11/2037	5,046,946 0.25
GBP 6,000,000	WM Morrison Supermarkets 4.75% 04/07/2029	7,989,370 0.40
		268,217,237 13.39
Floating Rate Note 0.20%		
EUR 5,000,000	Barclays Bank FRN 28/12/2040	3,950,115 0.20
Variable Rate Bond 2.51%		
EUR 5,500,000	Aviva FRN 04/12/2045	5,973,344 0.30
EUR 5,500,000	Aviva 6.125% 05/07/2043	6,851,296 0.34
EUR 9,500,000	Bank of Scotland 4.50% 18/03/2030	11,181,144 0.56
GBP 9,500,000	CYBG 5.00% 09/02/2026	11,423,031 0.57
GBP 10,000,000	HSBC Bank 5.844% Perpetual	14,895,036 0.74
		50,323,851 2.51
United States 16.53%		
Asset Backed 0.15%		
USD 3,602,000	Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI	2,938,032 0.15
Fixed Rate Bond 15.27%		
EUR 11,000,000	American Express Credit 0.625% 22/11/2021	11,155,444 0.56
EUR 13,000,000	American International 1.875% 21/06/2027	13,309,299 0.66
EUR 16,000,000	Apple 0.875% 24/05/2025	16,273,253 0.81
EUR 7,000,000	AT&T 2.60% 17/12/2029	7,330,471 0.37
EUR 8,000,000	AT&T 3.55% 17/12/2032	9,004,685 0.45
EUR 13,000,000	Bank of America 0.75% 26/07/2023	13,069,180 0.65
EUR 6,500,000	Bank of America 1.625% 14/09/2022	6,852,880 0.34
EUR 9,000,000	Berkshire Hathaway 1.30% 15/03/2024	9,321,576 0.47
USD 5,000,000	CCO Holdings Capital 5.00% 01/02/2024	4,066,439 0.20
EUR 23,000,000	Citigroup 0.75% 26/10/2023	23,074,589 1.15
EUR 10,000,000	Digital Euro Finco 2.625% 15/04/2024	10,743,422 0.54
EUR 3,000,000	Equinix 2.875% 01/02/2026	3,005,175 0.15
EUR 9,000,000	General Electric 0.875% 17/05/2025	8,977,862 0.45
EUR 3,000,000	General Electric 1.50% 17/05/2029	3,013,629 0.15
EUR 27,500,000	Goldman Sachs 1.375% 15/05/2024	28,111,950 1.41
EUR 14,000,000	Johnson & Johnson 0.65% 20/05/2024	14,114,291 0.70
EUR 11,000,000	JPMorgan Chase 1.375% 16/09/2021	11,469,777 0.57
EUR 19,500,000	JPMorgan Chase 0.625% 25/01/2024	19,401,809 0.97
EUR 10,000,000	JPMorgan Chase 1.638% 18/05/2028	10,298,816 0.51
EUR 9,500,000	Mohawk Industries 2.00% 14/01/2022	10,038,292 0.50
EUR 13,000,000	Morgan Stanley 1.375% 27/10/2026	13,038,989 0.65
EUR 4,500,000	Morgan Stanley 1.75% 11/03/2024	4,731,928 0.24
EUR 2,500,000	Morgan Stanley 1.875% 27/04/2027	2,593,972 0.13
EUR 4,000,000	Philip Morris International 1.875% 06/11/2037	3,897,900 0.19
EUR 9,500,000	Philip Morris International 2.875% 30/05/2024	10,730,214 0.54
EUR 5,000,000	Priceline 2.375% 23/09/2024	5,410,655 0.27
EUR 5,000,000	Verizon Communications 2.875% 15/01/2038	5,082,962 0.25
EUR 8,000,000	Wells Fargo 1.00% 02/02/2027	7,881,136 0.39
EUR 10,000,000	Wells Fargo 2.25% 03/09/2020	10,583,847 0.53
EUR 9,000,000	WPC Eurobond 2.25% 19/07/2024	9,427,668 0.47
		306,012,110 15.27

Number of Securities	Market value EUR	% of Net Assets
Variable Rate Bond 1.11%		
EUR 21,800,000	Bank of America 0.736% 07/02/2022	22,146,571 1.11
Collective Investment Schemes 0.03%		
500	500 iShares III Core Euro Corporate Bond UCITS ETF	65,460 -
5,000	5,000 Janus Henderson Horizon Euro High Yield Z2	541,464 0.03
		606,924 0.03
Investment in securities		1,866,925,730 93.21
Derivatives 0.20%*		
Futures (0.04%)		
(13)	CBT US Long Bond March 2018	4,066 -
(114)	CBT US 10 Year Note March 2018	83,206 -
(193)	CBT US 5 Year Note March 2018	108,165 0.01
1,067	EUX Euro-Bobl March 2018	(784,245) (0.05)
(369)	EUX Euro-Bund March 2018	483,355 0.02
26	EUX Euro-Buxl 30 Year Bond March 2018	(62,920) -
607	EUX Euro-Schatz March 2018	(95,603) -
(419)	ICE Long Gilt March 2018	(470,302) (0.02)
		(734,278) (0.04)
Swaps 0.22%		
Credit Default Index Swaps 0.06%		
58,000,000	CDX 1.00% 20/06/2022 CDSIndex. ITR Receive EUR	1,651,300 0.08
23,000,000	CDX 1.00% 20/06/2022 CDSIndex. ITR Receive EUR	654,826 0.03
5,000,000	CDX 1.00% 20/06/2022 CDSIndex. ITR Receive EUR	142,354 0.01
5,200,000	CDX 5.00% 20/12/2022 CDSIndex. ITR Pay EUR	(641,132) (0.03)
4,100,000	CDX 5.00% 20/12/2022 iTraxx-Crossover Pay EUR	(505,508) (0.03)
		1,301,840 0.06
Credit Default Swaps 0.16%		
5,450,000	CDS 5.00% 20/12/2022 Air France Receive EUR	924,820 0.05
3,100,000	CDS 5.00% 20/12/2022 American General Life Insurance Pay EUR	(248,060) (0.01)
10,000,000	CDS 5.00% 20/12/2022 Fiat Chrysler Pay EUR	(1,600,503) (0.08)
23,000,000	CDS 5.00% 20/12/2022 Glencore International Receive EUR	4,109,706 0.22
5,200,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	876,351 0.04
4,100,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	690,969 0.03
10,000,000	CDS 5.00% 20/12/2022 OTE Pay EUR	(1,809,269) (0.09)
		2,944,014 0.16
Total Return Swaps 0.00%		
21,000,000	TRS EURIBOR 3 month 20/06/2018 Markit iBoxx Receive EUR	39,558 -
20,500,000	TRS EURIBOR 3 month 20/06/2018 Markit iBoxx Receive EUR	36,942 -
		76,500 -
Forward Foreign Exchange Contracts 0.04%		
	Buy CHF 3,272 : Sell EUR 2,803 January 2018	(4) -
	Buy CHF 8,786 : Sell EUR 7,471 January 2018	42 -
	Buy EUR 33,163 : Sell USD 39,181 January 2018	524 -
	Buy EUR 38,616,379 : Sell USD 45,671,204 January 2018	569,713 0.02
	Buy EUR 45,070 : Sell CHF 53,000 January 2018	(251) -
	Buy EUR 461,747 : Sell GBP 410,700 January 2018	(858) -
	Buy EUR 564,023 : Sell USD 670,747 January 2018	5,253 -

Euro Corporate Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 87,235,103 : Sell GBP 77,115,981 January 2018	373,107	0.02
Buy GBP 23,505 : Sell EUR 26,578 January 2018	(103)	-
Buy GBP 389,800 : Sell EUR 438,485 January 2018	578	-
Buy SEK 982,569 : Sell EUR 99,728 January 2018	208	-
Buy SGD 4,573 : Sell EUR 2,859 January 2018	(7)	-
Buy USD 1,141,591 : Sell EUR 959,577 January 2018	(8,568)	-
Buy USD 18,975 : Sell EUR 15,982 January 2018	(175)	-
Buy USD 223,319 : Sell EUR 187,419 January 2018	(1,382)	-
Buy USD 248,255 : Sell EUR 210,146 January 2018	(3,336)	-
Buy USD 3,701,568 : Sell EUR 3,137,620 January 2018	(54,007)	-
Buy USD 3,939,950 : Sell EUR 3,334,091 January 2018	(51,892)	-
Buy USD 5,633,876 : Sell EUR 4,768,581 January 2018	(75,248)	-
Buy USD 5,986 : Sell EUR 5,015 January 2018	(22)	-
	753,572	0.04

Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy CHF 11,092,618 : Sell EUR 9,525,223 January 2018	(37,090)	-
Buy CHF 2,479 : Sell EUR 2,128 January 2018	(8)	-
Buy CHF 304,385 : Sell EUR 261,375 January 2018	(1,018)	-
Buy CHF 3,243 : Sell EUR 2,785 January 2018	(11)	-
Buy CHF 3,527,852 : Sell EUR 3,029,364 January 2018	(11,796)	-
Buy CHF 52,961 : Sell EUR 45,070 January 2018	231	-
Buy CHF 78 : Sell EUR 67 January 2018	-	-
Buy CHF 79 : Sell EUR 68 January 2018	-	-
Buy CHF 920 : Sell EUR 790 January 2018	(3)	-
Buy EUR 1,693 : Sell GBP 1,504 January 2018	(1)	-
Buy EUR 23,894 : Sell SEK 237,642 January 2018	(277)	-
Buy EUR 2,474 : Sell SEK 24,622 January 2018	(30)	-
Buy EUR 300,955 : Sell USD 358,109 January 2018	2,560	-
Buy EUR 46,205 : Sell USD 54,773 January 2018	566	-
Buy EUR 4,835 : Sell CHF 5,655 January 2018	(2)	-
Buy EUR 5,015 : Sell USD 5,990 January 2018	23	-
Buy EUR 6 : Sell USD 7 January 2018	-	-
Buy EUR 7,471 : Sell CHF 8,779 January 2018	(38)	-
Buy EUR 86,706 : Sell USD 102,783 January 2018	1,062	-
Buy EUR 97,622 : Sell SEK 971,407 January 2018	(1,180)	-
Buy EUR 977 : Sell USD 1,158 January 2018	12	-
Buy EUR 99,728 : Sell SEK 982,721 January 2018	(225)	-
Buy GBP 100,821 : Sell EUR 113,825 January 2018	(251)	-
Buy GBP 1,872,648 : Sell EUR 2,114,199 January 2018	(4,656)	-
Buy GBP 454 : Sell EUR 513 January 2018	(1)	-
Buy GBP 5,846,810 : Sell EUR 6,600,986 January 2018	(14,538)	-
Buy SEK 120,008 : Sell EUR 12,126 January 2018	81	-
Buy SEK 1,907,653 : Sell EUR 192,257 January 2018	1,771	-
Buy SEK 206,099,925 : Sell EUR 20,712,174 January 2018	250,340	0.01
Buy SEK 4,916,698 : Sell EUR 494,107 January 2018	5,972	-
Buy USD 1,426 : Sell EUR 1,199 January 2018	(11)	-
Buy USD 18,374,593 : Sell EUR 15,500,518 January 2018	(189,833)	(0.01)
Buy USD 2,646 : Sell EUR 2,232 January 2018	(27)	-

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 30,343,120 : Sell EUR 25,596,979 January 2018	(313,484)	(0.02)
Buy USD 4,775 : Sell EUR 4,023 January 2018	(44)	-
Buy USD 706,982 : Sell EUR 596,399 January 2018	(7,304)	-
Buy USD 7,500 : Sell EUR 6,332 January 2018	(83)	-
	(319,293)	(0.02)
Investment in securities and derivatives	1,870,948,085	93.41
Other net assets	132,030,225	6.59
Total net assets	2,002,978,310	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Australia		
Commonwealth Bank of Australia 1.936% 03/10/2029	15,300,000	-
Denmark		
TDC 1.75% 27/02/2027	-	19,542,429
France		
RCI Banque 1.375% 08/03/2024	15,299,280	
France (Government of) 1.00% 25/05/2027	-	35,821,950
France (Government of) 0.25% 25/11/2026		29,000,550
Germany		
Daimler 1.50% 03/07/2029	-	21,804,095
Germany (Federal Republic of) 0.00% 15/08/2026	47,398,265	-
Germany (Federal Republic of) 0.25% 15/02/2027	23,540,540	-
Germany (Federal Republic of) 3.25% 04/07/2021	-	45,807,700
Italy		
Italy (Republic of) 1.25% 01/12/2026	-	18,176,007
Netherlands		
Rabobank Nederland 2.50% 26/05/2026	-	24,387,050
Shell International Finance 0.375% 15/02/2025	-	30,696,390
Sweden		
Lansforsakringar Bank 0.50% 19/09/2022	16,884,114	-
United Kingdom		
BG Energy Capital 2.25% 21/11/2029	17,841,370	-
Cadent Finance 0.625% 22/09/2024	-	20,085,600
GlaxoSmithKline Capital 1.00% 12/09/2026	16,484,490	-
Nationwide Building Society 2.00% 25/07/2029	20,273,246	-
Vodafone 1.875% 20/11/2029	15,548,841	-
United States		
Nestlé 0.875% 18/07/2025	20,983,830	21,173,450

Euro High Yield Bond Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Thomas Hanson and Tom Ross

The fund returned 1.9%, compared with the BofAML European Currency Non-Financial High Yield Constrained Index return of 2.2% in Euro terms over the period.

The European high yield market delivered a positive total return over the period of approximately +2.2%, with performance being strongest in July and October. 10-year German government bonds provided a flat contribution to total returns over the period.

The period was busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. Catalonia voted for independence from Spain (but was unsuccessful in achieving this), Angela Merkel struggled to form a new coalition government in Germany and the UK made progress on Brexit negotiations (the UK's exit from the European Union). Meanwhile in the US, President Donald Trump continued to wage a war of words against the North Korean president and North Korea fired a missile over Japan. Towards the end of the period, the US Federal Reserve raised interest rates by a further 25 basis points (bps) and the tax-overhaul bill was finally passed.

There was a pick-up in idiosyncratic credit stories on both a positive and negative note. Construction company Astaldi (losses linked to Venezuela), pharmaceutical company Teva Pharmaceutical Industries (US generics pricing, loss of Copaxone monopoly and profit warnings) and telecommunications company Altice (lower than expected third quarter earnings and a reduction to 2018 guidance) all suffered. Positively, we experienced a number of upgrades in the 'rising star' space, with Clydesdale Bank and Aroundtown (hybrids) both gaining investment grade status.

The strongest performance came from an underweight to retailer New Look as the price of bonds declined sharply in November on the release of weak 1H 2018 results, which showed a fall in like-for-like sales of -8.4%. Further positive performance came from our overweight to the banking sector and security selection within the sector, such as an overweight to lower Tier 2 bonds from Raiffeisen Bank. On a sector basis, overweight positions in the retail (Matalan), telecommunications (Orange) and transportation (Global Ship Lease) sectors also benefited fund performance.

The greatest negative performance came from our short position via credit default swaps to a UK betting and gambling company, as well as our overweight to Altice Luxembourg as the price of bonds in the Altice debt complex suffered in sympathy with the share price of Altice NV, which fell 59% during November in response to the release of third quarter results and lowered 2018 guidance. Our underweight to emerging market issuers including Petrobras, Gazprom and Russian Rail also detracted from performance.

Credit spreads (the extra yield over an equivalent government security) moved marginally wider in December, closing the month at just over 300bps (ICE BofAML HPIC Index spread to worst versus government). That picture reversed as we moved into 2018, with spreads tightening so far in January, supported by positive market sentiment and limited supply thus far. Credit spreads still remain tight when considered on a historical basis, and the yield to worst on the HPIC benchmark currently stands at 2.75%, close to the lowest point in its history. This stretched valuation picture continues to constrain our level of beta risk positioning in European high yield, preventing us from becoming too long risk relative to the index. The notable underperformance of the B-rated space versus BBs does offer some potential value, however.

Retail fund flows were negative over December (and 2017 in total), but it is unclear as to whether this trend will persist, especially as anecdotal evidence suggests minor inflows into the asset class so far. Gross supply was approximately €83bn in 2017 (one of the largest years on record), and it looks as though January will be a busy month in this regard too. However, the macroeconomic backdrop continues to be beneficial, with growth positive across Europe, and broader economic data releases generally being stronger than expected. Defaults in Europe (which are ultimately the main driver of capital impairment) remain extremely low, and it is difficult to envisage this changing significantly in the near term given the macroeconomic backdrop.

The fund reduced risk over the course of recent weeks, and is currently broadly flat versus the benchmark in yield, spread duration and duration times spread terms. Heading into 2018 we will look to participate in attractive primary market issuance from issuers we favour and continue to look for idiosyncratic opportunities to help drive fund returns.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	230,977,973
Cash at bank	14	15,296,404
Interest and dividends receivable	3	3,757,138
Subscriptions receivable		363,050
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	115,051
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,321,496
Unrealised gain on forward foreign exchange contracts	3	570,335
Other assets		-
Management fee rebate		-
Total assets		252,401,447
Liabilities		
Bank overdraft	14	883
Payable for investments purchased		-
Taxes and expenses payable		925,054
Redemptions payable		316,543
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	71,555
Sold option contracts at market value	3	-
Swap contracts at market value	3	345,224
Unrealised loss on forward foreign exchange contracts	3	286,383
Dividends payable to shareholders		584,832
Interest and dividends payable on CFD		-
Total liabilities		2,530,474

Net assets at the end of the period **249,870,973**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	5,232,749
Income from collective investment schemes	3	-
Derivative income	3	22,564
Interest received on contracts for difference	3	-
Other income	3, 15	66,068
Total income		5,321,381
Expenses		
Management fees	6, 16	721,957
Administration, registrar and transfer agent fees	6	54,856
Custodian fees	6	24,409
Shareholder servicing fees and distribution fees	7, 8, 16	119,062
Depositary fees	3	7,405
Other expenses	3	86,928
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	7,781
Taxation ("taxe d'abonnement")	9	29,899
Total expenses		1,054,297
Net income from investments		4,267,084
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,684,110
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	232,970
Net realised loss on swap contracts	3	(925,966)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(39,120)
Net realised loss on currency exchange		(260,520)
Net realised gain on investments and derivatives		691,474
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,437,683)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(53,674)
Change in net unrealised appreciation/depreciation on swap contracts	3	334,146
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	103,106
Change in net unrealised appreciation/depreciation on currency exchange		27,751
Change in unrealised appreciation/depreciation on investments and derivatives		(1,026,354)

Net increase in assets as a result of operations **3,932,204**

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		244,165,471	Proceeds from shares issued		78,663,017
Net income from investments		4,267,084	Payments for shares redeemed		(75,838,856)
Net realised gain on investments and derivatives		691,474	Net equalisation (paid)/received	12	60,557
Change in unrealised appreciation/depreciation on investments and derivatives		(1,026,354)	Dividend distributions	13	(1,111,420)
			Net assets at the end of the period		249,870,973

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	F3 HUSD (USD)
Shares outstanding at the beginning of the period	216,830.70	4,601.18	68,129.63	434,154.76	-	19.23
Shares issued during the period	93,353.70	1,472.00	9,502.75	73,587.66	25.25	0.26
Shares redeemed during the period	(146,214.22)	(4,210.00)	(28,376.79)	(37,810.06)	-	-
Shares outstanding at the end of the period	163,970.18	1,863.18	49,255.59	469,932.36	25.25	19.49
Equivalent to a net asset value per share of:	144.50	138.36	148.59	108.92	100.79	130.68

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	I3 HUSD (USD)
Shares outstanding at the beginning of the period	2,057.01	-	-	756,086.04	61,866.97	-
Shares issued during the period	-	21.00	21.00	217,185.17	2,300.00	25.25
Shares redeemed during the period	(1,786.00)	-	-	(163,696.27)	(57,596.97)	-
Shares outstanding at the end of the period	271.01	21.00	21.00	809,574.94	6,570.00	25.25
Equivalent to a net asset value per share of:	116.16	120.38	119.96	147.60	131.72	100.89

	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	14,542.78	7,999.83	5,000.00	214,044.03
Shares issued during the period	4,074.41	5,330.00	-	132,335.22
Shares redeemed during the period	(790.98)	(629.49)	-	(96,028.55)
Shares outstanding at the end of the period	17,826.21	12,700.34	5,000.00	250,350.70
Equivalent to a net asset value per share of:	118.66	103.82	108.29	157.50

Euro High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	EUR 174,866,593	EUR 244,165,471	EUR 249,870,973	A2 (EUR)	128.82	141.79	144.50
	USD 194,901,508	USD 278,462,352	USD 299,554,736	A2 HCHF (CHF)	124.32	136.12	138.36
				A2 HUSD (USD)	129.12	144.40	148.59
				A3 (EUR)	103.94	109.22	108.92
				A3 HUSD (USD)	n/a	n/a	100.79
				F3 HUSD (USD)	n/a	129.39	130.68
				H2 (EUR)	103.01	113.78	116.16
				H2 HUSD (USD)	n/a	n/a	120.38
				H3 (EUR)	n/a	n/a	119.96
				I2 (EUR)	130.78	144.53	147.60
				I2 HUSD (USD)	113.66	127.58	131.72
				I3 HUSD (USD)	n/a	n/a	100.89
				X2 (EUR)	106.34	116.64	118.66
				X3 (EUR)	99.60	104.29	103.82
				Z2 (EUR)	n/a	105.70	108.29
				Z2 HGBP (GBP)	136.60	153.17	157.50

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.19%	1.18%	1.18%
A2 HCHF (CHF)	1.18%	1.18%	1.18%
A2 HUSD (USD)	1.29%	1.25%	1.35%
A3 (EUR)	1.18%	1.18%	1.18%
A3 HUSD (USD)	n/a	n/a	1.18%*
F3 HUSD (USD)	n/a	1.04%	1.01%
H2 (EUR)	0.86%	0.80%	0.81%
H2 HUSD (USD)	n/a	n/a	0.81%*
H3 (EUR)	n/a	n/a	0.81%*
I2 (EUR)	0.82%	0.75%	0.75%
I2 HUSD (USD)	0.90%	0.86%	0.80%
I3 HUSD (USD)	n/a	n/a	0.75%*
X2 (EUR)	1.54%	1.53%	1.53%
X3 (EUR)	1.54%	1.52%	1.53%
Z2 (EUR)	n/a	0.09%	0.10%
Z2 HGBP (GBP)	0.09%	0.09%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
A3 (EUR)		1.154877	1.213077
A3 HUSD (USD)		1.028239	1.129860
F3 HUSD (USD)		1.377670	1.462943
H3 (EUR)		n/a	0.224286
I3 HUSD (USD)		1.023986	1.132278
X3 (EUR)		1.102169	1.156837

Performance history

Fund & Benchmark		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Euro High Yield Bond Fund*	A2 (EUR)	5.95	16.00	2.49	2.27	10.07	1.91
BofAML European Currency Non-Financial High Yield Constrained Index		4.60	12.77	2.63	2.26	10.24	2.18

Performance quoted in the investment report relates to Class A2 EUR shares.

*On 19 November 2012, the Euro High Yield bond Fund was launched.

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 92.44%		
Australia 1.03%		
Variable Rate Bond 1.03%		
EUR 2,100,000	BHP Billiton Finance VAR 22/10/2079	2,578,907 1.03
Austria 0.81%		
Fixed Rate Bond 0.81%		
EUR 1,600,000	Raiffeisen Bank International 6.00% 16/10/2023	2,017,209 0.81
Belgium 0.33%		
Fixed Rate Bond 0.33%		
USD 1,000,000	Telenet Finance Luxembourg 5.50% 01/03/2028	834,141 0.33
Cayman Islands 0.36%		
Fixed Rate Bond 0.36%		
EUR 900,000	UPCB Finance VII 3.625% 15/06/2029	899,991 0.36
Czech Republic 1.02%		
Fixed Rate Bond 1.02%		
EUR 2,500,000	Residomo 3.375% 15/10/2024	2,557,165 1.02
France 7.74%		
Fixed Rate Bond 4.50%		
EUR 1,300,000	Air France-KLM 3.75% 12/10/2022	1,402,534 0.56
EUR 600,000	Air France-KLM 3.875% 18/06/2021	647,299 0.26
USD 1,450,000	Banque PSA Finance 5.75% 04/04/2021	1,309,518 0.52
EUR 2,000,000	CMA CGM 5.25% 15/01/2025	1,999,309 0.80
EUR 1,100,000	Faurecia 3.625% 15/06/2023	1,161,160 0.46
EUR 1,700,000	NewCo GB 8.00% 15/12/2022	1,743,554 0.70
EUR 1,900,000	Novalis 3.00% 30/04/2022	1,943,938 0.78
EUR 1,000,000	Numericable 5.625% 15/05/2024	1,045,987 0.42
		11,253,299 4.50
Floating Rate Note 0.77%		
EUR 1,900,000	Autodis FRN 01/05/2022	1,917,275 0.77
Variable Rate Bond 2.47%		
EUR 2,000,000	EDF 4.125% Perpetual	2,139,293 0.86
EUR 1,000,000	Horizon Parent 8.25% 15/02/2022	1,069,900 0.43
EUR 2,500,000	Orange 5.00% Perpetual	2,968,522 1.18
		6,177,715 2.47
Germany 14.36%		
Fixed Rate Bond 9.29%		
EUR 1,200,000	Adler Pelzer 4.125% 01/04/2024	1,252,752 0.50
EUR 2,100,000	ADLER Real Estate 2.125% 06/02/2024	2,085,149 0.83
EUR 2,050,000	CBR Fashion Finance 5.125% 01/10/2022	1,963,859 0.79
EUR 4,100,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	4,188,068 1.68
EUR 2,200,000	Kirk Beauty One 8.75% 15/07/2023	2,358,132 0.94
EUR 700,000	Nidda BondCo 5.00% 30/09/2025	706,574 0.28
EUR 1,600,000	PrestigeBidCo 6.25% 15/12/2023	1,719,392 0.69
EUR 1,100,000	Takko Luxembourg 2 SCA 5.375% 15/11/2023	1,075,615 0.43
EUR 1,940,000	thyssenkrup 1.375% 03/03/2022	1,972,055 0.79
EUR 4,400,000	Unitymedia Hessen 3.50% 15/01/2027	4,559,028 1.83
EUR 1,300,000	Unitymedia Hessen 3.75% 15/01/2027	1,329,450 0.53
		23,210,074 9.29

Number of Securities	Market value EUR	% of Net Assets
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Variable Rate Bond 5.07%		
EUR 3,300,000	ATF Netherlands 3.75% Perpetual	3,522,338 1.41
EUR 2,600,000	Grand City Properties 3.75% Perpetual	2,783,625 1.11
EUR 4,300,000	IHO Verwaltungs 3.25% 15/09/2023	4,493,500 1.80
GBP 500,000	RWE Finance 7.00% Perpetual	595,688 0.24
EUR 1,200,000	Volkswagen International Finance 3.875% Perpetual	1,269,636 0.51
		12,664,787 5.07
Greece 0.72%		
Fixed Rate Bond 0.72%		
EUR 1,800,000	Titan Global Finance 2.375% 16/11/2024	1,805,850 0.72
Ireland 3.02%		
Fixed Rate Bond 3.02%		
GBP 700,000	Ardagh Packaging Finance 4.75% 15/07/2027	799,191 0.32
EUR 1,800,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,986,541 0.80
EUR 2,475,000	Eircom Finance 4.50% 31/05/2022	2,568,023 1.02
USD 1,700,000	Park Aerospace 4.50% 15/03/2023	1,361,319 0.54
EUR 800,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	843,056 0.34
		7,558,130 3.02
Italy 9.46%		
Fixed Rate Bond 6.82%		
EUR 1,200,000	AlmavivA 7.25% 15/10/2022	1,215,284 0.49
EUR 2,400,000	Inter Media Communication 4.875% 31/12/2022	2,466,900 0.98
EUR 3,400,000	Leonardo 4.875% 24/03/2025	4,139,921 1.65
USD 638,000	Meccanica Holdings 6.25% 15/01/2040	619,327 0.25
EUR 600,000	Telecom Italia Finance 7.75% 24/01/2033	924,767 0.37
EUR 700,000	Telecom Italia 2.375% 12/10/2027	700,864 0.28
EUR 1,300,000	Telecom Italia 3.00% 30/09/2025	1,392,963 0.56
EUR 3,100,000	Telecom Italia 3.625% 19/01/2024	3,462,995 1.38
EUR 800,000	Telecom Italia 5.25% 17/03/2055	939,389 0.38
GBP 900,000	Telecom Italia 5.875% 19/05/2023	1,187,940 0.48
		17,050,350 6.82
Variable Rate Bond 2.64%		
EUR 3,100,000	Enel 5% 15/01/2075	3,370,291 1.35
EUR 3,100,000	Mercury BondCo 7.125% 30/05/2021	3,215,500 1.29
		6,585,791 2.64
Japan 1.31%		
Fixed Rate Bond 1.31%		
EUR 1,200,000	SoftBank 3.125% 19/09/2025	1,187,278 0.48
EUR 1,900,000	SoftBank 4.75% 30/07/2025	2,092,090 0.83
		3,279,368 1.31
Luxembourg 8.13%		
Asset Backed 0.67%		
EUR 1,551,150	LSF9 Balta Issuer 7.75% 15/09/2022	1,672,403 0.67
Fixed Rate Bond 6.35%		
EUR 3,900,000	Altice Financing 7.25% 15/05/2022	3,968,133 1.59
USD 1,381,000	Altice Financing 7.50% 15/05/2026	1,229,706 0.49
EUR 1,600,000	Altice Finco 4.75% 15/01/2028	1,530,528 0.61
GBP 2,800,000	B&M European Value Retail 4.125% 01/02/2022	3,259,425 1.30
EUR 2,100,000	Telenet Finance VI 4.875% 15/07/2027	2,288,920 0.92
EUR 3,200,000	WFS Global 12.50% 30/12/2022	3,589,952 1.44
		15,866,664 6.35
Variable Rate Bond 1.11%		
EUR 2,600,000	ARD Finance 6.625% 15/09/2023	2,785,770 1.11

Euro High Yield Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Mexico 1.59%		
Fixed Rate Bond 1.59%		
EUR 1,100,000 Cemex Finance 4.625% 15/06/2024	1,194,875	0.48
EUR 500,000 Cemex 4.75% 11/01/2022	513,070	0.21
USD 435,000 Cemex 7.75% 16/04/2026	410,476	0.16
EUR 1,700,000 Petróleos Mexicanos 3.75% 21/02/2024	1,846,625	0.74
	3,965,046	1.59

Netherlands 2.96%		
Fixed Rate Bond 2.96%		
EUR 1,200,000 Constellium 4.25% 15/02/2026	1,208,724	0.48
EUR 2,500,000 Dufry One 2.50% 15/10/2024	2,552,030	1.02
EUR 991,000 LGE HoldCo VI 7.125% 15/05/2024	1,091,847	0.44
USD 445,000 NXP Funding 4.125% 01/06/2021	379,545	0.15
USD 474,000 NXP Funding 4.625% 15/06/2022	414,658	0.17
EUR 700,000 UPC 3.875% 15/06/2029	675,361	0.27
EUR 1,000,000 UPCB Finance IV 4.00% 15/01/2027	1,063,103	0.43
	7,385,268	2.96

Portugal 0.58%		
Variable Rate Bond 0.58%		
EUR 1,300,000 EDP Energias de Portugal VAR 16/09/2075	1,456,137	0.58

Romania 0.75%		
Fixed Rate Bond 0.75%		
EUR 1,800,000 Globalworth Real Estate Investments 2.875% 20/06/2022	1,867,500	0.75

South Africa 0.80%		
Fixed Rate Bond 0.80%		
EUR 1,900,000 Sappi Papier 4.00% 01/04/2023	1,995,000	0.80

Spain 4.04%		
Asset Backed 0.55%		
EUR 1,289,655 eDreams ODIGEO 8.50% 01/08/2021	1,385,741	0.55

Fixed Rate Bond 1.62%		
USD 2,800,000 Codere Finance 2 (Luxembourg) 7.625% 01/11/2021	2,382,366	0.95
EUR 1,600,000 Grupo Antolin Irausa 3.25% 30/04/2024	1,670,552	0.67
	4,052,918	1.62

Variable Rate Bond 1.87%		
EUR 2,100,000 Repsol International Finance 3.875% Perpetual	2,262,288	0.91
EUR 2,000,000 Telefonica Europe 7.625% Perpetual	2,399,808	0.96
	4,662,096	1.87

Sweden 3.48%		
Fixed Rate Bond 3.00%		
EUR 2,400,000 Fastighets Balder 3.00% 07/03/2078	2,397,600	0.96
EUR 2,100,000 Verisure Midholding 5.75% 01/12/2023	2,130,366	0.85
EUR 1,350,000 Verisure 6.00% 01/11/2022	1,440,801	0.58
EUR 1,500,000 Volvo Car 2.00% 24/01/2025	1,518,750	0.61
	7,487,517	3.00

Floating Rate Note 0.48%		
EUR 1,200,000 Perstorp FRN 15/09/2022	1,199,700	0.48

Switzerland 0.95%		
Fixed Rate Bond 0.95%		
EUR 2,250,000 Dufry Finance 4.50% 01/08/2023	2,364,883	0.95

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom 17.08%		
Fixed Rate Bond 15.08%		
GBP 1,905,000 Arqiva Broadcast Finance 9.50% 31/03/2020	2,243,861	0.90
GBP 1,300,000 Aston Martin Capital 5.75% 15/04/2022	1,543,482	0.62
GBP 900,000 Aston Martin Capital 5.75% 15/04/2022	1,068,565	0.43
GBP 1,600,000 CPUK Finance 4.25% 28/08/2022	1,845,681	0.74
GBP 1,700,000 Drax Finco 4.25% 01/05/2022	1,941,265	0.78
GBP 430,000 EI 6.00% 06/10/2023	530,049	0.21
GBP 970,000 EI 6.875% 09/05/2025	1,223,312	0.49
EUR 1,690,000 Ephios Bondco 6.25% 01/07/2022	1,785,345	0.71
USD 2,200,000 Global Ship Lease 9.875% 15/11/2022	1,901,634	0.76
GBP 1,100,000 Iceland Bondco 4.625% 15/03/2025	1,174,544	0.47
GBP 2,000,000 KIRS Midco 3 8.375% 15/07/2023	2,297,875	0.92
EUR 1,800,000 Lecta 6.50% 01/08/2023	1,866,375	0.75
GBP 1,150,000 Matalan Finance 6.875% 01/06/2019	1,289,627	0.52
GBP 500,000 Pennon 2.875% Perpetual	569,315	0.23
GBP 1,615,000 Premier Foods 6.50% 15/03/2021	1,862,505	0.75
USD 557,000 Royal Bank of Scotland 7.648% Perpetual	608,648	0.24
GBP 2,650,000 Shop Direct Funding 7.75% 15/11/2022	2,807,815	1.11
EUR 1,000,000 Synlab Unsecured Bondco 8.25% 01/07/2023	1,089,615	0.44
GBP 1,800,000 Tesco 5.00% 24/03/2023	2,287,920	0.92
GBP 2,060,000 Tesco 5.50% 13/01/2033	2,726,283	1.09
GBP 360,000 Tesco 6.125% 24/02/2022	469,027	0.19
EUR 700,000 Thomas Cook Finance 2 3.875% 15/07/2023	714,560	0.29
USD 1,800,000 Tullow Oil 6% 01/11/2020	1,516,469	0.61
GBP 2,000,000 Virgin Media Receivables Financing Notes 5.50% 30/09/2025	2,281,900	0.91
	37,645,672	15.08

Floating Rate Note 0.27%		
GBP 600,000 Premier Foods Finance FRN 15/07/2022	679,273	0.27

Stepped Rate Bond 0.50%		
GBP 1,000,000 Co-Operative Bank 6.875% 08/07/2020	1,243,981	0.50

Variable Rate Bond 1.23%		
GBP 1,500,000 CYBG 5.00% 09/02/2026	1,803,636	0.72
USD 2,100,000 EnQuest 7.00% 15/04/2022	1,278,739	0.51
	3,082,375	1.23

United States 11.92%		
Asset Backed 0.43%		
USD 1,321,000 Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI	1,077,496	0.43

Fixed Rate Bond 11.49%		
EUR 2,600,000 Avantor 4.75% 01/10/2024	2,617,554	1.05
EUR 1,260,000 Ball 4.375% 15/12/2023	1,459,515	0.58
USD 2,040,000 CCO Holdings Capital 5.00% 01/02/2028	1,659,107	0.66
USD 950,000 Centurylink 5.80% 15/03/2022	779,557	0.31
EUR 1,935,000 Crown European 3.375% 15/05/2025	2,033,550	0.81
EUR 2,900,000 Equinix 2.875% 01/02/2026	2,905,002	1.17
USD 1,100,000 HCA 5.875% 15/02/2026	974,903	0.39
GBP 1,800,000 Iron Mountain UK 3.875% 15/11/2025	1,990,551	0.80
EUR 1,700,000 Netflix 3.625% 15/05/2027	1,720,120	0.69
EUR 2,000,000 OI European 3.125% 15/11/2024	2,106,402	0.84
EUR 1,500,000 PVH 3.125% 15/12/2027	1,524,150	0.61
EUR 1,500,000 QuintilesIMS 3.25% 15/03/2025	1,554,161	0.62
EUR 2,300,000 Sealed Air 4.50% 15/09/2023	2,640,767	1.06
EUR 2,400,000 Silgan 3.25% 15/03/2025	2,507,268	1.00
EUR 1,400,000 Valeant Pharmaceuticals 4.50% 15/05/2023	1,262,625	0.51
USD 1,150,000 Valeant Pharmaceuticals 7.25% 15/07/2022	977,249	0.39
	28,712,481	11.49

Investment in securities

230,977,973 92.44

Euro High Yield Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Derivatives 0.52%*

Futures 0.02%

(63)	CBT US 10 Year Note March 2018	45,982	0.02
(103)	CBT US 5 Year Note March 2018	57,725	0.03
43	EUX Euro-Bobl March 2018	(31,605)	(0.01)
34	EUX Euro-Bund March 2018	(39,950)	(0.02)
11	ICE Long Gilt March 2018	11,344	-
		43,496	0.02

Swaps 0.39%

Credit Default Swaps 0.39%

2,400,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	408,912	0.16
1,000,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	170,381	0.07
700,000	CDS 5.00% 20/12/2022 Air France Receive EUR	118,784	0.05
1,300,000	CDS 5.00% 20/12/2022 American General Life Insurance Pay EUR	(104,025)	(0.04)
700,000	CDS 5.00% 20/12/2022 Garfunkelex Pay EUR	(17,142)	(0.01)
2,500,000	CDS 5.00% 20/12/2022 Garfunkelex Pay EUR	(61,223)	(0.02)
1,300,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	219,088	0.09
800,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	134,823	0.05
900,000	CDS 5.00% 20/12/2022 OTE Pay EUR	(162,834)	(0.07)
2,100,000	CDS 5.00% 20/12/2022 Vougeot Bidco Receive EUR	269,508	0.11
		976,272	0.39

Forward Foreign Exchange Contracts 0.18%

Buy EUR 13,910 : Sell USD 16,431 January 2018	222	-
Buy EUR 26,577,561 : Sell USD 31,433,015 January 2018	392,104	0.15
Buy EUR 39,886,936 : Sell GBP 35,260,120 January 2018	170,598	0.06
Buy EUR 44,234 : Sell USD 52,900 January 2018	165	-
Buy EUR 633,327 : Sell USD 753,853 January 2018	5,325	-
Buy EUR 920,688 : Sell GBP 816,817 January 2018	641	-
Buy GBP 142,886 : Sell EUR 162,209 January 2018	(1,264)	-
Buy GBP 906,250 : Sell EUR 1,024,830 January 2018	(4,047)	-
Buy USD 1,046,582 : Sell EUR 889,418 January 2018	(17,557)	(0.01)
Buy USD 1,131,283 : Sell EUR 954,266 January 2018	(11,844)	-
Buy USD 1,144,851 : Sell EUR 960,809 January 2018	(7,085)	-
Buy USD 15,586 : Sell EUR 13,146 January 2018	(162)	-
Buy USD 214,830 : Sell EUR 181,795 January 2018	(2,829)	-
Buy USD 3,111,207 : Sell EUR 2,626,044 January 2018	(34,235)	(0.02)
Buy USD 508,667 : Sell EUR 427,565 January 2018	(3,818)	-
Buy USD 513,393 : Sell EUR 434,542 January 2018	(6,857)	-
Buy USD 56,400 : Sell EUR 47,603 January 2018	(618)	-
Buy USD 6,094 : Sell EUR 5,158 January 2018	(82)	-
Buy USD 704,089 : Sell EUR 596,818 January 2018	(10,273)	-
	468,384	0.18

Number of Securities		Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (0.07%)

Buy CHF 258,012 : Sell EUR 221,555 January 2018	(863)	-
Buy EUR 19,988 : Sell USD 23,695 January 2018	245	-
Buy EUR 4 : Sell USD 5 January 2018	-	-
Buy EUR 575 : Sell CHF 670 January 2018	2	-
Buy EUR 6 : Sell USD 7 January 2018	-	-
Buy EUR 6 : Sell USD 7 January 2018	-	-
Buy EUR 6 : Sell USD 7 January 2018	-	-
Buy EUR 75,560 : Sell USD 89,914 January 2018	639	-
Buy EUR 88,338 : Sell USD 105,543 January 2018	394	-
Buy GBP 356,201 : Sell EUR 402,147 January 2018	(886)	-
Buy GBP 39,023,575 : Sell EUR 44,057,198 January 2018	(97,031)	(0.04)
Buy USD 24,797 : Sell EUR 20,811 January 2018	(150)	-
Buy USD 2,532 : Sell EUR 2,136 January 2018	(26)	-
Buy USD 2,582 : Sell EUR 2,178 January 2018	(27)	-
Buy USD 2,583 : Sell EUR 2,179 January 2018	(27)	-
Buy USD 2,585 : Sell EUR 2,180 January 2018	(27)	-
Buy USD 7,425,160 : Sell EUR 6,263,748 January 2018	(76,711)	(0.03)
Buy USD 865,057 : Sell EUR 729,748 January 2018	(8,937)	-
Buy USD 916 : Sell EUR 773 January 2018	(9)	-
Buy USD 92,126 : Sell EUR 77,782 January 2018	(1,018)	-
	(184,432)	(0.07)

Investment in securities and derivatives	232,281,693	92.96
Other net assets	17,589,280	7.04
Total net assets	249,870,973	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Areva 4.875% 23/09/2024	-	2,986,038
CMA CGM 6.50% 15/07/2022	3,000,000	3,206,961
Orange 5.00% Perpetual	2,970,000	-
Orange 5.25% Perpetual	-	4,157,150
Germany		
DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	4,231,424	-
Südzucker International Finance FRN Perpetual	-	3,002,220
Italy		
Enel 5% 15/01/2075	3,387,455	-
Leonardo 4.875% 24/03/2025	4,152,502	-
Luxembourg		
Alice Financing 7.25% 15/05/2022	3,899,745	3,686,986
Alice Luxembourg 6.25% 15/02/2025	3,627,750	3,150,000
Spain		
Codere Finance 2 Luxembourg 6.75% 01/11/2021	-	3,042,630
United Kingdom		
Anglo American Capital 2.875% 20/11/2020	-	4,575,765
Shop Direct Funding 7.75% 15/11/2022	3,155,730	-
Thomas Cook 6.25% 15/06/2022	-	3,226,925
Virgin Media Secured Finance 5.50% 15/01/2025	-	3,507,648
United States		
Avantor 4.75% 01/10/2024	3,926,220	-
Equinix 2.875% 01/02/2026	3,400,000	-

Global Corporate Bond

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

James Briggs

The fund returned 1.8%, compared with the Barclays Global Aggregate Corporate Bond Index return of 2.5% in US Dollar terms during the period.

Global corporate bonds produced a positive total return over the period, with returns driven by a combination of compressing credit spreads (the extra yield over an equivalent government security) and government bonds.

The six-month period under review was busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although it extended the programme to September 2018. Catalonia's made an unsuccessful bid for independence from Spain, Angela Merkel struggled to form a new coalition government and the UK made progress on negotiating its exit from the European Union (known as 'Brexit'). Meanwhile in the US, President Donald Trump continued to wage a war of words against the North Korean president, and North Korea fired a missile over Japan. In mid-December, the US Federal Reserve raised interest rates by a further 25 basis points and the tax overhaul bill was finally passed.

The period witnessed a pick-up in idiosyncratic credit stories on both a positive and negative note. On the negative side, construction company Astaldi (losses linked to our Venezuela position), pharmaceutical company Teva (US generics pricing, loss of Copaxone monopoly, profit warnings) and telecommunications company Altice (lower-than-expected third-quarter earnings, reduction to 2018 guidance) all suffered. Positively, we also experienced a number of upgrades in the 'rising star' space, with Clydesdale Bank and Aroundtown (hybrids) all gaining investment grade status.

In a rallying market for risk assets and credit markets especially, it was generally our overweight positions, both at a sector and individual issuer level, that outperformed and our underweights that detracted. The fund was positioned with a non-cyclical bias and this overall position was the strongest contributor to performance – in particular, holdings in global pharmaceutical companies GlaxoSmithKline and Johnson & Johnson, as well as US pharmaceutical Amgen. We also saw good performance from some of our 'rising star' candidates. Tesco posted strong results at the beginning of the quarter and subsequently conducted a liability management exercise, buying back bonds.

The fund's underweight to credit as a whole, and in particular North American and US dollar-denominated credit, was the major detractor from performance over the six months. Our underweight to energy was also a significant detractor. At an individual credit level, UK gaming company Ladbrokes was the most significant underperformer. Spreads in the name tightened over the period following news that online gambling group GVC is in advanced talks to acquire the company, and noise related to the 12-week government review of fixed-odd betting terminals. We subsequently exited the position in Ladbrokes. An overweight to US semiconductor company Broadcom also detracted from performance, as the company announced it would be acquiring Qualcomm, another semiconductor manufacturer. We since reduced this position.

Credit markets started 2018 on a strongly positive note, continuing on the themes we saw through the end of 2017. This reflects not only the strong economic data across most major economies, but also some positive trends within the credit markets as well. Over the course of the last quarter of 2017 we saw a number of upgrades to 'rising stars' (Leonardo Company, as well as subordinated issuance from Clydesdale Bank, ENEL and Aroundtown) in some instances accompanied by liability management programmes. On the flip side, we also saw an increase in negative idiosyncratic credit stories, which so far has had a limited impact on the broader market. We would, however, expect this bifurcation of the credit market to continue.

We shall therefore continue to position the fund defensively and look to take advantage of any credit strength to further reduce risk. Any entrenched spread widening will be an opportunity for us to add to risk.

Global Corporate Bond

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	21,431,088
Cash at bank	14	378,022
Interest and dividends receivable	3	176,977
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	22,415
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	18,032
Other assets		-
Management fee rebate		-
Total assets		22,026,534
Liabilities		
Bank overdraft	14	752
Payable for investments purchased		98,775
Taxes and expenses payable		142,211
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	5,578
Sold option contracts at market value	3	-
Swap contracts at market value	3	158,886
Unrealised loss on forward foreign exchange contracts	3	127,724
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		533,926

Net assets at the end of the period **21,492,608**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	288,613
Income from collective investment schemes	3	-
Derivative income	3	26
Interest received on contracts for difference	3	-
Other income	3, 15	4,227
Total income		292,866
Expenses		
Management fees	6, 16	64,373
Administration, registrar and transfer agent fees	6	3,233
Custodian fees	6	5,312
Shareholder servicing fees and distribution fees	7, 8, 16	371
Depositary fees	3	898
Other expenses	3	5,578
Derivative expense	3	27,725
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,111
Total expenses		108,601
Net income from investments		184,265
Net realised gain/(loss)		
Net realised gain on investment securities	3	590,783
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(10,746)
Net realised loss on swap contracts	3	(64,688)
Net realised loss on options contracts	3	(3,762)
Net realised loss on forward foreign exchange contracts	3	(305,899)
Net realised gain on currency exchange		3,732
Net realised gain on investments and derivatives		209,420
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	13,154
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(17,489)
Change in net unrealised appreciation/depreciation on swap contracts	3	26,927
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	40,934
Change in net unrealised appreciation/depreciation on currency exchange		6,535
Change in unrealised appreciation/depreciation on investments and derivatives		70,061

Net increase in assets as a result of operations **463,746**

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

Global Corporate Bond

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		21,025,918	Proceeds from shares issued		2,966
Net income from investments		184,265	Payments for shares redeemed		(22)
Net realised gain on investments and derivatives		209,420	Net equalisation (paid)/received	12	
Change in unrealised appreciation/depreciation on investments and derivatives		70,061	Dividend distributions	13	-
			Net assets at the end of the period		21,492,608

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	557.30	400.49	500.00	-
Shares issued during the period	0.09	0.09	-	25.00
Shares redeemed during the period	(0.09)	(0.09)	-	-
Shares outstanding at the end of the period	557.30	400.49	500.00	25.00
Equivalent to a net asset value per share of:	110.87	106.60	112.22	99.65

	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	179,974.77	8,009.76	500.00
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	179,974.77	8,009.76	500.00
Equivalent to a net asset value per share of:	112.40	107.98	109.76

Global Corporate Bond

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 20,372,457	USD 21,025,918	USD 21,492,608			
A2 (USD)				106.09	108.93	110.87
A2 HEUR (EUR)				104.93	105.91	106.60
H2 (USD)				106.80	110.06	112.22
H2 HEUR (EUR)				n/a	n/a	99.65
I2 (USD)				106.83	110.17	112.40
I2 HEUR (EUR)				105.59	107.03	107.98
X2 (USD)				105.57	108.03	109.76

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	1.23%	1.23%	1.23%
A2 HEUR (EUR)	1.23%	1.23%	1.23%
H2 (USD)	0.83%	0.86%	0.86%
H2 HEUR (EUR)	n/a	n/a	0.86%*
I2 (USD)	0.75%	0.75%	0.75%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	1.58%	1.58%	1.57%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Performance history

Fund		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	6 months to 31 Dec 17
		%	%	%	%
Global Corporate Bond Fund*	A2 (USD)	0.48	5.58	2.68	1.78
Barclays Global Aggregate Corporate Bond Index		0.27	7.07	2.84	2.48

Performance quoted in the investment report relates to Class A2 USD shares.

* On 5 November 2014, the Global Corporate Bond Fund was launched.

Past performance is not a guide to future performance.

Global Corporate Bond

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 99.71%			
Australia 1.39%			
Fixed Rate Bond 1.39%			
USD	100,000	GAIF Bond Issuer 3.40% 30/09/2026	98,143 0.46
USD	50,000	Scentre Management 3.75% 23/02/2027	50,767 0.24
USD	150,000	Wesfarmers 1.874% 20/03/2018	149,999 0.69
			298,909 1.39

Belgium 0.38%			
Zero / Discount Rate Bond 0.38%			
GBP	60,000	Anheuser-Busch InBev 2.85% 25/05/2037	81,459 0.38

Canada 3.48%			
Fixed Rate Bond 3.48%			
CAD	400,000	Canada (Government of) 1.00% 01/09/2022	306,550 1.42
USD	200,000	Fortis 3.055% 04/10/2026	193,244 0.90
USD	250,000	Royal Bank of Canada 1.625% 15/04/2019	248,269 1.16
			748,063 3.48

Czech Republic 0.56%			
Fixed Rate Bond 0.56%			
EUR	100,000	CPI Property 2.125% 04/10/2024	120,374 0.56

Denmark 1.47%			
Fixed Rate Bond 1.47%			
USD	200,000	Danske Bank 2.00% 08/09/2021	195,590 0.91
EUR	100,000	Orsted 1.50% 26/11/2029	119,444 0.56
			315,034 1.47

France 3.42%			
Fixed Rate Bond 3.42%			
EUR	100,000	Air France-KLM 3.75% 12/10/2022	129,472 0.60
USD	150,000	Banque PSA Finance 5.75% 04/04/2021	162,408 0.76
EUR	100,000	Cie Plastic Omnium 1.25% 26/06/2024	119,161 0.55
EUR	100,000	Engie 2.00% 28/09/2037	124,267 0.58
EUR	165,000	LVMH 0.75% 26/05/2024	200,296 0.93
			735,604 3.42

Germany 8.27%			
Fixed Rate Bond 8.27%			
EUR	100,000	ADO Properties 1.50% 26/07/2024	121,117 0.56
GBP	100,000	Aroundtown 3.00% 16/10/2029	136,205 0.63
EUR	50,000	BASF 0.875% 15/11/2027	59,186 0.28
EUR	100,000	CPI Property 2.125% 04/10/2024	120,374 0.56
GBP	100,000	Deutsche Bahn Finance 1.375% 07/07/2025	134,164 0.62
EUR	100,000	Germany (Federal Republic of) 1.00% 15/08/2024	127,533 0.59
EUR	180,000	Germany (Federal Republic of) 1.25% 15/08/2048	215,211 1.00
USD	240,000	Henkel KGaA 1.50% 13/09/2019	237,716 1.11
USD	102,000	Linde 1.50% 18/04/2018	101,886 0.47
USD	250,000	Siemens Financieringsmaatschappij 4.20% 16/03/2047	274,096 1.28
EUR	100,000	TLG Immobilien 1.375% 27/11/2024	119,583 0.56
EUR	100,000	ZF Capital 2.75% 27/04/2023	131,173 0.61
			1,778,244 8.27

Iceland 1.71%			
Fixed Rate Bond 1.71%			
EUR	100,000	Arion Bank 1.625% 01/12/2021	124,258 0.58
EUR	100,000	Íslandsbanki 1.75% 07/09/2020	124,265 0.57
EUR	100,000	Landsbankinn 1.00% 30/05/2023	119,562 0.56
			368,085 1.71

Number of Securities		Market value USD	% of Net Assets
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Italy 0.56%			
Fixed Rate Bond 0.56%			
EUR	100,000	Leonardo 1.50% 07/06/2024	120,224 0.56

Japan 1.47%			
Fixed Rate Bond 1.47%			
EUR	100,000	Asahi 1.151% 19/09/2025	120,126 0.56
USD	200,000	Japan Tobacco 2.00% 13/04/2021	196,509 0.91
			316,635 1.47

Netherlands 2.21%			
Fixed Rate Bond 2.21%			
GBP	100,000	ABN AMRO Bank 1.00% 30/06/2020	135,021 0.63
GBP	100,000	ABN AMRO Bank 1.375% 07/06/2022	135,844 0.63
USD	200,000	NXP Funding 4.125% 01/06/2021	204,499 0.95
			475,364 2.21

Norway 1.48%			
Fixed Rate Bond 1.48%			
USD	200,000	DNB Bank 2.375% 02/06/2021	198,752 0.93
EUR	100,000	Sparebanken Vest 0.50% 29/11/2022	119,184 0.55
			317,936 1.48

Portugal 0.56%			
Fixed Rate Bond 0.56%			
EUR	100,000	Galp Energia 1.00% 15/02/2023	119,341 0.56

Spain 1.68%			
Fixed Rate Bond 1.68%			
EUR	100,000	Inmobiliaria Colonial Socimi 2.50% 28/11/2029	118,899 0.55
EUR	100,000	NorteGas Energia Distribucion 0.918% 28/09/2022	120,717 0.56
EUR	100,000	NorteGas Energia Distribucion 2.065% 28/09/2027	121,991 0.57
			361,607 1.68

Sweden 4.57%			
Fixed Rate Bond 4.57%			
EUR	100,000	Akelius Residential Property 1.125% 14/03/2024	118,546 0.55
EUR	100,000	Akelius Residential Property 1.75% 07/02/2025	121,701 0.57
EUR	100,000	Fastighets Balder 1.875% 14/03/2025	122,282 0.57
EUR	100,000	Hemsö Fastighets 1.00% 09/09/2026	116,310 0.54
EUR	100,000	Lansforsakringar Bank 0.50% 19/09/2022	119,495 0.56
EUR	200,000	Nordea Bank 4.50% 26/03/2020	263,299 1.22
EUR	100,000	Swedbank 0.30% 06/09/2022	119,675 0.56
			981,308 4.57

Switzerland 3.89%			
Fixed Rate Bond 3.89%			
EUR	100,000	Credit Suisse 1.25% 17/07/2025	121,182 0.56
USD	250,000	Credit Suisse 4.282% 09/01/2028	260,635 1.22
USD	200,000	Novartis Capital 3.10% 17/05/2027	203,900 0.95
EUR	200,000	UBS 1.5% 30/11/2024	249,470 1.16
			835,187 3.89

United Kingdom 15.82%			
Fixed Rate Bond 14.85%			
GBP	160,000	Annington Funding 3.685% 12/07/2034	228,417 1.06
GBP	100,000	Barclays 3.125% 17/01/2024	141,654 0.66
USD	200,000	BAT International Finance 1.625% 09/09/2019	197,125 0.92
GBP	100,000	British Telecommunications 3.125% 21/11/2031	138,883 0.65
EUR	100,000	Compass 1.875% 27/01/2023	128,709 0.60
EUR	100,000	Diageo Finance 0.50% 19/06/2024	118,334 0.55
EUR	100,000	GlaxoSmithKline Capital 1.00% 12/09/2026	120,397 0.56
USD	150,000	GlaxoSmithKline Capital 6.375% 15/05/2038	211,501 0.98

Global Corporate Bond

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
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United Kingdom (continued)

EUR	100,000	Global Switch 2.25% 31/05/2027	124,190	0.58
USD	150,000	HSBC Bank 7.65% 01/05/2025	184,801	0.86
USD	200,000	Lloyds Banking 3.00% 11/01/2022	201,091	0.94
AUD	250,000	Lloyds Banking 4.25% 22/11/2027	194,909	0.91
EUR	100,000	National Grid 4.375% 10/03/2020	131,476	0.61
USD	250,000	Nationwide Building Society 4.125% 18/10/2032	250,305	1.16
USD	300,000	Santander UK 3.571% 10/01/2023	304,453	1.42
GBP	100,000	Tritax Big Box REIT 2.625% 14/12/2026	137,678	0.64
GBP	100,000	Tritax Big Box REIT 3.125% 14/12/2031	137,616	0.64
EUR	100,000	Unilever 0.875% 31/07/2025	120,851	0.56
EUR	100,000	Vodafone 1.875% 20/11/2029	119,026	0.55
			3,191,416	14.85

Variable Rate Bond 0.97%

USD	200,000	HSBC Holdings VAR 13/03/2028	208,416	0.97
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United States 46.79%

Fixed Rate Bond 45.66%

USD	150,000	Aetna 6.625% 15/06/2036	199,673	0.93
USD	200,000	AIG Global Funding 1.90% 06/10/2021	194,746	0.91
USD	146,000	Amazon.com 3.15% 22/08/2027	146,901	0.68
EUR	100,000	American Express Credit 0.625% 22/11/2021	121,624	0.57
USD	100,000	American Express Credit 2.70% 03/03/2022	100,333	0.47
USD	254,000	Amgen 4.563% 15/06/2048	281,843	1.31
USD	100,000	Apple 2.25% 23/02/2021	99,812	0.46
USD	120,000	Apple 2.75% 13/01/2025	118,938	0.55
USD	50,000	Apple 3.20% 11/05/2027	50,632	0.24
USD	130,000	Apple 3.35% 09/02/2027	133,165	0.62
USD	66,000	AT&T 3.90% 14/08/2027	66,531	0.31
USD	84,000	AT&T 4.90% 14/08/2037	85,138	0.40
USD	71,000	AT&T 5.15% 14/02/2050	71,953	0.33
USD	114,000	Broadcom Cayman Finance 3.50% 15/01/2028	108,775	0.51
USD	104,000	CCO Holdings Capital 5.00% 01/02/2028	101,790	0.47
USD	200,000	Celgene 3.875% 15/08/2025	207,140	0.96
USD	100,000	CF Industries 4.50% 01/12/2026	104,315	0.49
USD	90,000	Chevron 1.991% 03/03/2020	89,238	0.42
USD	100,000	Citigroup 2.05% 07/06/2019	99,733	0.46
USD	140,000	Citigroup 3.668% 24/07/2028	142,028	0.66
USD	200,000	Comcast 3.15% 01/03/2026	201,499	0.94
USD	22,000	Cox Communication 4.60% 15/08/2047	22,226	0.10
USD	90,000	Dominion Energy 2.75% 15/01/2022	89,895	0.42
EUR	200,000	Equinix 2.875% 01/02/2026	240,279	1.12
USD	23,000	E*TRADE Financial 3.80% 24/08/2027	22,945	0.11
USD	100,000	Express Scripts 3.40% 01/03/2027	98,504	0.46
USD	100,000	Express Scripts 4.50% 25/02/2026	106,000	0.49
USD	200,000	FedEx 3.25% 01/04/2026	201,681	0.94
EUR	100,000	Fidelity National Information Services 1.10% 15/07/2024	119,170	0.55
USD	200,000	General Electric 5.625% 01/05/2018	202,391	0.94
EUR	200,000	General Electric 2.125% 17/05/2037	238,522	1.11
USD	136,000	Goodman US Finance Three 3.70% 15/03/2028	135,064	0.63
USD	100,000	John Deere Capital 2.65% 06/01/2022	100,591	0.47
USD	200,000	Johnson & Johnson 3.50% 15/01/2048	204,447	0.95
USD	70,000	Johnson & Johnson 3.625% 03/03/2037	73,915	0.34
USD	150,000	JPMorgan Chase 6.00% 15/01/2018	150,209	0.70
USD	150,000	MetLife 7.717% 15/02/2019	159,390	0.74
USD	200,000	Microsoft 3.95% 08/08/2056	213,316	0.99
USD	177,000	Morgan Stanley 3.591% 22/07/2028	178,618	0.83
USD	200,000	Nestlé 2.125% 14/01/2020	199,643	0.93
USD	100,000	Nestlé 2.25% 10/05/2022	99,692	0.46
EUR	100,000	Philip Morris International 1.875% 06/11/2037	116,575	0.54
USD	22,000	Phillips 66 Partners 3.75% 01/03/2028	22,030	0.10

Number of Securities	Market value USD	% of Net Assets
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United States (continued)

USD	100,000	Priceline 3.60% 01/06/2026	100,421	0.47
USD	200,000	Procter & Gamble 2.45% 03/11/2026	192,847	0.90
USD	156,000	Republic Services 3.375% 15/11/2027	157,285	0.73
USD	90,000	Rockwell Collins 2.80% 15/03/2022	90,170	0.42
USD	300,000	Target 2.50% 15/04/2026	288,461	1.34
USD	300,000	US Treasury 1.625% 15/02/2026	283,014	1.32
USD	350,000	US Treasury 1.625% 15/05/2026	329,362	1.53
USD	100,000	US Treasury 1.875% 28/02/2022	98,867	0.46
USD	330,000	US Treasury 2.00% 30/11/2022	326,835	1.52
USD	100,000	US Treasury 2.125% 30/11/2024	98,592	0.46
USD	50,000	US Treasury 2.50% 15/05/2046	47,395	0.22
USD	200,000	US Treasury 4.25% 15/11/2040	253,297	1.18
USD	200,000	US Treasury 4.50% 15/08/2039	260,637	1.21
USD	400,000	US Treasury 4.75% 15/02/2037	531,781	2.48
USD	200,000	Verizon Communications 4.862% 21/08/2046	208,549	0.97
USD	76,000	VMware 3.90% 21/08/2027	76,787	0.36
USD	50,000	Walgreens Boots Alliance 3.45% 01/06/2026	49,477	0.23
USD	100,000	Wells Fargo 3.00% 23/10/2026	98,023	0.46
USD	265,000	Wells Fargo 3.069% 24/01/2023	267,020	1.24
EUR	100,000	WPC Eurobond 2.25% 19/07/2024	125,581	0.58
USD	210,000	3M 2.875% 15/10/2027	208,860	0.97
			9,814,171	45.66

Variable Rate Bond 1.13%

EUR	200,000	Bank of America 0.736% 07/02/2022	243,711	1.13
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Investment in securities

21,431,088 99.71

Derivatives (1.17%)*

Futures 0.08%

7	CBT US 10 Year Note March 2018	(5,578)	(0.03)
(14)	EUX Euro-Bund March 2018	22,415	0.11
		16,837	0.08

Swaps (0.74%)

Credit Default Index Swaps (0.52%)

250,000	CDS 5.00% 20/12/2022 iTraxx-Crossover Pay EUR	(36,968)	(0.17)
250,000	CDX 5.00% 20/12/2022 iTraxx-Crossover Pay EUR	(36,967)	(0.18)
250,000	CDX 5.00% 20/12/2022 iTraxx-Crossover Pay EUR	(36,967)	(0.17)
		(110,902)	(0.52)

Credit Default Swaps (0.22%)

100,000	CDS 5.00% 20/12/2022 American General Life Insurance Pay EUR	(9,593)	(0.04)
200,000	CDS 5.00% 20/12/2022 Fiat Chrysler Pay EUR	(38,391)	(0.18)
		(47,984)	(0.22)

Forward Foreign Exchange Contracts (0.57%)

Buy EUR 100,046 : Sell USD 118,231 January 2018	1,914	0.01
Buy EUR 103,059 : Sell USD 122,807 January 2018	958	-
Buy GBP 100,567 : Sell USD 134,663 January 2018	1,370	0.01
Buy USD 118,181 : Sell EUR 100,185 January 2018	(2,132)	(0.01)
Buy USD 14,181 : Sell EUR 12,007 January 2018	(239)	-
Buy USD 1,507,900 : Sell GBP 1,127,235 January 2018	(16,879)	(0.08)
Buy USD 16,419 : Sell GBP 12,267 January 2018	(174)	-
Buy USD 187,268 : Sell AUD 247,790 January 2018	(6,343)	(0.03)
Buy USD 299,232 : Sell CAD 383,659 January 2018	(6,396)	(0.03)
Buy USD 6,291,915 : Sell EUR 5,318,901 January 2018	(95,561)	(0.44)
	(123,482)	(0.57)

Global Corporate Bond

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%		
Buy EUR 118 : Sell USD 140 January 2018	2	-
Buy EUR 2,391 : Sell USD 2,834 January 2018	36	-
Buy EUR 2,475 : Sell USD 2,934 January 2018	38	-
Buy EUR 42,468 : Sell USD 50,342 January 2018	645	-
Buy EUR 860,011 : Sell USD 1,019,472 January 2018	13,069	0.06
Buy EUR 9 : Sell USD 11 January 2018	-	-
Buy USD 12 : Sell EUR 10 January 2018	-	-
	13,790	0.06
Investment in securities and derivatives	21,179,347	98.54
Other net assets	313,261	1.46
Total net assets	21,492,608	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
Commonwealth Bank of Australia 1.936% 03/10/2029	239,340	235,463
Canada		
Canada (Government of) 1.00% 01/09/2022	313,317	-
Europe		
Harvest CLO FRN 15/08/2028 9X C	-	294,576
Germany		
Deutsche Telekom International Finance 8.75% 15/06/2030	-	296,774
Volkswagen International Finance 1.875% 30/03/2027	-	238,456
United Kingdom		
Nationwide Building Society 4.125% 18/10/2032	249,778	-
United States		
Morgan Stanley 1.875% 27/04/2027	-	238,291
Southern Power 1.00% 20/06/2022	-	239,230
US Treasury 0.75% 31/01/2018	499,453	499,512
US Treasury 1.625% 15/05/2026	329,629	-
US Treasury 2.00% 15/11/2026	-	397,719
US Treasury 2.00% 30/11/2022	327,538	-
US Treasury 4.25% 15/11/2040	253,313	-
US Treasury 4.50% 15/08/2039	260,438	308,597
US Treasury 4.75% 15/02/2037	267,633	-
US Treasury 5.50% 15/08/2028	264,430	260,305

Global High Yield Bond Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 3.2% outperformed the Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index which returned 2.8% in US Dollar terms over the period.

The Global high yield market delivered a positive total return over the period of approximately +2.8% with performance being strongest in July. Government bonds marginally added to total returns over the period.

The period was busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. Catalonia voted for independence from Spain (but was unsuccessful in achieving this), Angela Merkel struggled to form a new coalition government in Germany and the UK made progress on Brexit negotiations (the UK's exit from the European Union). Meanwhile in the US, President Donald Trump continued to wage a war of words against the North Korean president and North Korea fired a missile over Japan. Towards the end of the period, the US Federal Reserve raised interest rates by a further 25 basis points and the tax-overhaul bill was finally passed.

There was a pick-up in idiosyncratic credit stories on both a positive and negative note. Construction company Astaldi (losses linked to Venezuela), pharmaceutical company Teva Pharmaceutical Industries (US generics pricing, loss of Copaxone monopoly and profit warnings) and telecommunications company Altice (lower than expected third quarter earnings and a reduction to 2018 guidance) all suffered. Positively, we experienced a number of upgrades in the 'rising star' space, with Clydesdale Bank and Aroundtown (hybrids) both gaining investment grade status.

Strong positive performance came from our underweight to Venezuelan state-owned oil and gas company Petroleos De Venezuela as the price of bonds in the company sharply declined in November on the back of the issuer commencing restructuring proceedings. Further strong positive performance came from our overall overweight to the healthcare sector, and security selection within the sector such as an overweight to Valeant Pharmaceuticals. Performance was helped by our overweight position to Golden Nugget as CCC-rated bonds we own in the issuer saw positive price movements over the period. The fund also benefited from overweight positions to issuers within retail (Matalan), energy (Tullow Oil) and basic industry (CF Industries).

Negative performance came from our short position via credit default swaps to a UK betting and gambling company, as well as our overweight to Altice Luxembourg as the price of bonds in the Altice debt complex suffered in sympathy with the share price of Altice NV, which fell 59% during November in response to the release of third quarter results and lowered 2018 guidance. Our underweight to the overall energy sector and issuers within it, such as Petrobras, also hurt performance.

We marginally reduced fund risk over December through our European holdings, such as Co-operative Group, CMA and Lecta. However, we remain overweight this region versus the benchmark. We are also overweight in the US relative to the benchmark, although our overall risk level to this region remained broadly the same on the month. We continue to remain positioned underweight to emerging markets as we believe high yield names within this market offer less attractive bottom-up opportunities. Overall, we are approximately flat in risk terms to the benchmark.

Sentiment in January started out positively and volatility (sharper fluctuations in prices) remains low. However, valuations across European, US and emerging market high yield markets remain rich and issuance across the regions is expected to increase, which we would look to participate in. On this view, we do not believe a long risk position versus the index is currently warranted. As ever, we continue to believe bottom-up stock selection and an understanding of idiosyncratic risk, which we believe will be of vital importance in 2018, will enable us to navigate volatility and drive returns.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	135,225,497
Cash at bank	14	10,481,602
Interest and dividends receivable	3	2,065,896
Subscriptions receivable		520,558
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	53,286
Purchased option contracts at market value	3	-
Swap contracts at market value	3	600,910
Unrealised gain on forward foreign exchange contracts	3	1,039,865
Other assets		1,899
Management fee rebate		-
Total assets		149,989,513
Liabilities		
Bank overdraft	14	2,536
Payable for investments purchased		905,298
Taxes and expenses payable		564,597
Redemptions payable		84,522
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	86,620
Sold option contracts at market value	3	-
Swap contracts at market value	3	397,265
Unrealised loss on forward foreign exchange contracts	3	670,655
Dividends payable to shareholders		366,773
Interest and dividends payable on CFD		-
Total liabilities		3,078,266

Net assets at the end of the period **146,911,247**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	3,818,815
Income from collective investment schemes	3	-
Derivative income	3	18,064
Interest received on contracts for difference	3	-
Other income	3, 15	40,022
Total income		3,876,901
Expenses		
Management fees	6, 16	360,172
Administration, registrar and transfer agent fees	6	29,505
Custodian fees	6	20,399
Shareholder servicing fees and distribution fees	7, 8, 16	59,898
Depositary fees	3	4,080
Other expenses	3	35,530
Derivative expense	3	40,973
Interest paid on contracts for difference	3	-
Performance fees	6	22,471
Taxation ("taxe d'abonnement")	9	17,389
Total expenses		590,417
Net income from investments		3,286,484
Net realised gains/(loss)		
Net realised gain on investment securities	3	3,626,025
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(197,859)
Net realised loss on swap contracts	3	(552,766)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,104,496
Net realised loss on currency exchange		(106,610)
Net realised gain on investments and derivatives		3,873,286
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(213,573)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(61,019)
Change in net unrealised appreciation/depreciation on swap contracts	3	157,700
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(142,780)
Change in net unrealised appreciation/depreciation on currency exchange		(6,510)
Change in unrealised appreciation/depreciation on investments and derivatives		(266,182)
Net increase in assets as a result of operations		6,893,588

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		112,133,741	Proceeds from shares issued		76,648,854
Net income from investments		3,286,484	Payments for shares redeemed		(48,269,568)
Net realised gain on investments and derivatives		3,873,286	Net equalisation (paid)/received	12	117,242
Change in unrealised appreciation/depreciation on investments and derivatives		(266,182)	Dividend distributions	13	(612,610)
			Net assets at the end of the period		146,911,247

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	F2 (USD)	H2 (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	132,301.28	34,362.28	29,876.57	82,241.36	-	-	-
Shares issued during the period	87,038.38	14,678.91	45,988.49	18,589.63	2,716.68	25.00	25.00
Shares redeemed during the period	(26,885.08)	(5,622.33)	(10,206.53)	(7,349.60)	-	-	-
Shares outstanding at the end of the period	192,454.58	43,418.86	65,658.53	93,481.39	2,716.68	25.00	25.00
Equivalent to a net asset value per share of:	132.15	127.14	106.19	96.84	102.23	100.35	100.18

	H3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)	Z3 HGBP (GBP)
Shares outstanding at the beginning of the period	-	221,253.08	136,179.42	3,400.60	165,909.06	25.78	15,003.07
Shares issued during the period	25.00	189,911.31	145,632.06	19,666.56	14,312.95	62,928.50	-
Shares redeemed during the period	-	(157,765.48)	(92,808.08)	(3,517.76)	(43,390.86)	-	-
Shares outstanding at the end of the period	25.00	253,398.91	189,003.40	19,549.40	136,831.15	62,954.28	15,003.07
Equivalent to a net asset value per share of:	99.96	134.16	129.19	102.65	129.89	106.04	109.23

Global High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 100,828,860	USD 112,133,741	USD 146,911,247			
A2 (USD)				112.23	128.06	132.15
A2 HEUR (EUR)				110.93	124.55	127.14
A3 (USD)				98.65	105.81	106.19
A3 HEUR (EUR)				92.43	97.56	96.84
F2 (USD)				n/a	n/a	102.23
H2 (USD)				n/a	n/a	100.35
H2 HEUR (EUR)				n/a	n/a	100.18
H3 HEUR (EUR)				n/a	n/a	99.96
I2 (USD)				113.37	129.79	134.16
I2 HEUR (EUR)				112.04	126.28	129.19
X2 (USD)				n/a	99.64	102.65
Z2 HGBP (GBP)				110.24	126.11	129.89
Z3 HAUD (AUD)				n/a	104.89	106.04
Z3 HGBP (GBP)				101.46	109.06	109.23

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	1.20%	1.19%	1.22%
A2 HEUR (EUR)	1.24%	1.18%	1.21%
A3 (USD)	1.21%	1.19%	1.21%
A3 HEUR (EUR)	1.21%	1.19%	1.20%
F2 (USD)	n/a	n/a	0.84%*
H2 (USD)	n/a	n/a	0.84%*
H2 HEUR (EUR)	n/a	n/a	0.84%*
H3 HEUR (EUR)	n/a	n/a	0.84%*
I2 (USD)	0.75%	0.80%	0.87%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	n/a	1.69%	1.56%
Z2 HGBP (GBP)	0.11%	0.11%	0.12%
Z3 HAUD (AUD)	n/a	0.11%	0.13%
Z3 HGBP (GBP)	0.11%	0.11%	0.12%

Distribution per share

Pay date	20 Oct 17	19 Jan 18
A3 (USD)	1.446360	1.548234
A3 HEUR (EUR)	1.316932	1.405830
H3 HEUR (EUR)	n/a	0.221124
Z3 HAUD (AUD)	1.427840	1.534354
Z3 HGBP (GBP)	1.482221	1.579103

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		Since launch to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	6 months to 31 Dec 17
		%	%	%	%	%
Global High Yield Bond Fund*	A2(USD)	8.82	1.94	1.17	14.10	3.19
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	3.04	12.37	2.84

Performance quoted in the investment report relates to Class A2 USD shares.

* On 19 November 2013 the Global High Yield Bond Fund launched.

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 0.34%		
United States 0.34%		
Oil & Gas 0.34%		
8,700	Hess 8% Preferred Stock	504,122 0.34

Bonds 91.70%		
Australia 1.00%		
Variable Rate Bond 1.00%		
EUR	1,000,000	BHP Billiton Finance VAR 22/10/2079 1,472,749 1.00

Brazil 1.03%		
Fixed Rate Bond 1.03%		
USD	1,235,000	JBS Investments 7.25% 03/04/2024 1,214,930 0.82
USD	311,000	JBS USA Finance 5.75% 15/06/2025 303,613 0.21
		1,518,543 1.03

Canada 1.57%		
Fixed Rate Bond 1.57%		
USD	750,000	GW Honos Security 8.75% 15/05/2025 802,500 0.54
USD	214,000	Mercer International 5.50% 15/01/2026 217,745 0.15
USD	750,000	Precision Drilling 7.75% 15/12/2023 791,250 0.54
USD	500,000	Vermilion Energy 5.625% 15/03/2025 499,375 0.34
		2,310,870 1.57

Czech Republic 0.75%		
Fixed Rate Bond 0.75%		
EUR	900,000	Residomo 3.375% 15/10/2024 1,104,198 0.75

France 1.60%		
Fixed Rate Bond 1.25%		
EUR	400,000	Air France-KLM 3.75% 12/10/2022 517,890 0.35
EUR	400,000	Air France-KLM 3.875% 18/06/2021 517,490 0.35
EUR	650,000	NewCo GB 8.00% 15/12/2022 799,868 0.55
		1,835,248 1.25

Variable Rate Bond 0.35%		
EUR	400,000	Horizon Parent 8.25% 15/02/2022 513,297 0.35

Germany 4.42%		
Fixed Rate Bond 3.55%		
EUR	900,000	ADLER Real Estate 2.125% 06/02/2024 1,070,473 0.73
EUR	850,000	CBR Fashion Finance 5.125% 01/10/2022 976,419 0.66
EUR	1,000,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022 1,228,757 0.84
EUR	400,000	Takko Luxembourg 2 SCA 5.375% 15/11/2023 469,311 0.32
EUR	1,200,000	Unitymedia Hessen 3.75% 15/01/2027 1,471,928 1.00
		5,216,888 3.55

Variable Rate Bond 0.87%		
EUR	1,000,000	ATF Netherlands 3.75% Perpetual 1,280,130 0.87

Ghana 0.75%		
Fixed Rate Bond 0.75%		
USD	1,100,000	Tullow Oil 6.25% 15/04/2022 1,105,500 0.75

Greece 0.66%		
Fixed Rate Bond 0.66%		
EUR	800,000	Titan Global Finance 2.375% 16/11/2024 962,531 0.66

Number of Securities	Market value USD	% of Net Assets
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Ireland 1.12%		
Fixed Rate Bond 1.12%		
USD	460,000	Ardagh Packaging Finance 7.25% 15/05/2024 500,824 0.34
USD	307,000	James Hardie International Finance 5.00% 15/01/2028 310,838 0.21
USD	485,000	Park Aerospace 5.25% 15/08/2022 484,394 0.33
USD	347,000	Park Aerospace 5.50% 15/02/2024 345,265 0.24
		1,641,321 1.12

Italy 5.00%		
Fixed Rate Bond 4.15%		
EUR	600,000	Almaviva 7.25% 15/10/2022 728,603 0.50
EUR	1,100,000	Inter Media Communication 4.875% 31/12/2022 1,356,033 0.92
EUR	1,100,000	Leonardo 4.875% 24/03/2025 1,606,951 1.08
USD	425,000	Meccanica Holdings 6.25% 15/01/2040 494,594 0.34
EUR	550,000	Telecom Italia Finance 7.75% 24/01/2033 1,016,345 0.69
EUR	400,000	Telecom Italia 2.375% 12/10/2027 479,853 0.33
EUR	300,000	Telecom Italia 5.25% 17/03/2055 421,751 0.29
		6,104,130 4.15

Variable Rate Bond 0.85%		
EUR	1,000,000	Mercury BondCo 7.125% 30/05/2021 1,244,010 0.85

Luxembourg 4.27%		
Fixed Rate Bond 3.40%		
EUR	900,000	Altice Financing 7.25% 15/05/2022 1,098,552 0.75
EUR	800,000	Altice Finco 4.75% 15/01/2028 917,801 0.62
USD	1,225,000	Intelsat Jackson Holdings 8.00% 15/02/2024 1,292,375 0.88
EUR	1,250,000	WFS Global 12.50% 30/12/2022 1,681,845 1.15
		4,990,573 3.40

Variable Rate Bond 0.87%		
EUR	1,000,000	ARD Finance 6.625% 15/09/2023 1,285,017 0.87

Mexico 0.90%		
Fixed Rate Bond 0.90%		
EUR	400,000	Cemex Finance 4.625% 15/06/2024 521,707 0.36
USD	750,000	Cemex 6.125% 05/05/2025 801,092 0.54
		1,322,799 0.90

Netherlands 2.45%		
Fixed Rate Bond 2.45%		
USD	500,000	Constellium 5.875% 15/02/2026 510,625 0.35
USD	500,000	Constellium 6.625% 01/03/2025 528,125 0.36
EUR	1,200,000	Dufry One 2.50% 15/10/2024 1,468,783 1.00
USD	400,000	NXP Funding 4.125% 01/06/2021 409,000 0.28
USD	650,000	NXP Funding 4.625% 01/06/2023 681,525 0.46
		3,598,058 2.45

New Zealand 0.48%		
Fixed Rate Bond 0.48%		
USD	660,000	Reynolds 7.00% 15/07/2024 707,438 0.48

Spain 0.90%		
Fixed Rate Bond 0.90%		
USD	1,300,000	Codere Finance 2 (Luxembourg) 7.625% 01/11/2021 1,326,033 0.90

Sweden 0.99%		
Fixed Rate Bond 0.99%		
EUR	400,000	Fastighets Balder 3.00% 07/03/2078 479,610 0.33
EUR	800,000	Verisure Midholding 5.75% 01/12/2023 972,817 0.66
		1,452,427 0.99

Global High Yield Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities			Market value USD	% of Net Assets
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United Kingdom 9.21% Asset Backed 0.87%

GBP	833,193	Delamare Finance 5.5457% 19/02/2029	1,277,309	0.87
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Fixed Rate Bond 6.64%

GBP	700,000	Arqiva Broadcast Finance 9.50% 31/03/2020	988,769	0.67
GBP	800,000	Aston Martin Capital 5.75% 15/04/2022	1,141,460	0.78
GBP	500,000	CPUK Finance 4.25% 28/08/2022	691,378	0.47
USD	1,200,000	Global Ship Lease 9.875% 15/11/2022	1,243,500	0.85
GBP	500,000	Iceland Bondco 4.625% 15/03/2025	640,334	0.44
GBP	700,000	KIRS Midco 3 8.375% 15/07/2023	964,565	0.66
EUR	600,000	Lecta 6.50% 01/08/2023	746,130	0.51
GBP	300,000	Matalan Finance 6.875% 01/06/2019	403,734	0.27
USD	764,000	Royal Bank of Scotland 7.648% Perpetual	1,000,840	0.68
GBP	1,200,000	Shop Direct Funding 7.75% 15/11/2022	1,524,437	1.04
USD	400,000	Tullow Oil 6% 01/11/2020	404,000	0.27
			9,749,147	6.64

Variable Rate Bond 1.70%

GBP	600,000	CYBG 5.00% 09/02/2026	865,069	0.59
USD	1,132,750	EnQuest 7.00% 15/04/2022	826,908	0.56
GBP	400,000	HBOS Sterling Finance Jersey 7.881% Perpetual	811,723	0.55
			2,503,700	1.70

United States 53.88% Asset Backed 1.34%

USD	738,150	Applebees Funding 4.277% 05/09/2044 2014-1	721,109	0.49
USD	1,276,000	Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI	1,247,740	0.85
			1,968,849	1.34

Fixed Rate Bond 52.54%

USD	810,000	Air Medical 6.375% 15/05/2023	781,650	0.53
USD	1,025,000	Aleris International 9.50% 01/04/2021	1,086,500	0.74
USD	175,000	Allegheny Technologies 5.95% 15/01/2021	179,375	0.12
USD	718,000	Allegheny Technologies 7.875% 15/08/2023	776,783	0.53
USD	780,000	Altice US finance II 7.75% 15/07/2025	834,600	0.57
USD	335,000	American Axle & Manufacturing 6.25% 01/04/2025	353,425	0.24
USD	550,000	American Tire Distributors 10.25% 01/03/2022	569,250	0.39
USD	600,000	Ashton Woods Finance 6.75% 01/08/2025	602,250	0.41
EUR	1,300,000	Avantor 4.75% 01/10/2024	1,567,563	1.07
USD	246,000	Avantor 6.00% 01/10/2044	245,693	0.17
USD	955,000	Blackboard 9.75% 15/10/2021	875,019	0.60
USD	120,000	Bristow 4.50% 01/06/2023	133,500	0.09
USD	1,310,000	Calpine 5.75% 15/01/2025	1,241,224	0.84
USD	554,000	Catalent Pharma Solutions 4.875% 15/01/2026	557,463	0.38
USD	1,030,000	CCO Capital 5.125% 01/05/2027	1,017,125	0.69
USD	1,304,000	CCO Holdings Capital 5.00% 01/02/2028	1,276,289	0.87
USD	1,105,000	Century Communities 5.875% 15/07/2025	1,113,288	0.76
USD	1,350,000	CenturyLink 7.50% 01/04/2024	1,346,624	0.92
USD	160,000	CF Industries 4.95% 01/06/2043	152,000	0.10
USD	1,160,000	CF Industries 5.375% 15/03/2044	1,149,850	0.78
USD	1,107,000	Change Healthcare 5.75% 01/03/2025	1,112,535	0.76
USD	442,000	Cheniere Corpus Christi 5.125% 30/06/2027	458,310	0.31
USD	1,255,000	Chesapeake Energy 8.00% 15/01/2025	1,270,687	0.86
USD	358,000	Clear Channel International 8.75% 15/12/2020	371,425	0.25
USD	775,000	Clear Channel Worldwide 6.50% 15/11/2022	790,500	0.54
USD	248,000	DaVita 5.00% 01/05/2025	248,694	0.17
USD	700,000	DCP Midstream 7.375% Perpetual	700,473	0.48
USD	1,020,000	Delphi Technologies 5.00% 01/10/2025	1,035,300	0.70
USD	325,000	DISH DBS 7.75% 01/07/2026	342,875	0.23
USD	1,135,000	Dole Food 7.25% 15/06/2025	1,232,893	0.84
USD	700,000	EMI Music Publishing 7.625% 15/06/2024	771,750	0.53

Number of Securities			Market value USD	% of Net Assets
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Fixed Rate Bond (continued)

USD	244,000	Endeavor Energy Resources 5.50% 30/01/2026	248,880	0.17
USD	244,000	Endeavor Energy Resources 5.75% 30/01/2028	251,503	0.17
USD	825,000	Engility 8.875% 01/09/2024	884,813	0.60
USD	336,000	EnSCO 4.50% 01/10/2024	283,920	0.19
USD	835,000	Enviva Partners Finance 8.50% 01/11/2021	892,406	0.61
EUR	1,400,000	Equinix 2.875% 01/02/2026	1,681,951	1.15
USD	1,259,000	Ferroglobe 9.375% 01/03/2022	1,359,719	0.93
USD	690,000	Freeport-McMoRan 4.55% 14/11/2024	705,525	0.48
USD	355,000	Freeport-McMoRan 5.45% 15/03/2043	354,556	0.24
USD	975,000	GCI 6.875% 15/04/2025	1,043,250	0.71
USD	257,000	Genesis Energy 6.25% 15/05/2026	256,679	0.17
USD	1,350,000	Golden Nugget 6.75% 15/10/2024	1,376,999	0.94
USD	2,163,000	Golden Nugget 8.75% 01/10/2025	2,276,557	1.56
USD	647,000	Great Lakes Dredge & Dock 8.00% 15/05/2022	680,159	0.46
USD	1,000,000	Great Western Petroleum 9.00% 30/09/2021	1,045,000	0.71
USD	660,000	H.B. Fuller 4.00% 15/02/2027	628,650	0.43
USD	147,000	HCA 4.50% 15/02/2027	148,103	0.10
USD	690,000	HCA 5.375% 01/02/2025	715,875	0.49
USD	215,000	HCA 5.50% 15/06/2047	215,000	0.15
USD	955,000	Herc Rentals 7.50% 01/06/2022	1,033,788	0.70
USD	396,000	Hess Infrastructure Partners 5.625% 15/02/2026	410,850	0.28
USD	1,150,000	Hunt 9.625% 01/03/2021	1,216,125	0.83
GBP	600,000	Iron Mountain UK 3.875% 15/11/2025	795,773	0.54
USD	1,000,000	Jack Ohio Finance 1 6.75% 15/11/2021	1,055,000	0.72
USD	1,100,000	Jacobs Entertainment 7.875% 01/02/2024	1,179,750	0.80
USD	775,000	Jazz Investments I 1.875% 15/08/2021	780,937	0.53
USD	745,000	KLX 5.875% 01/12/2022	782,958	0.53
USD	988,000	LG FinanceCo 5.875% 01/11/2024	1,048,515	0.71
USD	335,000	Mattel 6.75% 31/12/2025	339,606	0.23
USD	265,000	Matthews International 5.25% 01/12/2025	268,313	0.18
USD	705,000	Meritor 6.25% 15/02/2024	745,538	0.51
USD	738,000	M/I Homes 5.625% 01/08/2025	752,701	0.51
USD	420,000	Microchip Technology 1.625% 01/03/2025	496,364	0.34
USD	1,370,000	Midcontinent Communications 6.875% 15/08/2023	1,460,762	0.99
USD	855,000	Molina Healthcare 4.875% 15/06/2025	857,138	0.58
EUR	400,000	Netflix 3.625% 15/05/2027	485,458	0.33
USD	500,000	Novelis 5.875% 30/09/2026	511,250	0.35
USD	336,000	NRG Energy 5.75% 15/01/2028	337,680	0.23
USD	635,000	NRG Energy 6.625% 15/01/2027	671,513	0.46
USD	495,000	OI European 4.00% 15/03/2023	496,906	0.34
USD	715,000	PBF 7.00% 15/11/2023	747,175	0.51
USD	400,000	Peabody Energy 6.00% 31/03/2022	416,500	0.28
USD	208,000	Pilgrim's Pride 5.75% 15/03/2025	215,540	0.15
USD	208,000	Pilgrim's Pride 5.875% 30/09/2027	214,760	0.15
USD	303,000	Platform Specialty Products 5.875% 01/12/2025	301,106	0.20
USD	1,330,000	Platform Specialty Products 6.5% 01/02/2022	1,376,549	0.94
USD	550,000	Post Holdings 5.00% 15/08/2026	544,500	0.37
USD	270,000	Post 5.75% 01/03/2027	275,400	0.19
USD	955,000	Prime Security Services Borrower 9.25% 15/05/2023	1,060,050	0.72
USD	765,000	Quicken Loans 5.75% 01/05/2025	795,608	0.54
USD	750,000	Radiate Finance 6.625% 15/02/2025	710,625	0.48
USD	700,000	RBS Global REXNORD 4.875% 15/12/2025	708,750	0.48
USD	615,000	Rite Aid 6.125% 01/04/2023	558,113	0.38
USD	118,000	Service International 4.625% 15/12/2027	120,360	0.08
USD	675,000	Signode Industrial 6.375% 01/05/2022	708,750	0.48
USD	735,000	Simmons Foods 5.75% 01/11/2024	731,325	0.50
USD	810,000	Sinclair Television 5.875% 15/03/2026	845,438	0.58
USD	761,000	Sprint 7.125% 15/06/2024	776,220	0.53
USD	584,000	Staples 8.50% 15/09/2025	541,660	0.37
USD	413,000	Suburban Propane Partners 5.50% 01/06/2024	410,935	0.28
USD	295,000	Suburban Propane Partners 5.875% 01/03/2027	292,050	0.20

Global High Yield Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
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Fixed Rate Bond (continued)

USD	550,000	Summit Midstream Finance 5.75% 15/04/2025	554,813	0.38
USD	700,000	Surgery Center 8.875% 15/04/2021	728,000	0.50
USD	750,000	Terex 5.625% 01/02/2025	782,813	0.53
USD	520,000	THC Escrow III 5.125% 01/05/2025	508,950	0.35
USD	440,000	The Men's Wearhouse 7.00% 01/07/2022	443,300	0.30
USD	335,000	TransDigm 6.375% 15/06/26 VI USD	339,188	0.23
USD	350,000	TransDigm 6.50% 15/07/2024	359,625	0.24
USD	340,000	Valeant Pharmaceuticals 6.125% 15/04/2025	313,225	0.21
USD	1,210,000	Valeant Pharmaceuticals 7.25% 15/07/2022	1,220,587	0.83
USD	456,000	Valeant Pharmaceuticals 9.00% 15/12/2025	478,230	0.33
USD	771,000	West Street Merger Sub 6.375% 01/09/2025	776,783	0.53
USD	694,000	Western Digital 10.50% 01/04/2024	805,908	0.55
USD	335,000	Whiting Petroleum 6.625% 15/01/2026	342,119	0.23
USD	980,000	Zayo 5.75% 15/01/2027	1,002,050	0.68
USD	1,065,000	Zekelman Industries 9.875% 15/06/2023	1,200,788	0.82
			77,179,176	52.54

Zambia 0.72%

Fixed Rate Bond 0.72%

USD	1,000,000	First Quantum Minerals 7.25% 15/05/2022	1,051,434	0.72
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Investment in securities

135,225,497

92.04

Derivatives 0.37%*

Futures (0.02%)

39	CBT US 10 Year Note March 2018	(31,078)	(0.02)
68	CBT US 5 Year Note March 2018	(34,320)	(0.02)
(10)	EUX Euro-Bobl March 2018	8,455	0.01
(28)	EUX Euro-Bund March 2018	44,831	0.02
(20)	ICE Long Gilt March 2018	(21,222)	(0.01)
		(33,334)	(0.02)

Swaps 0.14%

Credit Default Swaps 0.14%

1,100,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	224,776	0.16
250,000	CDS 5.00% 20/12/2022 Air France Receive EUR	50,879	0.03
550,000	CDS 5.00% 20/12/2022 American General Life Insurance Pay EUR	(52,762)	(0.04)
1,000,000	CDS 5.00% 20/12/2022 Fiat Chrysler Pay EUR	(191,952)	(0.13)
500,000	CDS 5.00% 20/12/2022 Garfunkelux Pay EUR	(14,685)	(0.01)
1,000,000	CDS 5.00% 20/12/2022 Garfunkelux Pay EUR	(29,371)	(0.02)
600,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	121,273	0.08
400,000	CDS 5.00% 20/12/2022 International Game Technology Receive EUR	80,848	0.06
500,000	CDS 5.00% 20/12/2022 OTE Pay EUR	(108,495)	(0.07)
800,000	CDS 5.00% 20/12/2022 Vougeot Bidco Receive EUR	123,134	0.08
		203,645	0.14

Forward Foreign Exchange Contracts (0.41%)

Buy EUR 100,016 : Sell USD 117,687 January 2018	2,422	-
Buy EUR 1,093,219 : Sell USD 1,296,198 January 2018	16,650	0.01
Buy EUR 1,247,590 : Sell USD 1,478,312 January 2018	19,920	0.01
Buy EUR 52,668 : Sell USD 62,669 January 2018	580	-
Buy EUR 760,761 : Sell USD 898,732 January 2018	14,867	0.01
Buy EUR 8,560 : Sell USD 10,151 January 2018	129	-
Buy GBP 105,689 : Sell USD 141,381 January 2018	1,581	-
Buy GBP 213,152 : Sell USD 286,268 January 2018	2,057	-
Buy GBP 31,513 : Sell USD 42,060 January 2018	567	-

Number of Securities	Market value USD	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 498,555 : Sell USD 666,909 January 2018	7,472	0.01
Buy GBP 95,258 : Sell USD 127,558 January 2018	1,294	-
Buy USD 11,252,800 : Sell GBP 8,412,064 January 2018	(125,960)	(0.09)
Buy USD 11,942 : Sell EUR 10,111 January 2018	(201)	-
Buy USD 1,226,714 : Sell EUR 1,039,865 January 2018	(22,062)	(0.02)
Buy USD 1,299,052 : Sell EUR 1,100,000 January 2018	(21,939)	(0.01)
Buy USD 214 : Sell EUR 179 January 2018	(2)	-
Buy USD 21,910 : Sell EUR 18,574 January 2018	(395)	-
Buy USD 26,970 : Sell GBP 20,200 January 2018	(354)	-
Buy USD 30,707,684 : Sell EUR 25,958,894 January 2018	(466,387)	(0.31)
Buy USD 3,204 : Sell EUR 2,687 January 2018	(23)	-
Buy USD 346,978 : Sell EUR 293,638 January 2018	(5,653)	-
Buy USD 494 : Sell EUR 414 January 2018	(2)	-
Buy USD 552,320 : Sell EUR 467,490 January 2018	(9,090)	(0.01)
Buy USD 882,295 : Sell EUR 750,000 January 2018	(18,381)	(0.01)
	(602,910)	(0.41)

Forward Foreign Exchange Contracts (Hedged share classes) 0.66%

Buy AUD 48,217 : Sell USD 36,901 January 2018	774	-
Buy AUD 6,701,047 : Sell USD 5,128,304 January 2018	107,572	0.07
Buy EUR 12,605 : Sell USD 14,942 January 2018	192	-
Buy EUR 179 : Sell USD 214 January 2018	2	-
Buy EUR 19,537 : Sell USD 23,159 January 2018	297	-
Buy EUR 24,052 : Sell USD 28,511 January 2018	366	-
Buy EUR 24,293,682 : Sell USD 28,798,167 January 2018	369,181	0.26
Buy EUR 2,485 : Sell USD 2,946 January 2018	38	-
Buy EUR 2,485 : Sell USD 2,946 January 2018	38	-
Buy EUR 413 : Sell USD 494 January 2018	2	-
Buy EUR 4,886 : Sell USD 5,811 January 2018	56	-
Buy EUR 4,926,453 : Sell USD 5,839,906 January 2018	74,865	0.05
Buy EUR 564,434 : Sell USD 671,248 January 2018	6,420	-
Buy EUR 9 : Sell USD 11 January 2018	-	-
Buy EUR 9 : Sell USD 11 January 2018	-	-
Buy EUR 9,116,623 : Sell USD 10,807,009 January 2018	138,542	0.09
Buy EUR 949 : Sell USD 1,124 January 2018	15	-
Buy GBP 1,552,609 : Sell USD 2,076,924 January 2018	22,972	0.02
Buy GBP 15,822,958 : Sell USD 21,177,432 January 2018	223,038	0.15
Buy GBP 1,630,083 : Sell USD 2,181,702 January 2018	22,978	0.02
Buy GBP 25,749 : Sell USD 34,463 January 2018	363	-
Buy GBP 327,373 : Sell USD 438,156 January 2018	4,615	-
Buy USD 10,826 : Sell EUR 9,140 January 2018	(148)	-
Buy USD 351 : Sell EUR 295 January 2018	(3)	-
Buy USD 6,139 : Sell EUR 5,159 January 2018	(55)	-
	972,120	0.66

Investment in securities and derivatives	135,765,018	92.41
Other net assets	11,146,229	7.59
Total net assets	146,911,247	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
Germany		
DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	1,980,250	-
Grand City Properties 3.75% Perpetual	-	1,392,791
Italy		
Leonardo 4.875% 24/03/2025	1,598,258	-
Netherlands		
Dufry One 2.50% 15/10/2024	1,534,423	-
Spain		
Codere Finance 2 (Luxembourg) 7.625% 01/11/2021	1,522,500	-
Codere Finance 2 Luxembourg 6.75% 01/11/2021	-	1,493,856
United Kingdom		
Matalan Finance 6.875% 01/06/2019	-	1,332,081
Shop Direct Funding 7.75% 15/11/2022	1,834,426	-
Virgin Media Receivables Financing Notes 5.50% 30/09/2025	-	1,227,228
Virgin Media Receivables Financing Notes 5.50% 15/09/2024	-	1,218,575
United States		
AMC Entertainment 6.375% 15/11/2024	-	1,351,741
Avantor 4.75% 01/10/2024	2,398,520	-
Carlyle	1,441,875	1,476,446
CBS Radio 7.25% 01/11/2024	-	1,431,000
Equinix 2.875% 01/02/2026	1,898,400	-
Golden Nugget 8.75% 01/10/2025	2,163,000	-
Landry's 6.75% 15/10/2024	-	1,358,750
TriMas 4.875% 15/10/2025	1,470,000	1,482,820

Strategic Bond Fund

Investment report for the period from 26 July 2017 to 31 December 2017

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund returned 1.4% in US Dollar terms between inception and end of December.

The fund launched on 26 July 2017 with \$20mn in seed capital and the intention of replicating the existing Janus Henderson Strategic Bond Fund managed by the same managers. We believe that this was largely achieved within the constraints imposed by the small amount of seed money versus minimum denominations that bonds can be traded in.

Turning to the market, the period to end December 2017 was benign for the bond markets in which we invest. Credit spreads (the extra yield over an equivalent government security) continued to compress at a relatively steady pace, albeit with brief corrections in August and November. Government bond volatility (sharper fluctuations in prices) also remained at remarkably low levels. Overall, it was the kind of environment in which income continued to drive return, and higher yielding bonds saw their price rise (prices move inversely to yields) as investors felt confident enough to take on more risk. There was relatively little drama in the fund. The kind of companies that got into difficulty were predictable, in our view, as they operated in industries which are perennial disappointers eg airlines (Air Berlin default in August) and fashion retailers (New Look) and which, by style, we pride ourselves on avoiding.

The standout contributors to performance were financial bonds issued by both banks and insurance companies. These are a higher yielding part of the market, which central banks have not purchased via their quantitative easing schemes (central bank liquidity measures) and which benefited from a return of investor confidence post the French presidential elections in the first half of 2017.

Fund activity, as always, focused on the two key elements of bond management: the amount of credit extended and duration (a measure of interest rate sensitivity). In terms of credit, the fund actively reduced its high yield bond weighting during the six months, rotating into investment grade and sovereign bonds. This reflected not a fear of defaults rising, but rather valuation – ie yields getting to levels which simply did not compensate us for the risk of lending money to certain companies. We continued to favour financial bonds due to continued stringent regulation of the sector, continued build-up of capital strength and reasonable valuations. It is worth noting that, in the Janus Henderson Strategic Bond Fund, the current high yield corporate bond weighting is close to the lowest that we have run in the current business cycle dating back to 2009. If there was a new theme in the corporate bond market in the period under review, it was really that of industry divergence and disruption. The impact of new technologies and increased pricing transparency/margin pressure was felt across many companies in a diverse array of industries.

Duration management was active, as is our style. Structurally, we continued to favour Australian government bonds, reflecting the significant headwinds facing this economy – in particular, a consumer burdened by record high levels of household indebtedness and a regulator trying to restrict mortgage availability in order to cool its house market. Tactically, we managed duration in reaction to events – for example, government bond yields got very low in early September for a number of reasons, including fears of a hurricane destroying large parts of Florida, causing us to reduce our duration before increasing it again over subsequent months.

Derivatives remain an important tool for managing the fund and were used during the period under review for two main purposes: hedging currency positions back to our base currency of US dollars and actively managing the interest rate exposure of the fund.

We continue to view the world through the lens of long term structural disinflationary forces and divergent economic cycles in the developed world. The range and speed of industry disruptions in 2017 was noteworthy as we witnessed the impact of disruptive new technologies and changing consumer behaviour accelerate. As a result, we continue to focus on quality businesses with sustainable cash flows as opposed to trying to time cyclical upswings in low quality industries and companies. We expect the current environment of low inflation and low default rates to persist for some time yet.

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	20,081,981
Cash at bank	14	1,293,663
Interest and dividends receivable	3	218,625
Subscriptions receivable		18,000
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	12,076
Other assets		-
Management fee rebate		-
Total assets		21,624,345
Liabilities		
Bank overdraft	14	555
Payable for investments purchased		-
Taxes and expenses payable		29,785
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	3,883
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	203,919
Dividends payable to shareholders		10
Interest and dividends payable on CFD		-
Total liabilities		238,152

Net assets at the end of the period **21,386,193**

Statement of Operations

For the period from 26 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	321,534
Income from collective investment schemes	3	-
Derivative income	3	3
Interest received on contracts for difference	3	-
Other income	3, 15	2,504
Total income		324,041
Expenses		
Management fees	6, 16	55,970
Administration, registrar and transfer agent fees	6	2,584
Custodian fees	6	2,583
Shareholder servicing fees and distribution fees	7, 8, 16	11
Depositary fees	3	510
Other expenses	3	4,814
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,044
Total expenses		67,516
Net income from investments		256,525
Net realised gain/(loss)		
Net realised gain on investment securities	3	28,356
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	6,155
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(28,747)
Net realised loss on currency exchange		(19,203)
Net realised loss on investments and derivatives		(13,439)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	263,569
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,883)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(191,843)
Change in net unrealised appreciation/depreciation on currency exchange		(7)
Change in unrealised appreciation/depreciation on investments and derivatives		67,836
Net increase in assets as a result of operations		310,922

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 26 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		-	Proceeds from shares issued		21,070,583
Net income from investments		256,525	Payments for shares redeemed		(8,886)
Net realised gain on investments and derivatives		(13,439)	Net equalisation (paid)/received	12	13,584
Change in unrealised appreciation/depreciation on investments and derivatives		67,836	Dividend distributions	13	(10)
			Net assets at the end of the period		21,386,193

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

Share Transactions

For the period from 26 July 2017 to 31 December 2017

	A2 (USD)	A2 HEUR (EUR)	H2 HEUR (EUR)	H3 HEUR (EUR)	IU2 (USD)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	25.00	805.25	25.33	25.33	209,677.83
Shares redeemed during the period	-	-	-	-	(88.88)
Shares outstanding at the end of the period	25.00	805.25	25.33	25.33	209,588.95
Equivalent to a net asset value per share of:	101.41	99.96	100.00	99.69	101.54

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
			As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
n/a	n/a	USD 21,386,193	A2 (USD)	n/a	101.41
			A2 HEUR (EUR)	n/a	99.96
			H2 HEUR (EUR)	n/a	100.00
			H3 HEUR (EUR)	n/a	99.69
			IU2 (USD)	n/a	101.54

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	n/a	n/a	1.19%*
A2 HEUR (EUR)	n/a	n/a	1.20%*
H2 HEUR (EUR)	n/a	n/a	0.82%*
H3 HEUR (EUR)	n/a	n/a	0.82%*
IU2 (USD)	n/a	n/a	0.77%*

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
H3 HEUR (EUR)	-	0.314754

Performance history

Fund	Since launch to 31 Dec 17 %
Strategic Bond Fund* A2 (USD)	1.41

Performance quoted in the investment report relates to Class A2 USD shares.

*on 26 July 2017, the Strategic Bond Fund was launched.

Past performance is not a guide to future performance.

Strategic Bond Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 93.91%			
Australia 13.58%			
Fixed Rate Bond 13.58%			
AUD	2,160,000	Australia (Commonwealth of) 1.75% 21/11/2020	1,670,003 7.81
AUD	779,000	Australia (Commonwealth of) 2.75% 21/04/2024	618,951 2.89
AUD	780,000	Australia (Commonwealth of) 2.75% 21/11/2027	615,803 2.88
			2,904,757 13.58
Belgium 0.68%			
Fixed Rate Bond 0.68%			
CAD	75,000	Anheuser-Busch InBev 2.60% 15/05/2024	58,344 0.27
AUD	80,000	FBG Finance 3.25% 06/09/2022	62,784 0.30
AUD	30,000	FBG Finance 3.75% 06/09/2024	23,751 0.11
			144,879 0.68
Canada 3.21%			
Fixed Rate Bond 3.21%			
CAD	530,000	Canada (Government of) 0.50% 01/03/2022	399,893 1.87
CAD	125,000	Canada (Government of) 1.00% 01/06/2027	90,890 0.42
USD	190,000	Cott 5.50% 01/04/2025	195,700 0.92
			686,483 3.21
France 0.55%			
Variable Rate Bond 0.55%			
USD	100,000	AXA 6.379% Perpetual	117,062 0.55
Germany 1.82%			
Fixed Rate Bond 1.82%			
EUR	100,000	Unitymedia Hessen 3.75% 15/01/2027	122,661 0.57
EUR	210,000	Unitymedia Hessen 4.00% 15/01/2025	266,831 1.25
			389,492 1.82
Ireland 2.61%			
Fixed Rate Bond 2.61%			
USD	205,000	Ardagh Packaging Finance 4.625% 15/05/2023	209,930 0.99
USD	200,000	Bank of Ireland 4.125% 19/09/2027	199,551 0.93
USD	138,000	WPP Finance 4.75% 21/11/2021	147,918 0.69
			557,399 2.61
Netherlands 0.73%			
Fixed Rate Bond 0.73%			
USD	100,000	Heineken 3.50% 29/01/2028	102,114 0.47
USD	50,000	Heineken 4.35% 29/03/2047	55,068 0.26
			157,182 0.73
Switzerland 2.47%			
Variable Rate Bond 2.47%			
USD	200,000	Credit Suisse 6.25% Perpetual	217,367 1.02
USD	290,000	UBS 6.875% Perpetual	311,569 1.45
			528,936 2.47
United Kingdom 32.80%			
Fixed Rate Bond 22.33%			
GBP	235,000	Annington Funding 3.685% 12/07/2034	335,488 1.57
GBP	130,000	Aviva VAR Perpetual	202,395 0.95
GBP	200,000	BAA Funding 6.00% 20/03/2020	298,040 1.39
USD	78,000	BAT Capital 2.764% 15/08/2022	77,619 0.36
GBP	270,000	BAT International Finance 1.75% 05/07/2021	370,670 1.74
GBP	135,000	BUPA Finance 5.00% 08/12/2026	213,464 1.00
GBP	195,000	CPUK Finance 4.25% 28/08/2022	269,638 1.26
GBP	170,000	Daily Mail & General Trust 5.75% 07/12/2018	239,289 1.12
GBP	190,000	Imperial Tobacco Finance 4.875% 07/06/2032	312,879 1.46

Number of Securities		Market value USD	% of Net Assets
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United Kingdom (continued)			
USD	250,000	Nationwide Building Society 4.125% 18/10/2032	250,305 1.17
GBP	220,000	PGH Capital 4.125% 20/07/2022	317,732 1.49
USD	200,000	Prudential 4.875% Perpetual	200,267 0.94
USD	200,000	Reckitt Benckiser 3.00% 26/06/2027	195,314 0.91
USD	75,000	Royal Bank of Scotland 7.648% Perpetual	98,250 0.46
GBP	100,000	Scottish Widows 5.50% 16/06/2023	154,936 0.72
GBP	245,000	Tesco 5.50% 13/01/2033	388,645 1.83
GBP	140,000	TP ICAP 5.25% 26/01/2024	201,496 0.94
GBP	210,000	Virgin Media Finance 6.375% 15/10/2024	304,334 1.42
USD	134,000	Vodafone 2.95% 19/02/2023	134,628 0.63
AUD	80,000	Vodafone 3.25% 13/12/2022	62,093 0.29
GBP	100,000	WM Morrison Supermarkets 3.50% 27/07/2026	146,106 0.68
			4,773,588 22.33
Stepped Rate Bond 2.19%			
GBP	205,000	Co-Operative Bank 6.875% 08/07/2020	305,847 1.43
GBP	110,000	Standard Life 6.546% Perpetual	162,883 0.76
			468,730 2.19
Variable Rate Bond 8.28%			
USD	350,000	Barclays Bank 6.278% Perpetual	408,406 1.91
GBP	205,000	HBOS Sterling Finance Jersey 7.881% Perpetual	416,009 1.94
GBP	165,000	HSBC Bank 5.844% Perpetual	294,749 1.38
USD	100,000	Lloyds Banking 6.657% Perpetual	117,250 0.55
GBP	1,020	Nationwide Building Society VAR Perpetual	216,984 1.01
USD	260,000	RBS Capital Trust II FRN Perpetual	317,980 1.49
			1,771,378 8.28
United States 35.46%			
Fixed Rate Bond 34.05%			
USD	160,000	Adobe Systems 3.25% 01/02/2025	164,309 0.77
USD	200,000	Aetna 2.80% 15/06/2023	196,958 0.92
USD	170,000	Alphabet 1.998% 15/08/2026	160,290 0.75
USD	305,000	Altria 2.625% 16/09/2026	294,902 1.38
USD	146,000	Amazon.com 3.15% 22/08/2027	146,901 0.69
USD	345,000	Apple 3.35% 09/02/2027	353,399 1.64
USD	210,000	Aramark 4.75% 01/06/2026	213,675 1.00
GBP	165,000	AT&T 4.375% 14/09/2029	254,772 1.19
CAD	150,000	Bank of America 3.407% 20/09/2025	121,424 0.57
USD	90,000	Boyd Gaming 6.375% 01/04/2026	97,200 0.45
USD	134,000	Catalent Pharma Solutions 4.875% 15/01/2026	134,838 0.63
USD	275,000	CCO Capital 5.875% 01/05/2027	283,938 1.33
USD	105,000	Comcast 3.30% 01/02/2027	107,115 0.50
USD	195,000	Constellation Brands 3.50% 09/05/2027	199,105 0.93
USD	100,000	Crown Americas Capital IV 4.50% 15/01/2023	101,750 0.48
USD	150,000	Crown Castle International 3.65% 01/09/2027	149,744 0.70
USD	180,000	Diamond 1 & 2 Finance 5.45% 15/06/2023	194,625 0.91
USD	122,000	Digital Realty Trust 3.70% 15/08/2027	122,984 0.58
EUR	270,000	Equinix 2.875% 01/10/2025	327,452 1.53
USD	90,000	HCA 5.25% 15/06/2026	95,625 0.45
GBP	100,000	Iron Mountain UK 3.875% 15/11/2025	132,629 0.62
USD	92,000	Iron Mountain 5.25% 15/03/2028	92,805 0.43
USD	68,000	Johnson & Johnson 2.90% 15/01/2028	68,097 0.32
USD	95,000	KFC/Pizza Hut/Taco Bell America 4.75% 01/06/2027	97,375 0.46
USD	95,000	Lamb Weston Holdings 4.875% 01/11/2026	99,513 0.47
USD	56,000	LG FinanceCo 5.875% 01/11/2024	59,430 0.28
USD	100,000	Mastercard 3.80% 21/11/2046	106,215 0.50
USD	290,000	Microsoft 3.45% 08/08/2036	298,826 1.40
USD	245,000	Oracle 3.90% 15/05/2035	259,398 1.21
USD	60,000	Oracle 6.125% 08/07/2039	82,356 0.39
USD	200,000	PepsiCo 3.00% 15/10/2027	199,311 0.93
USD	100,000	Procter & Gamble 3.50% 25/10/2047	100,901 0.47
USD	80,000	Reynolds American 6.15% 15/09/2043	102,917 0.48

Strategic Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
United States (continued)			
USD 185,000	Sealed Air 5.25% 01/04/2023	197,950	0.93
USD 185,000	Servcorp International 5.375% 15/05/2024	195,638	0.91
USD 124,000	Service International 4.625% 15/12/2027	126,480	0.59
USD 190,000	SiriusXM Radio 5.375% 15/04/2025	199,025	0.93
USD 80,000	S&P Global 4.00% 15/06/2025	84,082	0.39
USD 100,000	Thermo Fisher Scientific 3.20% 15/08/2027	99,205	0.46
USD 200,000	UnitedHealth 2.875% 15/03/2023	202,320	0.95
USD 53,000	UnitedHealth 2.95% 15/10/2027	52,850	0.25
USD 80,000	Verizon Communications 4.50% 10/08/2033	83,964	0.39
AUD 80,000	Verizon Communications 4.50% 17/08/2027	63,631	0.30
USD 300,000	Visa 2.75% 15/09/2027	295,978	1.38
USD 102,000	VMware 3.90% 21/08/2027	103,056	0.48
USD 95,000	Wal-Mart 4% 11/04/2043	104,407	0.49
USD 50,000	Zayo 5.75% 15/01/2027	51,125	0.24
		7,280,490	34.05
Variable Rate Bond 1.41%			
USD 300,000	Wachovia Capital Trust III 5.56975% Perpetual	301,605	1.41
Investment in securities		20,081,981	93.91
Derivatives (0.92%)*			
Futures (0.02%)			
(2)	CBT US Long Bond March 2018	(2,781)	(0.01)
(5)	CBT US 10 Year Note March 2018	(1,102)	(0.01)
		(3,883)	(0.02)
Forward Foreign Exchange Contracts (0.91%)			
	Buy AUD 18,603 : Sell USD 14,316 January 2018	220	-
	Buy AUD 23,336 : Sell USD 18,012 January 2018	222	-
	Buy AUD 24,089 : Sell USD 18,480 January 2018	342	-
	Buy AUD 380,333 : Sell USD 292,672 January 2018	4,502	0.02
	Buy CAD 113,967 : Sell USD 89,426 January 2018	1,361	0.01
	Buy CAD 6,910 : Sell USD 5,392 January 2018	112	-
	Buy EUR 172,769 : Sell USD 203,822 January 2018	3,656	0.02
	Buy GBP 16,156 : Sell USD 21,699 January 2018	155	-
	Buy GBP 3,375 : Sell USD 4,505 January 2018	61	-
	Buy GBP 5,228 : Sell USD 7,001 January 2018	70	-
	Buy USD 206,030 : Sell EUR 172,918 January 2018	(1,628)	(0.01)
	Buy USD 30,338 : Sell GBP 22,539 January 2018	(150)	-
	Buy USD 3,336,668 : Sell AUD 4,415,028 January 2018	(113,024)	(0.53)
	Buy USD 36,449 : Sell GBP 27,282 January 2018	(455)	-
	Buy USD 5,518,734 : Sell GBP 4,125,546 January 2018	(61,775)	(0.29)
	Buy USD 712,601 : Sell EUR 602,401 January 2018	(10,823)	(0.05)
	Buy USD 751,564 : Sell CAD 963,615 January 2018	(16,064)	(0.08)
		(193,218)	(0.91)
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 2,531 : Sell USD 3,000 January 2018	38	-
	Buy EUR 2,532 : Sell USD 3,001 January 2018	38	-
	Buy EUR 2,532 : Sell USD 3,001 January 2018	38	-
	Buy EUR 77,779 : Sell USD 92,122 January 2018	1,261	0.01
	Buy USD 6 : Sell EUR 5 January 2018	-	-
	Buy USD 6 : Sell EUR 5 January 2018	-	-
	Buy USD 6 : Sell EUR 5 January 2018	-	-
		1,375	0.01
Investment in securities and derivatives		19,886,255	92.99
Other net assets		1,499,938	7.01
Total net assets		21,386,193	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 26 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
Australia (Commonwealth of) 1.75% 21/11/2020	1,699,638	-
Australia (Commonwealth of) 2.75% 21/04/2024	608,283	-
Australia (Commonwealth of) 2.75% 21/11/2027	602,090	-
Australia (Commonwealth of) 3.25% 21/04/2029	595,737	589,652
Canada		
Canada (Government of) 0.50% 01/03/2022	796,850	413,319
Canada (Government of) 1.00% 01/06/2027	970,852	874,120
Ireland		
Ardagh Packaging Finance 6.75% 15/05/2024	-	303,920
Sweden		
Auris Luxembourg II 8.00% 15/01/2023	-	303,413
New Zealand		
Reynolds 7.00% 15/07/2024	-	296,215
United Kingdom		
Barclays Bank 6.278% Perpetual	399,672	-
Nationwide Building Society 6.875% Perpetual	-	352,064
UK Treasury 1.50% 22/07/2026	407,708	412,858
United States		
AT&T 4.375% 14/09/2029	537,727	298,048
US Treasury 1.625% 31/08/2022	399,406	394,891

Total Return Bond Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Fixed Income Investment Strategy Group

The fund returned +0.6% in Euro terms over the period.

The period under review was busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although it extended the programme to September 2018. Meanwhile in the US, Donald Trump continued to wage a war of words against the North Korean president and North Korea fired a missile over Japan. In mid-December, the Federal Reserve (Fed) raised interest rates by a further 25 basis points (bps) and the tax-overhaul bill was finally passed. Returns from core government bond markets were mixed, with US treasuries and UK gilts delivering small positive returns; however, Australia and Canada saw moderate negative returns. Investment-grade corporate bond markets performed strongly, with credit spreads falling by around 15bps, and ended the period at the lowest levels since 2007. Emerging markets outperformed, with a weak US dollar and rising commodity prices a tailwind.

The fund delivered a return which was broadly in line with global bond markets (as measured by the Barclays Multiverse hedged to euro). Exposure to higher-yielding areas of the bond market, such as emerging market credit, was beneficial and increased exposure to specific government bond markets also added incremental return. Rates and currency strategies detracted in aggregate.

Exposure to emerging market credit continued to be beneficial for returns, and inflows into the asset class hit a five-year high. Within emerging market credit, relative positioning in high yield, favouring Latin America over Asia, and allocating to sovereigns and the oil & gas sector were all beneficial for performance.

During the third quarter, we continued to build our secured loans allocation. This reflects the broader theme of rotating out of fixed coupon assets into floating rate secured credit, where the latter offer a combination of attractive credit spreads (the extra yield over an equivalent government security) and resilience in a rising rate environment. Exposure to floating rate asset-backed securities and mortgage-backed securities was also increased. This was funded by selling investment grade corporate bonds, where low underlying government bond yields and tighter credit spreads left a less compelling return profile for that asset class, particularly in Europe.

Returns from high yield corporate bonds in the US and Europe were more muted, with weaker performance from the market in November. That said, we were able to identify some rising stars that have performed well as rating upgrades have been achieved.

Within government bonds, exposure to 30-year European swaps and US treasuries added value. We increased government bond holdings over the period, by positions in Australian government debt in the 3-year and 30-year maturities, and within the eurozone to sovereign debt in Spain and Portugal. The latter performed particularly well following a ratings upgrade. The interest rate sensitivity of the fund was broadly unchanged at 3.7 years, as at 31 December (with a 0-to-6 year operating range), though the composition of the portfolio has changed as described above.

Currency strategies were mixed and detracted in aggregate. Positions that expected currencies in emerging Europe (Polish zloty, Czech koruna) to outperform the euro worked well. However, we also expected the US dollar to stage a rebound to reflect a pick-up in economic performance and a faster pace of Fed rate hikes. Weaker-than-expected inflation and political tensions led to further underperformance in the US dollar, and the position was closed for a loss in September.

Active interest rate strategies were broadly flat in performance terms. A position expecting longer-maturity UK inflation expectations to rise, relative to 5-years, added value, but this was offset by negative performance from yield curve strategies and a position expecting Canadian rates to outperform versus US.

We remain selectively invested in higher-yielding assets for now, with a significant allocation to high quality ABS/MBS and government bonds for diversification. While credit spreads are at the lower end of historic ranges, these are currently supported by robust growth, low default rates and subdued volatility. However, we are cognisant that volatility may pick up as central banks gradually shift their stance towards tighter monetary policy, and continue to manage our allocations actively.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	867,009,270
Cash at bank	14	74,249,894
Interest and dividends receivable	3	8,885,165
Subscriptions receivable		73,710
Receivable for investments sold		1,742
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	287,082
Purchased option contracts at market value	3	85,193
Swap contracts at market value	3	4,692,028
Unrealised gain on forward foreign exchange contracts	3	6,027,263
Other assets		-
Management fee rebate		-
Total assets		961,311,347
Liabilities		
Bank overdraft	14	1,518
Payable for investments purchased		13,069,848
Taxes and expenses payable		625,747
Redemptions payable		2,468
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	65,224
Sold option contracts at market value	3	20,527
Swap contracts at market value	3	5,324,416
Unrealised loss on forward foreign exchange contracts	3	4,613,799
Dividends payable to shareholders		8,168
Interest and dividends payable on CFD		-
Total liabilities		23,731,715

Net assets at the end of the period **937,579,632**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	12,639,228
Income from collective investment schemes	3	-
Derivative income	3	1,714,553
Interest received on contracts for difference	3	-
Other income	3, 15	61,823
Total income		14,415,604
Expenses		
Management fees	6, 16	67,729
Administration, registrar and transfer agent fees	6	140,200
Custodian fees	6	44,062
Shareholder servicing fees and distribution fees	7, 8, 16	24,058
Depositary fees	3	26,701
Other expenses	3	372,742
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	50,528
Total expenses		725,756
Net income from investments		13,689,848
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,613,415)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(75,814)
Net realised loss on swap contracts	3	(888,128)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	17,918,441
Net realised loss on currency exchange		(717,157)
Net realised loss on investments and derivatives		(1,376,073)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	225,272
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	77,474
Change in net unrealised appreciation/depreciation on swap contracts	3	(686,935)
Change in net unrealised appreciation/depreciation on options contracts	3	(239,913)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(7,042,699)
Change in net unrealised appreciation/depreciation on currency exchange		(5,389)
Change in unrealised appreciation/depreciation on investments and derivatives		(7,672,190)

Net increase in assets as a result of operations **4,641,585**

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		906,514,797	Proceeds from shares issued		29,909,864
Net income from investments		13,689,848	Payments for shares redeemed		(3,693,657)
Net realised loss on investments and derivatives		(1,376,073)	Net equalisation (paid)/received	12	222,753
Change in unrealised appreciation/depreciation on investments and derivatives		(7,672,190)	Dividend distributions	13	(15,710)
			Net assets at the end of the period		937,579,632

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	20,419.58	75,495.83	11,089.49	31,012.36
Shares issued during the period	174,999.68	8,123.82	217.50	4,770.51
Shares redeemed during the period	(2,938.38)	(18,528.74)	(336.37)	(12,060.54)
Shares outstanding at the end of the period	192,480.88	65,090.91	10,970.62	23,722.33
Equivalent to a net asset value per share of:	111.66	116.62	91.54	103.80

	H2 (EUR)	H3 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	521.28	-	419.30	6,445,447.81
Shares issued during the period	-	25.00	1,291.24	68,250.25
Shares redeemed during the period	(7.94)	-	(876.33)	(3,077.00)
Shares outstanding at the end of the period	513.34	25.00	834.21	6,510,621.06
Equivalent to a net asset value per share of:	105.31	99.61	101.59	123.55

Total Return Bond Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
EUR 771,979,181	EUR 906,514,797	EUR 937,579,632	A2 (EUR)	107.33	111.00	111.66
USD 860,426,822	USD 1,033,849,059	USD 1,124,005,785	A2 HUSD (USD)	109.16	114.72	116.62
			A3 (EUR)	91.92	92.43	91.54
			F2 HUSD (USD)	n/a	101.92	103.80
			H2 (EUR)	100.67	104.50	105.31
			H3 (EUR)	n/a	n/a	99.61
			X2 (EUR)	98.53	101.30	101.59
			Z2 HGBP (GBP)	115.47	121.71	123.55

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.18%	1.18%	1.18%
A2 HUSD (USD)	1.18%	1.18%	1.17%
A3 (EUR)	1.18%	1.18%	1.17%
F2 HUSD (USD)	n/a	0.84%	0.80%
H2 (EUR)	0.81%	0.80%	0.79%
H3 (EUR)	n/a	n/a	0.80%*
X2 (EUR)	1.78%	1.79%	1.77%
Z2 HGBP (GBP)	0.08%	0.09%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
A3 (EUR)	0.684410	0.744292
H3 (EUR)	n/a	0.126400

Performance history

Fund		1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	6 months to 31 Dec 17
		%	%	%	%	%	%
Total Return Bond Fund	A2 (EUR)	4.17	2.87	(0.53)	0.19	3.42	0.60

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Total Return Bond Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 92.48%		
Angola 0.29%		
Fixed Rate Bond 0.29%		
USD 2,805,000	Angola (Republic of) 9.50% 12/11/2025	2,699,505 0.29
Argentina 1.75%		
Asset Backed 0.28%		
USD 1,700,000	Provincia de Entre Rios Argentina 8.75% 08/02/2025	1,526,166 0.16
USD 1,335,000	Provincia de Rio Negro 7.75% 07/12/2025	1,131,674 0.12
		2,657,840 0.28
Fixed Rate Bond 1.47%		
USD 2,555,000	Cordoba (Province of) 7.125% 10/06/2021	2,307,058 0.25
USD 1,825,000	Cordoba (Province of) 7.45% 01/09/2024	1,665,024 0.18
USD 2,805,000	Mendoza (Province of) 8.375% 19/05/2024	2,614,104 0.27
USD 1,555,000	Neuquén (Province of) 7.50% 27/04/2025	1,387,886 0.15
USD 1,955,000	Neuquén (Province of) 8.625% 12/05/2028	1,840,705 0.20
USD 1,535,000	Pampa Energia 7.50% 24/01/2027	1,400,765 0.15
USD 2,755,000	Petrobras Argentina 7.375% 21/07/2023	2,514,812 0.27
		13,730,354 1.47
Australia 5.22%		
Asset Backed 0.52%		
GBP 4,366,777	Interstar Millennium Trust FRN 14/11/2036 2204-4E A2	4,723,793 0.50
GBP 128,475	Interstar Millennium Trust FRN 20/01/2038 2005-3E A2	144,312 0.02
		4,868,105 0.52
Fixed Rate Bond 4.70%		
AUD 4,827,000	Australia (Commonwealth of) 1.75% 21/11/2020	28,932,987 3.09
AUD 3,784,000	Australia (Commonwealth of) 3.00% 21/03/2047	14,502,980 1.55
EUR 600,000	Brambles Finance 4.625% 20/04/2018	608,646 0.06
		44,044,613 4.70
Bahrain 0.31%		
Fixed Rate Bond 0.31%		
USD 3,345,000	Oil and Gas 7.50% 25/10/2027	2,863,236 0.31
Bangladesh 0.15%		
Fixed Rate Bond 0.15%		
USD 1,585,000	Banglalink Digital Communications 8.625% 06/05/2019	1,378,304 0.15
Belgium 0.54%		
Fixed Rate Bond 0.21%		
USD 2,400,000	Telenet Finance Luxembourg 5.50% 01/03/2028	2,001,939 0.21
Secured Loans 0.11%		
EUR 1,000,000	House of HR FRN 06/12/2024	990,420 0.11
Zero / Discount Rate Bond 0.22%		
GBP 1,840,000	Anheuser-Busch InBev 2.25% 24/05/2029	2,044,111 0.22
Brazil 1.43%		
Fixed Rate Bond 1.43%		
USD 2,115,000	Bahia Sul 5.75% 14/07/2026	1,919,636 0.20
USD 1,735,000	Banco Votorantim 8.25% Perpetual	1,500,378 0.16
USD 905,000	Itau Unibanco 6.125% Perpetual	763,202 0.08
USD 1,655,000	Marfrig Europe 6.875% 24/06/2019	1,423,645 0.15

Number of Securities	Market value EUR	% of Net Assets
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Brazil (continued)		
USD 2,120,000	Petrobras Global Finance 5.299% 27/01/2025	1,772,358 0.19
USD 2,125,000	Petrobras Global Finance 5.75% 20/01/2020	1,849,621 0.20
USD 2,010,000	Petrobras International Finance 5.375% 27/01/2021	1,749,557 0.19
USD 2,735,000	VM 5.375% 04/05/2027	2,423,961 0.26
		13,402,358 1.43
Canada 2.46%		
Fixed Rate Bond 2.46%		
CAD 36,061,000	Canada (Government of) 1.00% 01/09/2022	23,085,650 2.46
Chile 0.73%		
Fixed Rate Bond 0.73%		
USD 1,860,000	Celulosa Arauco y Constitucion 5.50% 02/11/2047	1,617,442 0.17
USD 1,660,000	Empresa Metro 5% 25/01/2047	1,525,565 0.16
USD 2,400,000	Empresa Nacional del Petroleo 4.50% 14/09/2047	1,927,066 0.21
USD 2,155,000	SACI Falabella 3.75% 30/10/2027	1,762,522 0.19
		6,832,595 0.73
China 3.90%		
Fixed Rate Bond 2.88%		
USD 3,695,000	Azure Orbit III International Finance 2.125% 21/03/2019	3,056,983 0.33
USD 3,040,000	China Evergrande 8.25% 23/03/2022	2,691,107 0.29
USD 4,060,000	CIFI 5.375% Perpetual	3,282,899 0.35
USD 2,425,000	Country Garden 3.875% 20/11/2018	2,020,264 0.22
USD 6,690,000	CRCC Yupeng 3.95% Perpetual	5,622,257 0.59
USD 3,945,000	Huarong Finance II 2.875% Perpetual	3,155,769 0.34
USD 4,816,000	Lenovo 4.70% 08/05/2019	4,089,046 0.43
USD 1,845,000	Weichai International Hong Kong Energy 3.75% Perpetual	1,515,906 0.16
USD 1,929,000	Well Hope Development 3.875% Perpetual	1,584,923 0.17
		27,019,154 2.88
Floating Rate Note 1.02%		
USD 2,830,000	Bank of China FRN 11/07/2019	2,362,827 0.25
USD 3,325,000	China Construction Bank FRN 04/12/2020	2,777,584 0.30
USD 1,355,000	Industrial & Commercial Bank of China FRN 12/10/2020	1,130,674 0.12
USD 3,905,000	Industrial & Commercial Bank of China FRN 24/04/2020	3,258,062 0.35
		9,529,147 1.02
Colombia 0.53%		
Fixed Rate Bond 0.53%		
USD 1,815,000	Banco De Bogota 4.375% 03/08/2027	1,518,054 0.16
USD 1,855,000	Ecopetrol 7.375% 18/09/2043	1,866,469 0.20
USD 1,845,000	SURA Asset Management 4.375% 04/11/2027	1,554,381 0.17
		4,938,904 0.53
Democratic Republic of the Congo 0.18%		
Fixed Rate Bond 0.18%		
USD 1,905,000	HTA 9.125% 08/03/2022	1,706,231 0.18
Czech Republic 0.23%		
Fixed Rate Bond 0.23%		
EUR 2,100,000	Residomo 3.375% 15/10/2024	2,148,019 0.23
Denmark 0.08%		
Secured Loans 0.08%		
EUR 760,000	Evergood FRN 29/11/2024	763,207 0.08

Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities			Market value EUR	% of Net Assets
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Egypt 0.45%

Fixed Rate Bond 0.45%

USD	2,725,000	Egypt (Government of) 6.125% 31/01/2022	2,377,027	0.25
USD	1,915,000	Egypt (Government of) 8.50% 31/01/2047	1,838,984	0.20
			4,216,011	0.45

Europe 8.46%

Asset Backed 2.61%

EUR	7,189,000	Avoca CLO FRN 15/04/2030 12X A1R	7,239,068	0.78
EUR	300,000	BNPP IP Euro CLO FRN 15/04/2028 2015-1X B1R	300,679	0.03
EUR	481,000	BNPP IP Euro CLO FRN 15/04/2028 2015-1X CR	483,010	0.05
EUR	4,230,000	Carlyle Global Market Strategies EURO FRN 15/01/2029 2015-3X	4,232,854	0.45
EUR	1,242,000	Cordatus CLO FRN 21/07/2030	1,266,600	0.14
EUR	362,368	Eclipse FRN 20/11/2022 2007-2X A	360,302	0.04
EUR	1,137,000	GLG Euro CLO FRN 15/04/2028	1,142,734	0.12
EUR	450,594	Harbourmaster CLO FRN 08/05/2023 9X B	450,576	0.05
EUR	395,152	Harvest CLO FRN 05/04/2024	394,929	0.04
EUR	4,300,000	Harvest CLO FRN 26/06/2030 11X AR	4,348,475	0.46
EUR	1,800,000	Harvest CLO FRN 26/06/2030 11X B1R	1,814,064	0.19
EUR	1,579,312	Jubilee CDO FRN 20/09/2022 VI-X C	1,579,612	0.17
EUR	888,101	Jubilee CDO FRN 30/07/2024 1-RX B	888,277	0.09
			24,501,180	2.61

Floating Rate Note 5.85%

EUR	2,200,000	Adagio VI CLO FRN 30/04/2031 B1	2,200,000	0.23
EUR	2,395,000	Adagio VI CLO FRN 30/04/2031 C	2,395,000	0.26
EUR	2,628,000	Avoca CLO FRN 12/01/2031 14X A1R	2,638,037	0.28
EUR	1,442,000	Babson Euro CLO FRN 15/07/2030 2015-1X B1R	1,442,226	0.15
EUR	1,774,000	Babson Euro CLO FRN 25/10/2029 2015-1X CR	1,782,893	0.19
EUR	6,500,000	BlackRock European CLO DAC FRN 15/07/2030 4X	6,559,090	0.71
EUR	3,900,000	Cairn CLO FRN 30/10/2030 2017-8X	3,923,812	0.42
EUR	4,230,000	Carlyle Global Market Strategies Euro FRN 15/07/2030 2015-3X A1A	4,230,000	0.45
EUR	2,100,000	Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A1A	2,104,985	0.22
EUR	2,499,000	Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A2A	2,517,426	0.27
EUR	3,300,000	Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X AR	3,332,432	0.36
EUR	1,070,000	Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X B1R	1,083,206	0.12
EUR	1,773,000	Harvest CLO FRN 18/11/2029 14X CR	1,775,007	0.19
EUR	3,900,000	Harvest CLO FRN 18/11/2030 12X AR	3,931,465	0.42
EUR	1,500,000	Jubilee CDO FRN 12/07/2028 2015-15X AR	1,503,256	0.16
EUR	3,315,000	Jubilee CDO FRN 12/07/2028 2015-15X BR	3,325,143	0.35
EUR	3,605,000	Richmond Park CLO FRN 14/01/2027 1X A1R	3,607,326	0.38
EUR	3,600,000	Tikehau CLO III FRN 01/12/2030 3X A	3,621,281	0.39
EUR	1,100,000	Tikehau CLO III FRN 01/12/2030 3X B	1,107,378	0.12
EUR	1,700,000	Tikehau CLO III FRN 01/12/2030 3X C	1,712,210	0.18
			54,792,173	5.85

France 1.72%

Asset Backed 0.54%

EUR	5,000,000	Master Credit Cards Pass FRN 25/06/2029 2017-1A	5,025,604	0.54
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Fixed Rate Bond 0.41%

USD	2,380,000	Banque PSA Finance 5.75% 04/04/2021	2,149,416	0.23
EUR	1,705,000	LVMH 0.75% 26/05/2024	1,726,284	0.18
			3,875,700	0.41

Number of Securities			Market value EUR	% of Net Assets
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Secured Loans 0.60%

EUR	1,115,000	Averys FRN 18/07/2024	1,120,575	0.12
GBP	970,000	European Camping FRN 04/07/2024 Term B	1,101,438	0.12
EUR	950,000	HomeVi FRN 30/10/2024	954,665	0.10
EUR	2,000,000	SFR FRN 31/01/2026	1,942,499	0.21
EUR	500,000	Webhelp FRN 16/03/2023 Term B	504,168	0.05
			5,623,345	0.60

Variable Rate Bond 0.17%

EUR	1,500,000	Horizon Parent 8.25% 15/02/2022	1,604,850	0.17
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Georgia 0.42%

Fixed Rate Bond 0.42%

USD	3,050,000	BGEO 6.00% 26/07/2023	2,661,797	0.28
USD	1,450,000	Georgian Oil and Gas 6.75% 26/04/2021	1,299,887	0.14
			3,961,684	0.42

Germany 5.96%

Asset Backed 1.57%

EUR	765,983	Bavarian Sky FRN 21/08/2022	766,369	0.08
EUR	1,102,790	Bavarian Sky FRN 31/10/2023 GER5 A	1,105,644	0.12
EUR	4,261,678	Cars Alliance FRN 18/05/2027 2016-G1V A	4,274,883	0.46
EUR	3,402,399	E-Carat FRN 18/10/2024 2016-1 A	3,414,314	0.36
EUR	3,815,769	Red & Black Auto Germany FRN 15/09/2025	3,836,813	0.41
EUR	1,271,662	Silver Arrow FRN 15/07/2025	1,277,642	0.14
			14,675,665	1.57

Fixed Rate Bond 1.93%

EUR	3,200,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,268,736	0.35
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	695,437	0.07
EUR	2,920,000	Heidelberger Druckmaschinen 8.00% 15/05/2022	3,096,193	0.33
EUR	4,500,000	Kirk Beauty One 8.75% 15/07/2023	4,823,451	0.51
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,182,082	0.13
EUR	4,700,000	Unitymedia Hessen 4.00% 15/01/2025	4,977,769	0.54
			18,043,668	1.93

Secured Loans 1.46%

EUR	1,230,000	Airbus FRN 28/02/2024 Term B	1,240,252	0.13
EUR	500,000	AMEOS FRN 24/05/2024	505,053	0.05
EUR	1,000,000	Douglas FRN 12/08/2022 Term B	998,500	0.11
EUR	2,003,053	Klöckner Pentaplast FRN 30/06/2022	2,012,527	0.22
EUR	1,337,574	Median Kliniken FRN 27/10/2022	1,337,581	0.14
EUR	1,691,643	Nidda Healthcare FRN 20/09/2024	1,696,692	0.18
EUR	490,357	Nidda Healthcare FRN 20/09/2024 Term B	491,821	0.05
EUR	2,092,000	Tackle FRN 08/08/2022	2,095,932	0.23
EUR	1,150,000	Techem FRN 02/10/2024 Term B	1,153,036	0.12
EUR	1,670,000	Unitymedia Hessen FRN 20/01/2027	1,671,879	0.18
EUR	500,000	Wittur FRN 31/03/2022	505,563	0.05
			13,708,836	1.46

Variable Rate Bond 1.00%

EUR	3,600,000	ATF Netherlands 3.75% Perpetual	3,842,550	0.41
EUR	5,200,000	Grand City Properties 3.75% Perpetual	5,567,250	0.59
			9,409,800	1.00

Ghana 0.10%

Fixed Rate Bond 0.10%

USD	1,100,000	Tullow Oil 6.25% 15/04/2022	924,437	0.10
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Greece 0.11%

Fixed Rate Bond 0.11%

EUR	1,000,000	Titan Global Finance 2.375% 16/11/2024	1,003,250	0.11
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Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Guatemala 0.20%			
Fixed Rate Bond 0.20%			
USD	2,140,000	Energuate Trust 5.875% 03/05/2027	1,851,824 0.20
Hong Kong 0.33%			
Fixed Rate Bond 0.26%			
USD	3,065,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	2,507,435 0.26
Secured Loans 0.07%			
EUR	620,000	Vistra FRN 26/10/2022 Term B	623,178 0.07
Ireland 2.29%			
Asset Backed 0.20%			
EUR	1,940,000	Grand Canal Securities FRN 24/03/2049	1,907,772 0.20
Fixed Rate Bond 1.64%			
EUR	4,900,000	Ardagh Packaging Finance 6.75% 15/05/2024	5,407,806 0.58
EUR	4,700,000	Eircom Finance 4.50% 31/05/2022	4,876,650 0.52
EUR	4,800,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	5,058,336 0.54
			15,342,792 1.64
Secured Loans 0.45%			
EUR	1,994,966	BMC Foreign FRN 10/09/2022	2,001,310 0.21
EUR	1,220,000	ION Trading Finance FRN 15/11/2024	1,226,710 0.13
EUR	1,000,000	Keter FRN 05/10/2023	1,006,250 0.11
			4,234,270 0.45
Italy 3.62%			
Asset Backed 0.35%			
EUR	3,275,208	Moda FRN 22/08/2026	3,293,303 0.35
Fixed Rate Bond 3.05%			
EUR	1,200,000	AlmavivA 7.25% 15/10/2022	1,215,284 0.13
EUR	2,000,000	Inter Media Communication 4.875% 31/12/2022	2,055,750 0.22
EUR	24,401,000	Italy (Republic of) 0.05% 15/10/2019	24,484,253 2.62
USD	820,000	Meccanica Holdings 6.25% 15/01/2040	796,000 0.08
			28,551,287 3.05
Variable Rate Bond 0.22%			
EUR	2,000,000	Mercury BondCo 7.125% 30/05/2021	2,074,516 0.22
Jamaica 0.37%			
Fixed Rate Bond 0.37%			
USD	1,775,000	Digicel 6% 15/04/2021	1,463,603 0.16
USD	2,430,000	Digicel 8.25% 30/09/2020	2,000,248 0.21
			3,463,851 0.37
Kuwait 0.28%			
Fixed Rate Bond 0.28%			
USD	3,040,000	Equate Petrochemical 4.25% 03/11/2026	2,587,773 0.28
Luxembourg 1.14%			
Fixed Rate Bond 0.79%			
USD	5,600,000	Intelsat Jackson Holdings 8.00% 15/02/2024	4,928,106 0.52
EUR	2,280,000	WFS Global 12.50% 30/12/2022	2,557,841 0.27
			7,485,947 0.79
Secured Loans 0.35%			
EUR	1,300,000	Diaverum FRN 07/06/2024	1,299,109 0.14
EUR	500,000	Interoute Finco FRN 14/11/2023	501,375 0.05
EUR	890,000	LSF10 XL Bidco FRN 13/03/2024	892,599 0.10
EUR	550,000	Pi Lux Finco FRN 02/12/2024	549,313 0.06
			3,242,396 0.35

Number of Securities		Market value EUR	% of Net Assets
Netherlands 3.10%			
Asset Backed 1.57%			
EUR	4,700,000	Dolphin Master Issuer FRN 28/09/2099 2013-2 A	4,726,161 0.51
EUR	3,925,000	Dryden Euro CLO FRN 15/07/2030 2015-44X A1	3,954,864 0.42
EUR	4,689,603	Matsuba FRN 27/08/2021 2016-1 A	4,712,090 0.50
EUR	1,300,000	Storm FRN 22/04/2054 2016-1 A2	1,312,131 0.14
			14,705,246 1.57
Fixed Rate Bond 0.60%			
EUR	2,000,000	Dufry One 2.50% 15/10/2024	2,041,624 0.22
USD	4,155,000	Nostrum Oil & Gas 8.00% 25/07/2022	3,603,105 0.38
			5,644,729 0.60
Secured Loans 0.93%			
EUR	493,671	Avast Software FRN 30/09/2023	496,603 0.05
EUR	1,758,554	Diversey FRN 06/09/2024 Term B	1,760,576 0.19
EUR	1,717,435	Fugue Finance FRN 02/09/2024	1,720,982 0.18
EUR	630,000	Koninklijke Ten Cate FRN 27/01/2023	633,150 0.07
EUR	750,000	Refresco Gerber FRN 26/09/2024	751,328 0.08
EUR	962,567	Stage Entertainment FRN 02/08/2024 Term B	972,645 0.10
EUR	1,400,000	Sunshine Investments FRN 13/12/2024	1,398,908 0.15
EUR	1,000,000	TMF FRN 12/12/2024	1,003,125 0.11
			8,737,317 0.93
Nigeria 0.50%			
Fixed Rate Bond 0.50%			
USD	3,400,000	IHS Netherlands 9.5% 27/10/2021	3,045,241 0.33
USD	1,805,000	Nigeria (Republic of) 7.625% 28/11/2047	1,616,665 0.17
			4,661,906 0.50
Norway 0.30%			
Asset Backed 0.30%			
NOK	9,000,000	Nordax Nordic FRN 15/12/2040	915,997 0.10
NOK	7,500,000	Nordax Nordic FRN 15/12/2040 6B	763,347 0.08
NOK	11,000,000	Nordax Nordic FRN 15/12/2040 6C	1,119,572 0.12
			2,798,916 0.30
Pakistan 0.66%			
Fixed Rate Bond 0.66%			
USD	1,705,000	Pakistan (Republic of) 6.875% 05/12/2027	1,431,989 0.15
USD	1,825,000	Pakistan (Republic of) 7.25% 15/04/2019	1,580,270 0.17
USD	3,385,000	Pakistan (Republic of) 8.25% 30/09/2025	3,146,513 0.34
			6,158,772 0.66
Peru 0.46%			
Asset Backed 0.16%			
USD	1,840,000	Fenix Power Peru 4.317% 20/09/2027	1,535,587 0.16
Fixed Rate Bond 0.30%			
USD	1,025,000	Petróleos del Peru 4.75% 19/06/20326	869,701 0.09
USD	2,140,000	Petróleos del Peru 5.625% 19/06/2047	1,883,241 0.21
			2,752,942 0.30
Philippines 1.23%			
Fixed Rate Bond 0.84%			
USD	1,870,000	AYC Finance 5.125% Perpetual	1,592,991 0.17
USD	1,245,000	San Miguel 4.875% 26/04/2023	1,061,675 0.11
USD	2,445,000	VLL International 5.75% 28/11/2024	2,072,107 0.22
USD	3,370,000	VLL International 7.375% 18/06/2022	3,126,444 0.34
			7,853,217 0.84

Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Variable Rate Bond 0.39%

USD	2,785,000	Petron Corporation 7.50% Perpetual	2,372,194	0.25
USD	1,472,000	SMC Global Power Holdings 7.50% Perpetual	1,303,836	0.14
			3,676,030	0.39

Portugal 2.87%

Fixed Rate Bond 2.55%

EUR	5,050,995	Portugal (Republic of) 4.10% 15/02/2045	5,988,965	0.64
EUR	14,081,567	Portugal (Republic of) 5.65% 15/02/2024	17,924,039	1.91
			23,913,004	2.55

Variable Rate Bond 0.32%

EUR	2,700,000	EDP Energias de Portugal VAR 16/09/2075	3,024,284	0.32
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Romania 0.32%

Fixed Rate Bond 0.32%

EUR	2,900,000	Globalworth Real Estate Investments 2.875% 20/06/2022	3,008,750	0.32
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Russian Federation 1.09%

Fixed Rate Bond 1.09%

USD	2,125,000	Gazprom (GAZ Capital) 3.85% 06/02/2020	1,800,246	0.19
USD	2,600,000	GTLK Europe 5.95% 19/07/2021	2,298,893	0.25
USD	3,200,000	Russia (Federation of) 4.25% 23/06/2027	2,752,667	0.29
USD	1,600,000	Russian Federation 5.25% 23/06/2047	1,393,850	0.15
USD	2,250,000	SCF Capital Designated Activity 5.375% 16/06/2023	1,947,199	0.21
			10,192,855	1.09

Singapore 0.32%

Fixed Rate Bond 0.32%

USD	3,628,000	Indika Energy Capital III 5.875% 09/11/2024	3,037,531	0.32
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Spain 1.66%

Fixed Rate Bond 1.56%

EUR	14,305,000	Spain (Kingdom of) 2.90% 31/10/2046	14,597,771	1.56
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Secured Loans 0.10%

EUR	970,000	PortAventura World FRN 07/06/2024	962,725	0.10
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Supranational 1.57%

Fixed Rate Bond 1.57%

USD	2,815,000	Africa Finance 3.875% 13/04/2024	2,369,828	0.25
USD	1,920,000	Africa Finance 4.375% 29/04/2020	1,649,918	0.18
USD	2,635,000	African Export-Import Bank 4.00% 24/05/2021	2,232,130	0.24
USD	2,725,000	African Export-Import Bank 4.125% 20/06/2024	2,296,740	0.24
USD	1,437,000	Banque Ouest Africane 5.00% 27/07/2027	1,246,488	0.13
USD	1,735,000	Banque Ouest Africane 5.50% 06/05/2021	1,541,870	0.16
USD	3,910,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	3,411,602	0.37
			14,748,576	1.57

Sweden 0.38%

Fixed Rate Bond 0.21%

EUR	500,000	Akelius Residential Property 1.125% 14/03/2024	494,406	0.05
EUR	1,500,000	Fastighets Balder 3.00% 07/03/2078	1,498,500	0.16
			1,992,906	0.21

Secured Loans 0.17%

EUR	1,570,000	Verisure FRN 21/10/2022 Term B	1,564,034	0.17
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Switzerland 0.71%

Fixed Rate Bond 0.49%

EUR	4,400,000	Dufry Finance 4.50% 01/08/2023	4,624,659	0.49
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Number of Securities		Market value EUR	% of Net Assets
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Secured Loans 0.22%

EUR	1,280,000	Archroma FRN 11/07/2024 Term B	1,292,269	0.14
EUR	750,000	Inovyn Finance FRN 11/04/2024	749,895	0.08
			2,042,164	0.22

Ukraine 0.81%

Asset Backed 0.19%

USD	2,200,000	Ukraine (Government of) 7.375% 25/09/2032	1,804,373	0.19
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Fixed Rate Bond 0.62%

USD	3,160,000	Kernel Holding 8.75% 31/01/2022	2,899,475	0.31
USD	3,190,000	MHP 7.75% 10/05/2024	2,892,077	0.31
			5,791,552	0.62

United Arab Emirates 0.52%

Fixed Rate Bond 0.52%

USD	3,035,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	2,616,428	0.28
USD	2,760,000	Abu Dhabi (Government of) 4.125% 11/10/2047	2,287,841	0.24
			4,904,269	0.52

United Kingdom 16.34%

Asset Backed 7.66%

GBP	1,134,375	Broadgate Financing FRN 05/01/2022	1,272,105	0.14
GBP	2,197,575	Broadgate Financing FRN 05/01/2030	2,435,925	0.26
GBP	962,400	Broadgate Financing FRN 05/10/2023	1,076,592	0.11
EUR	1,299,653	Business Mortgage Finance FRN 15/02/2039 A2	1,295,482	0.14
GBP	944,607	Business Mortgage Finance FRN 15/08/2045	1,046,330	0.11
GBP	1,063,000	Business Mortgage Finance FRN 15/11/2038	1,200,073	0.13
GBP	335,692	Business Mortgage Finance FRN 15/11/2038 3M1	376,921	0.04
EUR	1,220,000	Duncan Funding FRN 17/12/2062 2015-1 A2A	1,228,035	0.13
GBP	2,455,000	Eddystone Finance FRN 19/04/2021 2006-1 C	2,775,485	0.30
GBP	6,672,583	Mortgage Funding FRN 13/03/2046 2008-1	7,586,696	0.81
GBP	1,100,000	Newday Partnership Funding FRN 15/02/2028 2017-1 B	1,246,823	0.13
GBP	2,846,611	Newgate Funding FRN 01/12/2050 2006-2 A3A	3,121,345	0.33
GBP	2,324,325	Newgate Funding FRN 01/12/2050 2006-3X A3A	2,536,854	0.27
GBP	2,776,200	Orbita Funding FRN 14/07/2023 2016 0.00%1 A	3,140,464	0.33
EUR	1,078,926	Paragon Mortgages FRN 15/11/2038 12X A2B	1,045,633	0.11
EUR	1,640,308	Paragon Mortgages FRN 15/05/2041 9X AB	1,601,616	0.17
EUR	4,200,000	Permanent Master Issuer FRN 15/07/2042 2015-1X A3	4,227,727	0.45
GBP	960,018	RMAC FRN 12/09/2037 2005-NS 2X A2A	1,082,789	0.12
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,746,621	0.51
EUR	9,163,000	Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1	9,182,777	0.98
GBP	504,380	Southern Pacific Financing FRN 10/12/2042 2004-A B	528,206	0.06
GBP	516,622	Taurus CMBS FRN 01/05/2022 2014-UK1 A	585,927	0.06
GBP	5,418,109	Thrones FRN 18/03/2050 2015-1 A	6,139,637	0.65
GBP	3,619,435	Warwick Finance Residential Mortgage FRN 21/09/2049	4,149,231	0.44
GBP	3,410,000	Warwick Finance Residential Mortgage FRN 21/09/2049 2 B	3,890,080	0.41
GBP	3,900,000	Warwick Finance Residential Mortgages FRN 21/09/2049 B	4,408,770	0.47
			71,928,144	7.66

Fixed Rate Bond 4.08%

GBP	1,000,000	AA Bond 2.75% 31/07/2023	1,119,173	0.12
GBP	700,000	Annington Funding 2.646% 12/07/2025	804,658	0.09
GBP	850,000	Annington Funding 3.685% 12/07/2034	1,012,891	0.11
GBP	3,000,000	CPUK Finance 4.25% 28/08/2022	3,460,651	0.37
EUR	500,000	Diageo Finance 0.50% 19/06/2024	493,507	0.05

Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Fixed Rate Bond (continued)

GBP	2,400,000	Drax Finco 4.25% 01/05/2022	2,740,609	0.29
USD	2,200,000	Global Ship Lease 9.875% 15/11/2022	1,901,634	0.20
EUR	2,000,000	Global Switch 2.25% 31/05/2027	2,072,658	0.22
GBP	3,300,000	Iceland Bondco 4.625% 15/03/2025	3,523,632	0.38
GBP	1,400,000	Jaguar Land Rover Automotive 2.75% 24/01/2021	1,605,719	0.17
EUR	3,100,000	Lecta 6.50% 01/08/2023	3,214,313	0.34
AUD	1,280,000	Lloyds Banking 4.25% 22/11/2027	833,090	0.09
GBP	500,000	Matalan Finance 6.875% 01/06/2019	560,707	0.06
GBP	600,000	Pennon 2.875% Perpetual	683,178	0.07
GBP	4,000,000	Pension Insurance 6.50% 03/07/2024	5,153,485	0.56
GBP	1,000,000	PGH Capital 4.125% 20/07/2022	1,205,104	0.13
GBP	200,000	Prudential 6.125% 19/12/2031	299,713	0.03
GBP	1,200,000	Saga 3.375% 12/05/2024	1,302,829	0.14
GBP	4,550,000	Shop Direct Funding 7.75% 15/11/2022	4,820,967	0.51
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	459,447	0.05
EUR	700,000	Vodafone 1.875% 20/11/2029	695,721	0.07
EUR	300,000	Vodafone 2.875% 20/11/2037	302,817	0.03
			38,266,503	4.08

Floating Rate Note 4.13%

GBP	2,935,000	Laser ABS FRN	3,309,695	0.35
GBP	6,226,065	Mitchells & Butlers Finance FRN 15/12/2028	6,552,206	0.70
GBP	1,400,000	Newday Partnership Funding FRN 15/02/2028 2017-1 C	1,588,653	0.17
GBP	4,700,000	Orbita Funding FRN 16/10/2024 2017-1	5,298,194	0.57
GBP	5,400,000	Residential Mortgage Securities FRN 15/06/2046 28 B	6,170,179	0.66
EUR	5,492,709	RMAC FRN 12/06/2037 2005-NS1X	5,473,484	0.58
GBP	2,348,303	Together Asset Backed Securitisation 12/03/2049 1A	2,668,082	0.28
GBP	5,420,561	Towd Point Mortgage Funding FRN 20/08/2044 2016 GR3	6,155,148	0.66
EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,511,363	0.16
			38,727,004	4.13

Secured Loans 0.30%

GBP	1,500,000	Holland & Barrett FRN 30/09/2024 Term B	1,667,727	0.18
EUR	1,326,675	Misys Europe FRN 13/06/2024	1,340,273	0.14
EUR	(1,330,000)	Misys Europe FRN 13/06/2024 Term B	(1,343,633)	(0.14)
GBP	1,000,000	Park Resorts / Parkdean FRN 09/02/2024	1,121,015	0.12
			2,785,382	0.30

Variable Rate Bond 0.17%

GBP	1,200,000	CYBG 5.00% 09/02/2026	1,442,909	0.16
GBP	100,000	Southern Water Services 4.50% 31/03/2038	123,581	0.01
			1,566,490	0.17

United States 16.39%

Asset Backed 0.05%

USD	387,893	Colony American Homes FRN 17/07/2032 2015-1A A	325,256	0.04
USD	134,207	Terwin Mortgage Trust FRN 25/06/2037 2006-5 2A2	111,726	0.01
			436,982	0.05

Fixed Rate Bond 12.48%

USD	1,620,000	Amazon.com 3.15% 22/08/2027	1,358,973	0.14
USD	3,000,000	AmeriGas Finance 5.50% 20/05/2025	2,533,704	0.27
USD	1,050,000	Apple 3.20% 11/05/2027	886,298	0.09
USD	2,080,000	AT&T 6.00% 15/08/2040	1,965,936	0.21
USD	2,134,000	Azul Investments 5.875% 26/10/2024	1,771,157	0.19
USD	3,000,000	Calpine 5.75% 15/01/2025	2,371,047	0.25
USD	3,000,000	CBS Radio 7.25% 01/11/2024	2,646,313	0.28

Number of Securities		Market value EUR	% of Net Assets
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Fixed Rate Bond (continued)

USD	5,300,000	CCO Capital 5.875% 01/05/2027	4,564,630	0.49
USD	1,015,000	Centene 6.125% 15/02/2024	903,803	0.10
USD	3,000,000	CenturyLink 7.50% 01/04/2024	2,502,424	0.27
USD	520,000	CF Industries 4.50% 01/12/2026	452,258	0.05
USD	1,460,000	Chevron 1.991% 03/03/2020	1,207,250	0.13
USD	3,000,000	Community Health Systems 6.25% 31/03/2023	2,264,694	0.24
USD	442,000	Cox Communication 4.60% 15/08/2047	372,685	0.04
EUR	3,311,000	Crown European 3.375% 15/05/2025	3,479,629	0.37
EUR	3,300,000	Equinix 2.875% 01/02/2026	3,305,693	0.35
USD	547,000	E*TRADE Financial 3.80% 24/08/2027	454,902	0.05
USD	1,500,000	Express Scripts 3.40% 01/03/2027	1,231,855	0.13
USD	1,300,000	Express Scripts 4.50% 25/02/2026	1,151,855	0.12
GBP	1,000,000	Fidelity National Information Services 1.70% 30/06/2022	1,130,811	0.12
EUR	2,900,000	General Electric 2.125% 17/05/2037	2,889,629	0.31
EUR	2,150,000	Hansebrands Finance 3.50% 15/06/2024	2,326,064	0.25
USD	1,594,000	Herc Rentals 7.50% 01/06/2022	1,439,315	0.15
GBP	2,500,000	Iron Mountain UK 3.875% 15/11/2025	2,764,654	0.29
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037	1,312,991	0.14
USD	1,000,000	KLX 5.875% 01/12/2022	873,763	0.09
USD	3,075,000	LifePoint Health 5.375% 01/05/2024	2,542,541	0.27
USD	2,250,000	Microsoft 2.00% 08/08/2023	1,821,616	0.19
GBP	1,600,000	Morgan Stanley 2.625% 09/03/2027	1,851,500	0.20
USD	2,400,000	Nestlé 2.25% 10/05/2022	1,996,125	0.21
USD	3,000,000	Parsley Energy Finance 5.375% 15/01/2025	2,539,960	0.27
USD	2,195,000	Peabody Energy 6.00% 31/03/2022	1,906,466	0.20
USD	3,000,000	Penn National Gaming 5.625% 15/01/2027	2,602,521	0.28
EUR	300,000	Philip Morris International 1.875% 06/11/2037	292,343	0.03
USD	673,000	Post 5.625% 15/01/2028	565,054	0.06
USD	4,100,000	Prime Security Services Borrower 9.25% 15/05/2023	3,804,727	0.41
USD	1,490,000	Rockwell Collins 2.80% 15/03/2022	1,245,071	0.13
EUR	2,600,000	Silgan 3.25% 15/03/2025	2,716,207	0.29
USD	1,930,000	Summit Materials Finance 5.125% 01/06/2025	1,646,115	0.18
USD	4,965,000	T-Mobile USA 6.50% 15/01/2026	4,530,855	0.48
USD	4,112,800	US Treasury 2.25% 15/11/2024	36,554,113	3.91
USD	1,090,000	Verizon Communications 5.012% 21/08/2054	934,611	0.10
USD	1,686,000	VMware 3.90% 21/08/2027	1,420,043	0.15
			117,132,201	12.48

Floating Rate Note 0.36%

USD	4,026,292	Starwood Waypoint Homes Trust FRN 17/01/2035 2017-1 A	3,382,119	0.36
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Index Linked Bond 2.41%

USD	26,298,800	US Treasury 0.25% Index-Linked 15/01/2025	22,587,661	2.41
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Secured Loans 1.09%

EUR	640,000	Avantor FRN 21/11/2024	645,152	0.07
EUR	690,000	Cision FRN 16/06/2023 Term B	701,213	0.07
EUR	1,551,938	Coveris FRN 24/06/2022	1,549,998	0.17
USD	1,250,000	Element Materials FRN 28/06/2024 Term B	1,049,193	0.11
EUR	500,000	Excelitas Technologies FRN 02/12/2024	505,000	0.05
EUR	1,488,769	Greenend FRN 01/12/2023	1,506,143	0.16
EUR	511,538	Kraton Polymers FRN 06/01/2022	516,974	0.06
EUR	800,000	McAfee FRN 30/09/2024	803,700	0.09
USD	1,257,500	Staples FRN 12/09/2024	1,030,183	0.11
EUR	497,500	Veritas FRN 27/01/2023 Term B	502,164	0.05
GBP	1,260,000	Virgin Media SFA Finance FRN 15/11/2027 Term B	1,416,710	0.15
			10,226,430	1.09

Investment in securities

867,009,270 92.48

Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Derivatives 0.11%*

Futures 0.02%

209	CBT US 10 Year Ultra March 2018	(65,224)	(0.01)
(285)	EUX Euro-Bund March 2018	259,059	0.03
(42)	OSE Japan 10 Year Bond March 2018	28,023	-
		221,858	0.02

Options 0.01%

27,300,000	EUR/USD Put 1.10 May 2018	26,481	-
31,000,000	EUR/USD Put 1.15 February 2018	20,770	-
30,000,000	Swaption August 2018 EUR 6 month EURIBOR 2.85%	1,500	-
(30,000,000)	Swaption August 2018 EUR 6 month EURIBOR 3.85%	-	-
13,300,000	Swaption February 2018 EUR 6 month EURIBOR 0.32%	36,442	0.01
(6,700,000)	Swaption February 2018 EUR 6 month EURIBOR 1.001%	(12,462)	-
(27,300,000)	USD/EUR Put 1.05 May 2018	(6,825)	-
(31,000,000)	USD/EUR Put 1.10 February 2018	(1,240)	-
		64,666	0.01

Swaps (0.07%)

Credit Default Swaps 0.00%

500,000	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	23,431	-
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Inflation Index Swaps (0.04%)

65,490,000	IIS 1.2625% September 2022 - Receive Fixed - EUR	(803,519)	(0.08)
63,260,000	IIS 1.311% August 2022 - Receive Fixed - EUR	(665,433)	(0.07)
32,400,000	IIS 1.4425% September 2027 - Pay Inflation - EUR	424,975	0.05
31,230,000	IIS 1.46% August 2027 - Pay Inflation - EUR	327,749	0.03
34,000,000	IIS 2.182% October 2027 - Pay Inflation - USD	211,583	0.02
1,930,000	IIS 3.28% August 2067 - Pay Inflation - GBP	276,699	0.03
21,700,000	IIS 3.315% 15/07/2022 Receive Fixed - GBP	(426,358)	(0.05)
2,400,000	IIS 3.3475% 15/07/2047 Receive Inflation - GBP	273,270	0.03
22,450,000	IIS 3.36% September 2022 - Receive Fixed - GBP	(133,137)	(0.01)
10,200,000	IIS 3.3875% June 2027 - Receive Fixed - GBP	(258,204)	(0.03)
43,400,000	IIS 3.4825% June 2022 - Receive Fixed - GBP	340,656	0.04
2,440,000	IIS 3.498% September 2047 - Pay Inflation - GBP	26,973	-
		(404,746)	(0.04)

Interest Rate Swaps (0.03%)

64,500,000	IRS 0.339% EURIBOR 6 month - Receive Floating - EUR	(138,589)	(0.01)
67,700,000	IRS 0.41% EURIBOR 6 month - Receive Floating - EUR	(329,063)	(0.04)
121,800,000	IRS 0.632% LIBOR 6 month - Receive Fixed - GBP	(552,750)	(0.06)
121,000,000	IRS 0.675% LIBOR 6 month - Receive Fixed - GBP	(328,168)	(0.04)
49,400,000	IRS 0.861% LIBOR 6 month - Receive Floating - GBP	568,455	0.06
49,000,000	IRS 0.87% LIBOR 6 month - Receive Floating - GBP	467,394	0.05
32,900,000	IRS 0.938% EURIBOR 6 month - Receive Fixed - EUR	228,194	0.02
34,600,000	IRS 1.02% EURIBOR 6 month - Receive Fixed - EUR	458,526	0.05
9,000,000	IRS 1.42% EURIBOR 6 month - Receive Fixed - EUR	(153,188)	(0.02)
10,300,000	IRS 1.424% EURIBOR 6 month - Receive Fixed - EUR	(178,900)	(0.02)
7,400,000	IRS 1.612% EURIBOR 6 month - Receive Fixed - EUR	217,402	0.02
15,100,000	IRS 2.0225% EURIBOR 6 month - Receive Fixed - EUR	(6,751)	-
14,500,000	IRS 2.0535% EURIBOR 6 month - Receive Fixed - EUR	28,640	-
72,200,000	IRS 2.12% BA 3 month - Receive Fixed - CAD	(39,880)	-
86,600,000	IRS 2.246% LIBOR 3 month - Receive Fixed - USD	(587,284)	(0.06)
178,900,000	IRS 2.275% LIBOR 3 month - Receive Fixed - USD	(120,531)	(0.01)
182,400,000	IRS 2.34% LIBOR 3 month - Receive Floating - USD	71,281	0.01
46,100,000	IRS 2.4695% LIBOR 3 month - Receive Floating - USD	165,394	0.02
65,200,000	IRS 2.557% LIBOR 3 month - Receive Fixed - USD	412,235	0.04
22,400,000	IRS 2.5775% LIBOR 3 month - Receive Floating - USD	156,935	0.02
17,100,000	IRS 2.6825% LIBOR 3 month - Receive Floating - USD	12,236	-
34,900,000	IRS 2.736% LIBOR 3 month - Receive Floating - USD	(602,661)	(0.06)
		(251,073)	(0.03)

Number of Securities	Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts 0.37%

Buy ARS 202,337,000 : Sell USD 10,700,000 March 2018	(464,224)	(0.05)
Buy AUD 224,800 : Sell EUR 145,581 January 2018	862	-
Buy CZK 476,888,045 : Sell EUR 18,685,898 March 2018	(63,841)	(0.01)
Buy EUR 1,004,230 : Sell GBP 884,650 January 2018	7,777	-
Buy EUR 10,191,463 : Sell GBP 9,009,271 January 2018	43,589	-
Buy EUR 1,455 : Sell USD 1,725 January 2018	19	-
Buy EUR 145,540 : Sell AUD 224,800 January 2018	(903)	-
Buy EUR 153,130 : Sell USD 182,490 January 2018	1,106	-
Buy EUR 1,611,204 : Sell GBP 1,429,429 January 2018	1,122	-
Buy EUR 17,997,573 : Sell CHF 21,000,000 March 2018	24,196	-
Buy EUR 1,800,498 : Sell GBP 1,586,190 January 2018	13,844	-
Buy EUR 181,861,732 : Sell USD 215,086,050 January 2018	2,683,035	0.30
Buy EUR 1,949,994 : Sell GBP 1,719,042 January 2018	13,698	-
Buy EUR 195,041 : Sell JPY 26,093,000 January 2018	1,629	-
Buy EUR 2,107,211 : Sell USD 2,492,177 January 2018	31,088	-
Buy EUR 22,195,070 : Sell USD 26,249,887 January 2018	327,447	0.03
Buy EUR 22,845,943 : Sell CAD 34,642,617 January 2018	(189,147)	(0.02)
Buy EUR 22,957,520 : Sell USD 27,151,629 January 2018	338,696	0.04
Buy EUR 254,548 : Sell GBP 223,618 January 2018	2,668	-
Buy EUR 26,529,340 : Sell GBP 23,451,982 January 2018	113,467	0.01
Buy EUR 26,616,835 : Sell GBP 23,529,328 January 2018	113,841	0.01
Buy EUR 276,140 : Sell CAD 419,296 January 2018	(2,664)	-
Buy EUR 2,787,170 : Sell NOK 27,433,063 January 2018	(2,032)	-
Buy EUR 325,360 : Sell USD 384,800 January 2018	4,800	-
Buy EUR 327,711 : Sell GBP 288,942 January 2018	2,252	-
Buy EUR 3,634,540 : Sell USD 4,298,535 January 2018	53,621	0.01
Buy EUR 36,918,245 : Sell USD 43,828,184 January 2018	406,919	0.04
Buy EUR 394,981 : Sell GBP 351,200 January 2018	(604)	-
Buy EUR 4,254,873 : Sell GBP 3,748,324 January 2018	32,831	-
Buy EUR 42,995,352 : Sell AUD 67,285,314 January 2018	(836,506)	(0.08)
Buy EUR 4,442,227 : Sell GBP 3,928,810 January 2018	16,888	-
Buy EUR 460,349 : Sell USD 545,883 January 2018	5,598	-
Buy EUR 48,023 : Sell AUD 74,562 January 2018	(549)	-
Buy EUR 49,779 : Sell USD 59,200 January 2018	398	-
Buy EUR 51,696,708 : Sell USD 61,141,178 January 2018	762,690	0.09
Buy EUR 5,305,948 : Sell GBP 4,690,467 January 2018	22,694	-
Buy EUR 535,904 : Sell USD 632,534 January 2018	8,967	-
Buy EUR 78,866,643 : Sell GBP 69,718,248 January 2018	337,315	0.04

Total Return Bond Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 810,690 : Sell AUD 1,268,685 January 2018	(15,773)	-
Buy EUR 88,270 : Sell USD 104,600 January 2018	1,133	-
Buy EUR 888,021 : Sell GBP 785,012 January 2018	3,798	-
Buy EUR 908,995 : Sell GBP 801,459 January 2018	6,247	-
Buy GBP 106,141 : Sell EUR 119,874 January 2018	(318)	-
Buy GBP 12,250 : Sell EUR 13,809 January 2018	(11)	-
Buy GBP 1,669 : Sell EUR 1,879 January 2018	2	-
Buy GBP 205,856 : Sell EUR 231,716 January 2018	156	-
Buy GBP 228,605 : Sell EUR 259,062 January 2018	(1,565)	-
Buy GBP 23,697,881 : Sell EUR 26,744,590 January 2018	(51,741)	(0.01)
Buy GBP 264,815 : Sell EUR 298,018 January 2018	264	-
Buy GBP 26,615 : Sell EUR 30,032 January 2018	(54)	-
Buy GBP 28,485 : Sell EUR 32,437 January 2018	(352)	-
Buy GBP 428,659 : Sell EUR 486,626 January 2018	(3,792)	-
Buy GBP 43,043 : Sell EUR 48,464 January 2018	18	-
Buy GBP 472,863 : Sell EUR 531,923 January 2018	701	-
Buy GBP 524,014 : Sell EUR 592,535 January 2018	(2,296)	-
Buy GBP 72,739 : Sell EUR 81,994 January 2018	(63)	-
Buy GBP 805,556 : Sell EUR 910,960 January 2018	(3,597)	-
Buy JPY 7,060,700 : Sell EUR 52,923 January 2018	(587)	-
Buy JPY 7,867,700 : Sell EUR 58,719 January 2018	(401)	-
Buy NOK 45,979 : Sell EUR 4,611 January 2018	64	-
Buy NZD 15,516,956 : Sell AUD 14,213,652 March 2018	(59,837)	(0.01)
Buy PLN 77,101,185 : Sell EUR 18,252,110 March 2018	138,385	0.01
Buy SEK 87,350,218 : Sell EUR 8,799,633 March 2018	85,273	0.01
Buy TRY 14,000,000 : Sell USD 3,844,944 January 2018	(121,617)	(0.01)
Buy TRY 18,000,000 : Sell ZAR 66,114,000 September 2018	(633,477)	(0.07)
Buy USD 10,500 : Sell EUR 8,888 January 2018	(141)	-
Buy USD 107,800 : Sell EUR 91,252 January 2018	(1,448)	-
Buy USD 1,347,686 : Sell EUR 1,145,307 January 2018	(22,609)	-
Buy USD 136,900 : Sell EUR 114,503 January 2018	(458)	-
Buy USD 162,139 : Sell EUR 136,507 January 2018	(1,437)	-
Buy USD 1,725 : Sell EUR 1,451 January 2018	(14)	-
Buy USD 1,840,852 : Sell TRY 7,000,000 January 2018	(7,266)	-
Buy USD 1,844,353 : Sell TRY 7,000,000 January 2018	(4,346)	-
Buy USD 1,933 : Sell EUR 1,628 January 2018	(18)	-
Buy USD 237,691 : Sell EUR 200,933 January 2018	(2,923)	-
Buy USD 269,269 : Sell EUR 225,982 January 2018	(1,666)	-
Buy USD 293 : Sell EUR 244 January 2018	(1)	-
Buy USD 340,479 : Sell EUR 288,186 January 2018	(4,548)	-
Buy USD 56,203 : Sell EUR 47,242 January 2018	(422)	-
Buy USD 56,891 : Sell EUR 47,707 January 2018	(314)	-
Buy USD 91,022 : Sell EUR 77,049 January 2018	(1,223)	-
Buy ZAR 31,239,900 : Sell TRY 9,000,000 September 2018	200,289	0.02
Buy ZAR 31,460,436 : Sell TRY 9,000,000 September 2018	214,423	0.02
	3,519,025	0.37

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.22%)		
Buy EUR 157,967 : Sell USD 187,109 January 2018	2,059	-
Buy EUR 22,532 : Sell USD 26,710 January 2018	276	-
Buy EUR 6,242 : Sell USD 7,399 January 2018	76	-
Buy GBP 10,231,022 : Sell EUR 11,550,714 January 2018	(25,439)	-
Buy GBP 1,379,041 : Sell EUR 1,552,451 January 2018	1,042	-
Buy GBP 795,186,315 : Sell EUR 897,756,828 January 2018	(1,977,225)	(0.21)
Buy USD 2,419,781 : Sell EUR 2,041,289 January 2018	(24,999)	-
Buy USD 59,250 : Sell EUR 49,779 January 2018	(409)	-
Buy USD 7,834,673 : Sell EUR 6,609,207 January 2018	(80,942)	(0.01)
	(2,105,561)	(0.22)
Investment in securities and derivatives	868,076,870	92.59
Other net assets	69,502,762	7.41
Total net assets	937,579,632	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Australia		
Australia (Commonwealth of) 1.75% 21/11/2020	101,151,376	70,806,098
Australia (Commonwealth of) 3.00% 21/03/2047	14,590,251	-
Canada		
Canada (Government of) 1.00% 01/09/2022	23,797,134	-
China		
Bank of China FRN 14/02/2020	-	8,320,702
Bank of Communications FRN 16/08/2019	-	8,137,217
Industrial & Commercial Bank of China 2.50% 21/11/2017	-	8,259,766
Italy		
Italy (Republic of) 1.45% 15/09/2022	26,714,324	26,719,526
Italy (Republic of) 0.05% 15/10/2019	24,443,702	-
Portugal		
Portugal (Republic of) 5.65% 15/02/2024	17,790,652	-
Spain		
Spain (Kingdom of) 0.5% 31/10/2017	-	25,040,000
Spain (Kingdom of) 2.90% 31/10/2046	14,573,801	-
Spain (Kingdom of) 4.30% 31/10/2019	-	23,758,950
United Kingdom		
Mitchells & Butlers Finance FRN 15/12/2028	6,672,809	-
UK Treasury 4.25% 07/12/2027	26,603,655	26,645,697
United States		
US Treasury 2.00% 15/11/2026	-	33,790,360
US Treasury 2.25% 15/11/2024	36,838,891	-
US Treasury 7.50% 15/11/2024	-	32,390,425

Asian Dividend Income Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 9.0%, compared with the MSCI AC Asia Pacific ex Japan Index return of 14.3% in US dollar terms over the period.

Asian markets continued their strong performance in the second half of 2017, rising by 14.3% in US dollar terms (as measured by the MSCI All Country Asia Pacific ex Japan index). The full year return of 37% was the best performance since the recovery year of 2009. This was achieved despite worries over rising interest rates and geopolitical uncertainty in both North Korea and the Middle East.

For the first time in a number of years, Asian markets outperformed their developed market peers. Although the global backdrop for equities was supportive, the strength of corporate earnings in Asia drove returns over and above other regions. Earnings per share growth for Asia Pacific is forecast to be 24% for 2017 and – more importantly – the positive momentum was sustained throughout the year with increasing breadth, which was supportive for equity prices. This dynamic was generally more supportive of North Asia over South Asia, with China and Korea in particular leading the charge.

The best performing market was China, which benefited from positive economic momentum, a stable and rising currency, strong corporate earnings and inclusion in MSCI indices, which prompted positive flows. The internet sector particularly Tencent and Alibaba, led the way both in terms of earnings upgrades and share price performance, and by the end of the period were the first and third largest companies in Asia by market capitalisation. Unsurprisingly, technology was one of the best performing sectors, although it was surpassed by energy and materials in the final months of the year as the oil price moved above \$60 a barrel and industrial metal prices spiked on improved demand and low inventories.

In terms of style, growth strategies led performance, with investors embracing companies with strong forecast earnings growth, especially if they were associated with some of the new economy themes such as artificial intelligence, robotics, new energy vehicles and e-commerce. Although the fund had positions in some of these themes, the income-focused nature of the process made it difficult to keep pace with the overall index.

There was notable success at the stock level, with Dali Foods rising 60% while Anta Sports, Huayu Automotive, Autohome and SK Innovation all rose over 30%. These returns were more than offset by the higher yield part of the fund, with telecommunications, real estate investment trusts and utilities being some of the worst performing sectors. Notable detractors were Hon Hai Precision, Telekom Indonesia, Spark New Zealand, Amcor and QBE Insurance.

Over the period, we added a few new positions to the portfolio. BHP, an Australian resources company, is a beneficiary of rising materials prices but is also likely to be more aggressive with dividend pay-outs under new management. PetroChina is benefiting from increased domestic gas pricing, rising oil prices and a candidate for more shareholder-friendly policies as the year progresses. Sticking with China, we also added software and cloud services company Chinasoft International and sold China Mobile, where a fast approaching 5G capex cycle is likely to be detrimental to dividends. We also sold Jiangsu Expressway because it lacks catalysts in the short to medium term. In the rest of the region, we added Korean refiner S-Oil and Taiwanese notebook and server manufacturer Quanta Computer. These were funded by sales of Singapore Post and Taiwanese engineering company CTCL.

We remain cautiously optimistic on Asia Pacific markets. Valuations are still attractive, especially versus developed market peers, while earnings momentum remains positive. We believe the outlook for dividends in the region is still compelling, with dividend growth at least expected to match earnings growth with the potential for more should dividend pay-outs rise. There are obvious risks from increased tension surrounding North Korea and the Middle East, as well as from rising US interest rates, which could reduce liquidity and the attractiveness of risk assets. We will use any increased volatility (sharper fluctuations in prices) as an opportunity to add our preferred stocks to the fund at more attractive prices.

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	274,681,253
Cash at bank	14	1,833,399
Interest and dividends receivable	3	772,814
Subscriptions receivable		205,047
Receivable for investments sold		197,877
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	39
Other assets		-
Management fee rebate		-
Total assets		277,690,429
Liabilities		
Bank overdraft	14	227,390
Payable for investments purchased		-
Taxes and expenses payable		1,781,594
Redemptions payable		475,164
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	9,740
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		986,578
Interest and dividends payable on CFD		-
Total liabilities		3,480,466

Net assets at the end of the period **274,209,963**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	7,264,650
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	465,611
Interest received on contracts for difference	3	-
Other income	3,15	24,324
Total income	3	7,754,585
Expenses		
Management fees	6, 16	1,196,935
Administration, registrar and transfer agent fees	6	75,983
Custodian fees	6	82,995
Shareholder servicing fees and distribution fees	7, 8, 16	436,997
Depositary fees	3	8,300
Other expenses	6	95,999
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	49,376
Total expenses		1,946,585
Net income from investments		5,808,000
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,029,064
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(351,147)
Net realised loss on forward foreign exchange contracts	3	(3,831)
Net realised loss on currency exchange		(163,969)
Net realised gain on investments and derivatives		8,510,117
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	10,130,746
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(197,963)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	30
Change in net unrealised appreciation/depreciation on currency exchange		796
Change in unrealised appreciation/depreciation on investments and derivatives		9,933,609
Net increase in assets as a result of operations		24,251,726

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		270,475,294	Proceeds from shares issued		28,472,628
Net income from investments		5,808,000	Payments for shares redeemed		(44,628,962)
Net realised gain on investments and derivatives		8,510,117	Net equalisation (paid)/received	12	(248,580)
Change in unrealised appreciation/depreciation on investments and derivatives		9,933,609	Dividend distributions	13	(4,112,143)
			Net assets at the end of the period		274,209,963

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)	A3 HCNH (CNH)	F3 (USD)
Shares outstanding at the beginning of the period	295,357.32	197,959.29	1,093,070.83	363,062.15	191,920.67	4,728,791.43	157.11	97,657.42
Shares issued during the period	19,318.05	10,917.06	47,873.28	154,395.29	28,758.50	999,046.36	2.52	94,794.13
Shares redeemed during the period	(7,439.94)	(168,643.85)	(326,868.40)	(66,295.97)	(8,848.49)	(1,083,668.16)	-	(7,259.56)
Shares outstanding at the end of the period	307,235.43	40,232.50	814,075.71	451,161.47	211,830.68	4,644,169.63	159.63	185,191.99
Equivalent to a net asset value per share of:	17.64	28.24	21.13	9.27	14.85	11.12	118.94	11.42

	G2 (USD)	G3 (GBP)	H2 (EUR)	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)
Shares outstanding at the beginning of the period	376,503.15	471,667.50	721,863.02	186,365.46	4,393,942.68	2,504,294.59	3,791,131.34	98,724.11
Shares issued during the period	-	191,764.92	30,344.62	63,521.99	300,062.00	91,256.95	165,050.00	14,018.63
Shares redeemed during the period	(331,478.15)	(29,311.73)	(132,455.17)	(37,002.40)	(941,783.26)	(176,776.87)	(73,703.00)	(3,789.99)
Shares outstanding at the end of the period	45,025.00	634,120.69	619,752.47	212,885.05	3,752,221.42	2,418,774.67	3,882,478.34	108,952.75
Equivalent to a net asset value per share of:	12.39	12.28	13.89	13.44	10.69	9.47	22.86	8.92

	Q3 (EUR)	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	268.10	116,966.51	17,251.22	34,716.61
Shares issued during the period	4.33	30,186.39	13,037.11	311.38
Shares redeemed during the period	-	(11,545.35)	-	(4,968.43)
Shares outstanding at the end of the period	272.43	135,607.55	30,288.33	30,059.56
Equivalent to a net asset value per share of:	9.76	12.33	10.69	19.85

Asian Dividend Income Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 317,361,740	USD 270,475,294	USD 274,209,963			
A2 (EUR)				14.85	17.02	17.64
A2 (SGD)				22.26	26.71	28.24
A2 (USD)				16.54	19.40	21.13
A3 (EUR)				8.48	9.20	9.27
A3 (SGD)				12.72	14.44	14.85
A3 (USD)				9.47	10.50	11.12
A3 HCNH (CNH)				98.39	111.36	118.94
F3 (USD)				n/a	10.74	11.42
G2 (USD)				9.55	11.31	12.39
G3 (GBP)				10.30	12.00	12.28
H2 (EUR)				11.59	13.36	13.89
H2 (USD)				10.43	12.31	13.44
H3 (EUR)				9.70	10.58	10.69
H3 (USD)				7.99	8.91	9.47
I2 (USD)				17.66	20.89	22.86
I3 (GBP)				7.51	8.73	8.92
Q3 (EUR)				8.80	9.63	9.76
Q3 (GBP)				10.35	12.05	12.33
Q3 (USD)				8.95	10.04	10.69
X2 (USD)				15.68	18.28	19.85

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.93%	1.92%	1.94%
A2 (SGD)	1.93%	1.92%	1.91%
A2 (USD)	1.93%	1.92%	1.93%
A3 (EUR)	1.93%	1.92%	1.94%
A3 (SGD)	1.93%	1.92%	1.94%
A3 (USD)	1.93%	1.92%	1.94%
A3 HCNH (CNH)	1.93%	1.92%	1.93%
F3 (USD)	n/a	1.46%	1.15%
G2 (USD)	0.85%	0.85%	0.85%
G3 (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.32%	1.32%	1.14%
H2 (USD)	1.31%	1.32%	1.14%
H3 (EUR)	1.32%	1.32%	1.13%
H3 (USD)	1.31%	1.32%	1.14%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	0.90%	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	0.90%
Q3 (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.53%	2.52%	2.53%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Distribution per share

	20 Oct 17	19 Jan 18
A3 (EUR)	0.191348	0.062883
A3 (SGD)	0.307031	0.099976
A3 (USD)	0.226398	0.074945
A3 HCNH (CNH)	2.403346	0.794056
F3 (USD)	0.231040	0.077238
G3 (GBP)	0.250719	0.082912
H3 (EUR)	0.220245	0.071756
H3 (USD)	0.192102	0.063742
I3 (GBP)	0.182306	0.060025
Q3 (EUR)	0.199856	0.065830
Q3 (GBP)	0.251962	0.083521
Q3 (USD)	0.216400	0.071912

Asian Dividend Income Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Asian Dividend Income Fund	A2 (USD)	15.38	10.16	0.11	(10.35)	17.29	8.97
MSCI AC Asia Pacific ex Japan Index		9.69	17.83	(0.48)	(10.17)	24.96	14.33

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.17%		
Australia 18.70%		
Consumer Discretionary 1.41%		
6,359,098	Fairfax Media	3,866,281 1.41
Financials 5.74%		
742,433	Insurance Australia	4,197,523 1.53
94,220	Macquarie REIT	7,340,218 2.67
505,161	QBE Insurance	4,222,844 1.54
		15,760,585 5.74
Materials 4.20%		
429,651	Amcor	5,169,051 1.89
274,034	BHP Billiton	6,338,700 2.31
		11,507,751 4.20
Real Estate 5.52%		
331,438	Lend Lease	4,211,659 1.54
1,646,489	Scentre	5,401,176 1.97
1,575,000	Stockland Trust REIT	5,511,517 2.01
		15,124,352 5.52
Utilities 1.83%		
2,547,544	Spark Infrastructure	5,010,225 1.83
China 27.60%		
Consumer Discretionary 4.43%		
880,000	ANTA Sports Products	3,994,375 1.46
1,788,397	Huayu Automotive Systems	8,147,672 2.97
		12,142,047 4.43
Consumer Staples 2.76%		
8,351,000	Dali Foods	7,581,142 2.76
Energy 2.12%		
8,330,000	Petrochina	5,814,114 2.12
Financials 8.07%		
15,729,000	Agricultural Bank of China	7,335,714 2.68
13,955,000	Bank of China	6,865,465 2.50
8,595,000	China Construction Bank	7,923,619 2.89
		22,124,798 8.07
Industrials 1.72%		
1,277,802	Zhengzhou Yutong Bus P-Note 09/01/2018	4,720,514 1.72
Information Technology 3.32%		
5,034,000	Chinasoft International	3,339,687 1.22
16,503	NetEase.com ADR	5,773,492 2.10
		9,113,179 3.32
Materials 1.69%		
987,000	Anhui Conch Cement	4,631,600 1.69
8,164,000	China Forestry Holdings ^A	- -
		4,631,600 1.69
Real Estate 1.37%		
1,272,000	China Resources Land	3,747,404 1.37

Number of Securities	Market value USD	% of Net Assets
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Utilities 2.12%		
2,433,324	China Yangtze Power (Warrants)	5,822,971 2.12
Hong Kong 5.36%		
Financials 2.59%		
693,600	HSBC Holdings	7,097,528 2.59
Industrials 1.01%		
1,531,000	NWS Holdings	2,764,050 1.01
Telecommunication Services 1.76%		
3,795,000	HKT Trust	4,831,463 1.76
Indonesia 1.80%		
Telecommunication Services 1.80%		
15,062,200	Telekomunikasi Indonesia	4,934,695 1.80
New Zealand 1.80%		
Telecommunication Services 1.80%		
1,916,801	Telecom New Zealand	4,948,652 1.80
Singapore 5.94%		
Real Estate 5.94%		
2,730,100	Ascendas REIT	5,548,181 2.03
4,390,800	Mapletree Commercial Trust	5,340,714 1.95
5,827,500	Mapletree Greater China Commercial Trust	5,387,057 1.96
		16,275,952 5.94
South Korea 19.52%		
Energy 4.57%		
36,653	SK Innovation	6,993,018 2.55
50,803	S-Oil	5,540,376 2.02
		12,533,394 4.57
Financials 7.29%		
110,000	ING Life Insurance Korea	5,481,761 2.00
127,692	KB Financial	7,550,235 2.75
904,526	Macquarie Korea Infrastructure Fund GDR	6,966,341 2.54
		19,998,337 7.29
Information Technology 5.47%		
7,687	Samsung Electronics Preference Shares	14,989,129 5.47
Telecommunication Services 2.19%		
215,353	SK Telecom	6,005,118 2.19
Taiwan 10.90%		
Industrials 0.18%		
331,000	CTCI	501,920 0.18
Information Technology 8.80%		
4,249,000	Advanced Semiconductor Engineering	5,443,591 1.99
1,949,100	Hon Hai Precision Industries	6,232,063 2.27
2,390,000	Quanta Computers	4,967,370 1.81
187,957	Taiwan Semiconductor Manufacturing ADS	7,468,472 2.73
		24,111,496 8.80
Materials 1.92%		
4,306,000	Taiwan Cement	5,270,630 1.92

Asian Dividend Income Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
Thailand 6.50%			
Energy 4.44%			
405,100	PTT	5,481,719	2.00
12,776,600	Star Petroleum Refining	6,684,295	2.44
		12,166,014	4.44
Telecommunication Services 2.06%			
12,673,800	Digital Telecommunications Infrastructure Fund	5,658,297	2.06
United Kingdom 2.05%			
Materials 2.05%			
94,873	Rio Tinto	5,627,615	2.05
Investment in securities		274,681,253	100.17
Derivatives 0.00%*			
Options 0.00%			
(650,000)	Conch Cement Put 31.05 January 2018	(9,740)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 136 : Sell USD 21 January 2018	-	-
	Buy CNH 18,590 : Sell USD 2,811 January 2018	39	-
	Buy CNH 195 : Sell USD 30 January 2018	-	-
		39	-
Investment in securities and derivatives		274,671,552	100.17
Other net liabilities		(461,589)	(0.17)
Total net assets		274,209,963	100.00

^ Unlisted securities

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
Australia & New Zealand Banking	-	4,019,072
BHP Billiton	6,591,345	-
National Australia Bank	5,099,859	4,786,003
Stockland Trust REIT	5,678,857	-
China		
Agricultural Bank of China	10,100,053	-
ANTA Sports Products	-	4,617,771
China Mobile	5,804,032	5,097,820
Industrial & Commercial Bank of China	-	7,669,117
Jiangsu Expressway	-	5,433,167
Petrochina	5,742,577	-
Hong Kong		
Melco Crown Entertainment	-	6,217,433
Singapore		
Singapore Post	-	3,921,265
South Korea		
ING Life Insurance Korea	5,587,955	-
S-Oil	5,866,156	-
Taiwan		
CTBC Financial	5,625,429	5,295,980
Quanta Computers	6,599,083	-
United Kingdom		
Rio Tinto	-	4,000,384

Asian Growth Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund gained 11.3% in US dollar terms during the six months under review, against the MSCI All Countries Asia Pacific ex Japan Index's rise of 14.3%.

There were no major global macroeconomic shocks, as conditions remain conducive for growth. Economic data pointed to a very healthy global economy as unemployment rates reached historical lows in G3 economies. While central banks around the world continued to indicate that the level of monetary policy stimulus will be gradually reduced, the US Federal Reserve hiked the benchmark lending rate by 25 basis points in December, in line with market expectations.

Against this backdrop, Asian markets posted steady gains throughout the period on the back of strong economic growth, underpinned by strong export numbers and positive purchasing managers' indices. Within the region, October 2017 witnessed the 19th National Congress of the Communist Party of China, where President Xi Jinping expectedly retained his top position in the Party, and a new guiding ideology was written into the Party's Constitution. Meanwhile in India, economic reforms continued gathering pace with the implementation of a nationwide goods and services tax regime, following the controversial demonetisation policy in November 2016.

Despite posting healthy gains, the fund lagged the index over the six months, with the bulk of the underperformance coming from the quarter ending September. The main driver of underperformance was our overweight position and stock selection in Taiwan, as there were heavy profit taking on names such as Largan Precision and Hon Hai Precision Industry following the latest iPhone launch. We maintained our positions in both companies and believe they can continue to deliver good earnings growth despite the noise around monthly numbers. Stock selection in India also detracted from performance, with ITC and Power Grid particularly weak. Shares of the former took a hit after the Indian government went back on its earlier decision of not raising taxes on cigarettes, while there were some concerns on the visibility of orders over the medium term for the latter. However, the fund continues to hold positions in both.

On a sector level, the underweight position and strong stock selection in financials contributed positively, led by strong performance of our holdings in conglomerate Ayala Corporation in the Philippines and HDFC Bank in India. The fund's lack of holdings in Australian banks also helped as shares of the big four banks were particularly weak. The underweight position to the telecommunications sector contributed to performance as well.

There were quite a number of changes to the fund during the period under review. Within China and Hong Kong, we added new positions in Midea, ENN, BOC Hong Kong and Yum China, all of which we believe offer attractive value relative to their growth prospects. In Korea, we initiated a position in Coway, a well-known manufacturer of water purifiers and other environmentally friendly household products with a strong domestic market share and a highly profitable business model. Treasury Wine Estates, an Australian-listed wine company, was another new position – although admittedly trading on a higher earnings multiple than the other new positions. We believe that the long term growth opportunity is significant and that the management team's execution to date on margin expansion can be continued in the coming years.

In addition to our sale of Universal Robina, where operating performance deteriorated, we also exited our positions in Tech Mahindra and Raffles Medical. Tech Mahindra suffered weaker results in line with the Indian IT Services sector and we feel more comfortable in larger peers, Infosys and Tata Consultancy Services as the industry transitions to more digital business. Raffles Medical is undertaking an exciting expansion in China that will impact its earnings in the short term, and therefore we view the current multiple as too expensive to maintain the position given this impact to its profits. Other positions which the fund exited included Astra International in Indonesia, SK Hynix in Korea, President Chain Store in Taiwan and Aurobindo Pharma in India.

The six months under review capped an extremely strong 2017 for Asian markets but, encouragingly, this was accompanied by significantly stronger earnings growth relative to the previous few years. Despite the stellar performance, valuations remain reasonable both relative to their own history for the region and relative to developed markets given the superior growth outlook for Asia. China remains the focal point for the region, and with President Xi Jinping consolidating his position post the National Congress, there will be renewed emphasis on the balance between reform and growth. The elevated debt levels will also continue to come under close scrutiny. While the old economy may continue to chug along, we continue to favour the new economy, private sector businesses in China. In the longer term, we believe there is every reason to be positive on Asia with attractive demographics, increasing consumption and innovation, as well as significant economic development potential providing an ideal backdrop for companies to thrive.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	29,465,915
Cash at bank	14	611,068
Interest and dividends receivable	3	14,242
Subscriptions receivable		210
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		331
Management fee rebate		-
Total assets		30,091,766
Liabilities		
Bank overdraft	14	1,354
Payable for investments purchased		
Taxes and expenses payable		147,869
Redemptions payable		243
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		149,466

Net assets at the end of the period **29,942,300**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	222,356
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	1,736
Total income		224,092
Expenses		
Management fees	6, 16	171,809
Administration, registrar and transfer agent fees	6	10,022
Custodian fees	6	20,044
Shareholder servicing fees and distribution fees	7, 8, 16	72,944
Depositary fees	3	899
Other expenses	3	10,119
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	7,088
Total expenses		292,925
Net expense from investments		(68,833)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,397,967
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,298)
Net realised loss on currency exchange		(4,962)
Net realised gain on investments and derivatives		1,390,707
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,769,482
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		1,174
Change in unrealised appreciation/depreciation on investments and derivatives		1,770,656
Net increase in assets as a result of operations		3,092,530

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

Asian Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		27,733,238	Proceeds from shares issued		3,008,863
Net expense from investments		(68,833)	Payments for shares redeemed		(3,892,649)
Net realised gain on investments and derivatives		1,390,707	Net equalisation (paid)/received	12	318
Change in unrealised appreciation/depreciation on investments and derivatives		1,770,656	Dividend distributions	13	-
			Net assets at the end of the period		29,942,300

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (SGD)	A2 (USD)	H2 (EUR)	H2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	22,672.30	25.00	206,669.97	-	-	895.00	3,380.62
Shares issued during the period	6,211.44	-	14,806.53	17.00	17.00	126.43	52.89
Shares redeemed during the period	(1,626.50)	-	(28,618.74)	-	-	(958.75)	(157.72)
Shares outstanding at the end of the period	27,257.24	25.00	192,857.76	17.00	17.00	62.68	3,275.79
Equivalent to a net asset value per share of:	174.77	144.48	123.56	151.21	153.63	168.79	116.41

Asian Growth Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 23,381,450	USD 27,733,238	USD 29,942,300			
A2 (EUR)				134.07	165.07	174.77
A2 (SGD)				103.55	133.73	144.48
A2 (USD)				88.17	111.02	123.56
H2 (EUR)				n/a	n/a	151.21
H2 (USD)				n/a	n/a	153.63
X2 (EUR)				130.32	159.81	168.79
X2 (USD)				83.57	104.91	116.41

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	2.02%	2.27%	2.03%
A2 (SGD)	3.19%	2.09%	2.02%
A2 (USD)	2.02%	2.30%	2.02%
H2 (EUR)	n/a	n/a	1.22%*
H2 (USD)	n/a	n/a	1.22%*
X2 (EUR)	2.62%	2.65%	2.62%
X2 (USD)	2.62%	2.59%	2.62%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Asian Growth Fund	A2 (USD)	11.12	19.45	(0.35)	(6.99)	25.92	11.30
MSCI AC Asia Pacific ex Japan Index*		9.16	16.67	4.13	(10.33)	24.70	14.33

Performance quoted in the investment report relates to Class A2 USD shares.

*On 2 May 2017 the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index.

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.41%		
Australia 6.10%		
Consumer Staples 2.21%		
52,607 Treasury Wine Estates	660,467	2.21
Health Care 2.24%		
6,092 CSL	672,607	2.24
Materials 1.65%		
41,046 Amcor	493,817	1.65
China 21.77%		
Consumer Discretionary 2.29%		
80,609 Midea (Warrants)	685,689	2.29
Industrials 1.40%		
113,700 Zhengzhou Yutong Bus	420,036	1.40
Information Technology 16.63%		
23,000 AAC Technologies Holdings	410,825	1.37
8,583 Alibaba Holdings ADS	1,478,980	4.95
2,519 Baidu ADS	591,222	1.97
2,288 NetEase.com ADR	800,445	2.67
32,600 Tencent Holdings	1,693,925	5.67
	4,975,397	16.63
Utilities 1.45%		
61,000 ENN Energy	434,739	1.45
Hong Kong 9.35%		
Consumer Discretionary 4.40%		
140,400 Samsonite International	643,123	2.15
103,500 Techtronic Industries	673,072	2.25
	1,316,195	4.40
Financials 4.95%		
111,800 AIA	953,066	3.18
104,500 BOC Hong Kong Holdings	529,821	1.77
	1,482,887	4.95
India 16.15%		
Consumer Staples 1.97%		
142,723 ITC	588,814	1.97
Financials 8.59%		
38,106 HDFC Bank	1,156,121	3.86
52,894 Housing Development Finance	1,417,806	4.73
	2,573,927	8.59
Information Technology 4.30%		
41,672 Infosys	679,833	2.27
14,403 Tata Consultancy Services	608,750	2.03
	1,288,583	4.30
Utilities 1.29%		
122,875 Power Grid	385,552	1.29

Number of Securities	Market value USD	% of Net Assets
Philippines 2.89%		
Financials 2.89%		
42,630 Ayala	866,349	2.89
Singapore 1.51%		
Real Estate 1.51%		
48,300 City Developments	451,375	1.51
South Korea 12.97%		
Consumer Discretionary 3.35%		
5,200 Coway	474,317	1.58
3,132 Hanssem	527,339	1.77
	1,001,656	3.35
Consumer Staples 2.68%		
724 LG Household & Healthcare	803,768	2.68
Information Technology 6.94%		
1,066 Samsung Electronics Preference Shares	2,078,628	6.94
Sri Lanka 1.56%		
Industrials 1.56%		
482,231 John Keells	466,052	1.56
Taiwan 19.93%		
Consumer Discretionary 1.50%		
42,000 Nien Made Enterprise	448,107	1.50
Consumer Staples 3.04%		
411,441 Uni-President Enterprises	909,751	3.04
Information Technology 15.39%		
70,897 Advantech	500,902	1.67
44,000 Catcher Technology	485,340	1.62
98,000 Delta Electronic	471,748	1.58
205,000 Hon Hai Precision Industries	655,468	2.19
5,000 Largan Precision	677,117	2.26
236,000 Taiwan Semiconductor Manufacturing	1,818,069	6.07
	4,608,644	15.39
Thailand 1.60%		
Real Estate 1.60%		
192,300 Land and Houses	61,661	0.21
1,305,900 Land and Houses (Alien Market)	418,738	1.39
	480,399	1.60
United States 1.92%		
Consumer Discretionary 1.92%		
14,165 Yum China	576,161	1.92
Vietnam 2.66%		
Consumer Staples 2.66%		
86,400 Vietnam Dairy Products	796,315	2.66
Investment in securities		29,465,915 98.41
Other net assets		476,385 1.59
Total net assets		29,942,300 100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Asian Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
Australia		
CSL	-	395,880
Treasury Wine Estates	599,170	-
China		
Alibaba Holdings ADS	259,728	-
ENN Energy	431,951	-
Midea (Warrants)	487,591	-
Tencent Holdings	-	810,919
Hong Kong		
AIA	-	584,650
BOC Hong Kong Holdings	522,994	-
India		
Aurobindo Pharma	-	406,726
Infosys	137,202	-
Power Grid	425,313	-
Tech Mahindra	-	401,099
Indonesia		
Astra International	-	552,221
Philippines		
Universal Robina	-	430,598
South Korea		
Coway	431,476	-
Samsung Electronics Preference Shares	-	367,615
SK Hynix	-	810,584
Taiwan		
Hon Hai Precision Industries	766,525	-
President Chain Store	-	495,914
United States		
Yum China	608,019	-

Euroland Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Nick Sheridan

The fund returned 2.4%, compared with the MSCI EMU Net Return of 3.7% in Euro terms over the period.

Ultra-loose monetary policy, improving economic data, lower unemployment and a pick-up in earnings growth led to a long period of stability in markets, and during the second half of the year, global synchronised economic growth continued. These conditions allowed financially challenged companies to survive while 'disruptors' (inexpensively financed companies) wooed investors with business plans that promised immediate rewards.

Against this backdrop, investor sentiment was positive, pushing multiples forward and rewarding 'Glamour' rather than 'Value'. Volatility (fluctuations in prices) is at historic lows and, in the US, cashflow, as an investment metric, is going unrewarded. How and when these investment conditions will change is unknown, but interest rates are starting to rise (specifically in the US and UK) and quantitative easing (central bank liquidity measures) is beginning to be rolled back. As the recent extremes of credit ease weaken, some contraction in the stock valuations associated with so-called growth stocks can be expected.

Activity during the period included switching from Societe Generale into UniCredit, which trades at a similar rating (Price to Book of 0.5), strengthened its finances via a rights issue earlier in the year and will see profits benefit more than Societe Generale if/when European interest rates rise. We finally exited our position in Ahold, which has been in the fund for some time, as the longer term earnings profile looks to have degraded somewhat due to increasing competition. New positions in the fund include Stroer, which provides outdoor advertising. The company is family owned and has a history of allocating incremental capital at attractive rates of return.

Over the period, the holdings in Faurecia (results and re-rating (stock reassessment by the market)), Arcelor Mittal (results and steel price strength), Covestro (results/increased liquidity), Kingspan (results) and Iren (results/corporate governance) all performed well. Meanwhile, the holdings in Lenzing (concerns over new capacity), Tarkett (position sold), Sanofi (position sold), Eutelsat (results/oversupply) and Ryanair (union recognition to increase costs) detracted from performance.

We remain constructive on the outlook for European equities, where valuations remain inexpensive compared to other equity markets, notably the US. However, it is important to keep in mind the amount of leverage in markets (particularly in the US, where companies borrowed to buy back shares), which might be a problem if bond yields move quicker and further than anticipated (prices move inversely to yields).

Euroland Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	2,143,611,113
Cash at bank	14	22,582,720
Interest and dividends receivable	3	1,415,856
Subscriptions receivable		8,979,120
Receivable for investments sold		1,030,451
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swaps at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	20,347
Other assets		1,487,749
Management fee rebate		-
Total assets		2,179,127,356
Liabilities		
Bank overdraft	14	7,152
Payable for investments purchased		-
Taxes and expenses payable		10,407,373
Redemptions payable		5,300,382
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swaps at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,394,021
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		17,108,928

Net assets at the end of the period **2,162,018,428**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	10,708,199
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7,798
Interest received on contracts for difference	3	-
Other income	3, 15	71,941
Total income		10,787,938
Expenses		
Management fees	6, 16	11,481,347
Administration, registrar and transfer agent fees	6	600,474
Custodian fees	6	107,836
Shareholder servicing fees and distribution fees	7, 8, 16	3,689,089
Depositary fees	3	64,702
Other expenses	6	599,590
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	204,406
Taxation ("taxe d'abonnement")	9	398,631
Total expenses		17,146,075
Net expense from investments		(6,358,137)
Net realised gain/(loss)		
Net realised gain on investment securities	3	48,437,938
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(5,334,029)
Net realised loss on currency exchange		(113,126)
Net realised gain on investments and derivatives		42,990,783
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	11,516,038
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	416,960
Change in net unrealised appreciation/depreciation on currency exchange		(8,348)
Change in unrealised appreciation/depreciation on investments and derivatives		11,924,650
Net increase in assets as a result of operations		48,557,296

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		2,080,515,100	Proceeds from shares issued		693,446,921
Net expense from investments		(6,358,137)	Payments for shares redeemed		(660,513,215)
Net realised gain on investments and derivatives		42,990,783	Net equalisation (paid)/received	12	12,326
Change in unrealised appreciation/depreciation on investments and derivatives		11,924,650	Dividend distributions	13	-
			Net assets at the end of the period		2,162,018,428

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the period	1,364,834.17	24,005,567.62	-	437,316.07	7,802.38	6,286,990.45
Shares issued during the period	716,458.82	5,545,410.80	178,581.90	69,387.82	107,592.51	2,180,210.00
Shares redeemed during the period	(987,595.77)	(5,999,663.07)	(1,756.63)	(70,521.57)	(11,079.89)	(1,352,458.80)
Shares outstanding at the end of the period	1,093,697.22	23,551,315.35	176,825.27	436,182.32	104,315.00	7,114,741.65
Equivalent to a net asset value per share of:	10.86	50.28	10.81	10.87	12.27	13.39

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	250.00	-	7,966,224.49	-	4,808,028.22	1,291,598.53
Shares issued during the period	-	9,710.89	3,443,863.90	88,250.00	2,173,859.05	141,950.49
Shares redeemed during the period	-	-	(3,984,034.36)	-	(541,023.84)	(66,797.90)
Shares outstanding at the end of the period	250.00	9,710.89	7,426,054.03	88,250.00	6,440,863.43	1,366,751.12
Equivalent to a net asset value per share of:	11.75	9.95	13.64	9.98	13.68	11.34

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the period	163,707.84	591,712.00	4,670,972.69	35,568,239.95	-	10,306.00
Shares issued during the period	16,850.55	125,252.25	277,213.68	18,938,366.29	180,554.88	5,013.00
Shares redeemed during the period	(17,450.43)	(44,249.53)	(3,071,331.59)	(15,137,096.59)	(1.19)	(267.67)
Shares outstanding at the end of the period	163,107.96	672,714.72	1,876,854.78	39,369,509.65	180,553.69	15,051.33
Equivalent to a net asset value per share of:	14.55	11.71	12.82	14.82	10.85	11.44

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	1,277,730.61	746,474.22	234,949.85
Shares issued during the period	254,268.22	184,908.27	145,801.32
Shares redeemed during the period	(124,324.40)	(83,306.08)	(44,378.56)
Shares outstanding at the end of the period	1,407,674.43	848,076.41	336,372.61
Equivalent to a net asset value per share of:	12.16	47.50	11.43

Euroland Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
EUR 1,211,375,848		EUR 2,080,515,100	EUR 2,162,018,428			
USD 1,350,166,297		USD 2,372,756,171	USD 2,591,909,142			
A1 (EUR)	8.70	10.59	10.86			
A2 (EUR)	40.06	49.09	50.28			
A2 (USD)	n/a	n/a	10.81			
A2 HCHF (CHF)	8.73	10.64	10.87			
A2 HSGD (SGD)	9.53	11.91	12.27			
A2 HUSD (USD)	10.40	12.95	13.39			
C2 (EUR)	9.29	11.45	11.75			
F2 HUSD (USD)	n/a	n/a	9.95			
G2 (EUR)	10.72	13.25	13.64			
H1 (EUR)	n/a	n/a	9.98			
H2 (EUR)	10.78	13.31	13.68			
H2 HCHF (CHF)	9.01	11.07	11.34			
H2 HGBP (GBP)	11.40	14.14	14.55			
H2 HUSD (USD)	9.05	11.30	11.71			
I1 (EUR)	10.23	12.44	12.82			
I2 (EUR)	11.67	14.41	14.82			
I2 (USD)	n/a	n/a	10.85			
I2 HGBP (GBP)	8.91	11.10	11.44			
I2 HUSD (USD)	9.36	11.73	12.16			
X2 (EUR)	38.15	46.51	47.50			
X2 HUSD (USD)	8.99	11.09	11.43			

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (EUR)	1.88%	1.87%	1.87%
A2 (EUR)	1.89%	2.05%	1.88%
A2 (USD)	n/a	n/a	1.89%*
A2 HCHF (CHF)	1.90%	2.09%	1.88%
A2 HSGD (SGD)	1.89%	1.95%	1.95%
A2 HUSD (USD)	2.12%	1.87%	1.88%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	n/a	n/a	1.10%*
G2 (EUR)	0.85%	1.18%	0.91%
H1 (EUR)	n/a	n/a	1.08%*
H2 (EUR)	1.46%	1.27%	1.08%
H2 HCHF (CHF)	1.29%	1.29%	1.08%
H2 HGBP (GBP)	1.26%	1.52%	1.15%
H2 HUSD (USD)	1.29%	1.49%	1.28%
I1 (EUR)	1.00%	1.21%	1.05%
I2 (EUR)	1.00%	1.31%	1.05%
I2 (USD)	n/a	n/a	1.00%*
I2 HGBP (GBP)	1.00%	1.02%	1.08%
I2 HUSD (USD)	1.00%	1.26%	1.23%
X2 (EUR)	2.49%	2.56%	2.48%
X2 HUSD (USD)	2.49%	2.75%	2.56%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Euroland Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Euroland Fund (EUR)	A2 (EUR)	33.26	31.30	13.71	(8.52)	22.54	2.42
MSCI EMU Net Return EUR		19.19	26.78	11.45	(11.74)	24.82	3.72

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.15%		
Austria 1.72%		
Basic Materials 1.72%		
353,666 Lenzing	37,249,871	1.72
Finland 3.27%		
Basic Materials 3.27%		
2,720,543 UPM-Kymmene	70,774,926	3.27
France 32.17%		
Basic Materials 3.13%		
664,916 Arkema	67,771,563	3.13
Consumer Goods 13.18%		
1,350,115 Faurecia	88,587,796	4.10
419,344 LVMH	103,242,493	4.78
446,128 Michelin	53,546,513	2.48
471,029 Renault	39,410,996	1.82
	284,787,798	13.18
Consumer Services 0.98%		
1,101,642 Eutelsat Communications	21,239,658	0.98
Financials 5.27%		
662,936 Amundi	46,773,449	2.16
1,080,007 BNP Paribas	67,122,436	3.11
	113,895,885	5.27
Industrials 4.73%		
521,899 Elis	11,869,288	0.55
260,696 Safran	22,490,244	1.04
142,717 Teleperformance	17,019,002	0.79
595,778 Vinci	50,852,631	2.35
	102,231,165	4.73
Oil & Gas 4.88%		
2,283,639 Total	105,566,922	4.88
Germany 25.91%		
Basic Materials 5.94%		
306,290 BASF	28,155,708	1.30
614,997 Bayer	63,852,064	2.96
420,854 Covestro	36,330,222	1.68
	128,337,994	5.94
Consumer Goods 2.54%		
566,180 Hella	29,234,704	1.35
1,748,842 Schaeffler Non Voting Preference Shares	25,655,512	1.19
	54,890,216	2.54
Consumer Services 1.01%		
355,763 Ströer Media	21,922,116	1.01
Financials 2.21%		
248,946 Allianz	47,766,514	2.21
Health Care 1.62%		
389,609 Merck	34,955,719	1.62
Industrials 7.42%		
2,402,390 Deutsche Post	95,759,266	4.42
432,150 MTU Aero Engines	64,908,930	3.00
	160,668,196	7.42

Number of Securities	Market value EUR	% of Net Assets
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Telecommunications 3.10%		
3,764,779 Deutsche Telekom	55,634,022	2.58
366,745 Freenet	11,286,577	0.52
	66,920,599	3.10
Utilities 2.07%		
2,648,602 RWE	44,794,481	2.07
Ireland 2.61%		
Consumer Services 1.54%		
2,193,177 Ryanair	33,314,359	1.54
Industrials 1.07%		
635,062 Kingspan	23,122,607	1.07
Italy 5.55%		
Financials 3.15%		
42,560 Azimut Holding	678,832	0.03
4,284,563 UniCredit	67,374,753	3.12
	68,053,585	3.15
Health Care 0.77%		
446,704 Recordati	16,606,221	0.77
Industrials 0.50%		
411,039 Interpump	10,882,258	0.50
Utilities 1.13%		
9,775,589 Iren	24,350,992	1.13
Luxembourg 1.27%		
Basic Materials 1.27%		
1,011,861 ArcelorMittal	27,527,679	1.27
Netherlands 9.62%		
Consumer Services 1.01%		
498,499 Wolters Kluwer	21,765,713	1.01
Financials 6.85%		
2,573,361 ABN AMRO	69,307,045	3.21
5,127,618 ING	78,824,307	3.64
	148,131,352	6.85
Industrials 1.76%		
1,243,682 Philips Lighting	38,062,888	1.76
Spain 10.37%		
Financials 2.30%		
9,092,142 Banco Santander	49,747,655	2.30
Industrials 8.07%		
2,130,965 ACS Actividades	69,282,999	3.21
336,529 Aena	57,226,756	2.65
790,965 Amadeus IT Holdings	47,853,383	2.21
	174,363,138	8.07
United Kingdom 6.66%		
Consumer Goods 3.75%		
1,721,062 Unilever	80,980,270	3.75
Consumer Services 2.91%		
3,278,394 RELX	62,928,773	2.91
Investment in securities		2,143,611,113 99.15

Euroland Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Derivatives (0.06%)*

Forward Foreign Exchange Contracts 0.00%

Buy CHF 27,425 : Sell EUR 23,449 January 2018	3	-
Buy CHF 43,720 : Sell EUR 37,178 January 2018	207	-
Buy EUR 125,522 : Sell SGD 200,000 January 2018	648	-
Buy EUR 340,116 : Sell USD 404,483 January 2018	2,720	-
Buy EUR 58,227 : Sell USD 69,500 January 2018	254	-
Buy USD 118,000 : Sell EUR 98,861 January 2018	(432)	-
	3,400	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)

Buy CHF 15,820,117 : Sell EUR 13,584,724 January 2018	(52,897)	-
Buy CHF 4,157 : Sell EUR 3,569 January 2018	(14)	-
Buy CHF 4,902,591 : Sell EUR 4,209,851 January 2018	(16,393)	-
Buy CHF 981 : Sell EUR 842 January 2018	(3)	-
Buy EUR 13,051 : Sell USD 15,519 January 2018	120	-
Buy EUR 149,600 : Sell CHF 175,638 January 2018	(633)	-
Buy EUR 15,857 : Sell CHF 18,546 January 2018	(6)	-
Buy EUR 160,799 : Sell USD 191,441 January 2018	1,280	-
Buy EUR 19,568 : Sell USD 23,196 January 2018	240	-
Buy EUR 215,635 : Sell USD 255,946 January 2018	2,367	-
Buy EUR 2,186 : Sell GBP 1,944 January 2018	(4)	-
Buy EUR 222,051 : Sell USD 263,223 January 2018	2,719	-
Buy EUR 23,449 : Sell CHF 27,432 January 2018	(15)	-
Buy EUR 30,174 : Sell GBP 26,828 January 2018	(49)	-
Buy EUR 36,628 : Sell USD 43,608 January 2018	292	-
Buy EUR 37,178 : Sell CHF 43,688 January 2018	(190)	-
Buy EUR 40,408 : Sell USD 47,900 January 2018	495	-
Buy EUR 4,262 : Sell CHF 5,001 January 2018	(15)	-
Buy EUR 46,585 : Sell CHF 54,693 January 2018	(197)	-
Buy EUR 48,612 : Sell USD 57,579 January 2018	634	-
Buy EUR 5,850 : Sell CHF 6,795 January 2018	38	-
Buy EUR 7,530 : Sell USD 8,926 January 2018	92	-
Buy EUR 7,573 : Sell SGD 12,116 January 2018	15	-
Buy EUR 75,826 : Sell USD 90,275 January 2018	604	-
Buy EUR 899,336 : Sell USD 1,070,715 January 2018	7,160	-
Buy EUR 98,861 : Sell USD 118,094 January 2018	459	-
Buy GBP 173,358 : Sell EUR 195,720 January 2018	(431)	-
Buy GBP 2,213 : Sell EUR 2,498 January 2018	(6)	-
Buy GBP 2,389,796 : Sell EUR 2,698,055 January 2018	(5,942)	-
Buy GBP 31,043 : Sell EUR 35,047 January 2018	(77)	-
Buy SGD 1,085,515 : Sell EUR 679,964 January 2018	(2,759)	-
Buy SGD 200,121 : Sell EUR 125,522 January 2018	(675)	-
Buy SGD 2,005 : Sell EUR 1,253 January 2018	(2)	-
Buy SGD 3,891 : Sell EUR 2,435 January 2018	(8)	-
Buy SGD 6,504 : Sell EUR 4,074 January 2018	(17)	-
Buy USD 128,650 : Sell EUR 108,117 January 2018	(920)	-
Buy USD 17,376,586 : Sell EUR 14,658,615 January 2018	(179,522)	(0.01)
Buy USD 20,986 : Sell EUR 17,651 January 2018	(165)	-
Buy USD 25,047 : Sell EUR 21,022 January 2018	(151)	-
Buy USD 3,922,140 : Sell EUR 3,308,656 January 2018	(40,521)	-
Buy USD 429,418 : Sell EUR 360,863 January 2018	(3,049)	-
Buy USD 479,264 : Sell EUR 402,257 January 2018	(2,909)	-
Buy USD 69,555 : Sell EUR 58,227 January 2018	(270)	-
Buy USD 79,840 : Sell EUR 67,154 January 2018	(628)	-
Buy USD 8,184,935 : Sell EUR 6,904,683 January 2018	(84,561)	-
Buy USD 96,790,922 : Sell EUR 81,651,301 January 2018	(999,973)	(0.05)
Buy USD 97,291 : Sell EUR 81,656 January 2018	(587)	-
	(1,377,074)	(0.06)

Number of Securities	Market value EUR	% of Net Assets
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Investment asset including liabilities	2,142,237,439	99.09
Other net assets	19,780,989	0.91
Net assets	2,162,018,428	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Solvay	-	59,522,284
Finland		
UPM-Kymmene	37,357,274	-
France		
Atos Origin	-	64,298,576
LVMH	28,399,684	-
Sanofi	-	56,271,542
SEB	-	32,010,293
Société Générale	-	56,822,634
Germany		
BASF	-	28,602,802
Deutsche Post	44,868,442	-
Deutsche Telekom	58,149,448	-
Merck	36,957,777	-
Siemens	-	63,637,434
Ireland		
Ryanair	37,607,113	-
Italy		
Azimut Holding	-	42,165,591
Unicredit	73,079,442	-
Netherlands		
Randstad	-	63,057,541
Wolters Kluwer	-	41,084,740
Spain		
ACS Actividades	30,290,574	-
Aena	54,381,799	-
United Kingdom		
RELX	35,547,276	-

European Growth Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Simon Rowe and Marc Scharzt

Effective from 1 December 2017 Marc Scharzt co-managed this fund.

During the period under review, the fund returned 2.0%, compared with the FTSE World Europe ex UK Total Return Index which returned 2.9% in Euro terms.

Equities continued to perform strongly in the second half of 2017, encouraged by positive economic statistics in the US and rising evidence of a pick-up in European growth. Encouraging trading results from individual companies also encouraged investors to overcome concerns about political unrest in Catalonia, and regarding US president Donald Trump's erratic behaviour and online comments. Even though Trump failed to advance his ideas on healthcare reform, the prospect and then delivery of tax reform in the US also encouraged equities as the biggest beneficiaries appear to be companies, rather than the wider economy. Commodities also performed strongly, including oil, which rose very sharply from its mid-year low. The recovery of oil was boosted by signs of falling inventories, a rise in oil consumption and the possibility of reduced exports from some Middle Eastern producers. Early in 2018 oil, traded at its highest level since 2015.

Strong contributions came from new holding FNAC (+41%), as well as Rockwool (+22.7%), Shell (+21.6%) and Pfeiffer Vacuum (+21.8%). These gains were partially offset by caterer Elinor, which fell after new management scrapped profit targets. Nordea also weakened on disappointing guidance. Several other holdings, such as SPIE, gave back ground after strong performance earlier in the year.

In terms of changes to the fund, we took profits in paint equipment group Dürr, testing specialist INFICON and Swiss consumer finance company Cembra, after very strong performance. We took profits in Kerry and Eurotunnel, and also trimmed a number of other successful investments such as Rockwool, Sika, IMCD, Philips and Fuchs. We bought new positions in French defence group Thales, which fell back after slight disappointment over its third quarter statement, as we think it has the potential to use its balance sheet – which, indeed, happened in December when it bought Gemalto to increase its skills in tackling cyber security. We also bought a holding in Austrian engineer Andritz, which de-rated (stock reassessment by the market), as we think it also has potential to use its balance sheet. Other new holdings included German healthcare group Merck, cable specialist Prysmian and Ryanair, which we believe was punished too harshly for deciding to recognise unions. We also topped up a number of other holdings.

After regional elections in December, the Catalan independence situation eased (if not solved), and the start of the new year saw a continuation of market confidence, with indices again reaching record highs. We believe the biggest risks to Europe lie within the Italian election, scheduled for March, and the unresolved political situation in Germany. The wider risk to financial markets comes from any change within bond markets, where yields have risen from the extreme lows of mid 2016, but are still very low by historic standards (prices move inversely to yields). With the US Federal Reserve already expected to continue to lift interest rates, and growing evidence of a European economic pick-up, there is perhaps more uncertainty about whether the European Central Bank (ECB) will accelerate the wind-down of bond purchases beyond its indications in October and consider increasing interest rates. However, it is hard to see inflation – the potential driver of a change in interest rate expectations – making much headway, given the lack of real upward pressure on wage rates – either in the US or Europe. So, the likelihood is that equities will remain supported by relatively low interest rates. We believe the last thing the ECB wants is to derail the gradual economic recovery that it worked so long to engineer.

European Growth Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	92,020,787
Cash at bank	14	1,207,103
Interest and dividends receivable	3	30,517
Subscriptions receivable		13,196
Receivable for investments sold		400,867
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swaps at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	3,182
Other assets		135,709
Management fee rebate		-
Total assets		93,811,361
Liabilities		
Bank overdraft	14	477
Payable for investments purchased		18,403
Taxes and expenses payable		379,654
Redemptions payable		191,333
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Swaps at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	384,642
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		974,509

Net assets at the end of the period **92,836,852**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	393,300
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,425
Interest received on contracts for difference	3	-
Other income	3, 15	8,239
Total income		403,964
Expenses		
Management fees	6, 16	775,440
Administration, registrar and transfer agent fees	6	32,629
Custodian fees	6	14,409
Shareholder servicing fees and distribution fees	7, 8, 16	37,265
Depositary fees	3	2,882
Other expenses	6	26,480
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	369
Taxation ("taxe d'abonnement")	9	22,564
Total expenses		912,038
Net expense from investments		(508,074)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,861,760
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,458,656)
Net realised loss on currency exchange		(87,366)
Net realised gain on investments and derivatives		3,315,738
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(2,590,525)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	216,074
Change in net unrealised appreciation/depreciation on currency exchange		(12,445)
Change in unrealised appreciation/depreciation on investments and derivatives		(2,386,896)
Net increase in assets as a result of operations		420,768

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

European Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		100,102,436	Proceeds from shares issued		14,831,451
Net expense from investments		(508,074)	Payments for shares redeemed		(22,517,803)
Net realised gain on investments and derivatives		3,315,738	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		(2,386,896)	Dividend distributions	13	-
			Net assets at the end of the period		92,836,852

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	B1 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)
Shares outstanding at the beginning of the period	633,975.48	1,750.01	69,844.00	-	219,557.07	53,875.50
Shares issued during the period	227,308.07	-	10,443.64	125.00	300.00	3,351.86
Shares redeemed during the period	(137,168.99)	-	(55,084.00)	-	-	(5,326.00)
Shares outstanding at the end of the period	724,114.56	1,750.01	25,203.64	125.00	219,857.07	51,901.36
Equivalent to a net asset value per share of:	19.24	43.73	15.18	20.16	18.04	20.16

	R1 (EUR)	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	2,665,435.32	1,936,820.52	3,541.56
Shares issued during the period	25,162.14	603,794.39	2,386.58
Shares redeemed during the period	(413,055.30)	(704,293.27)	(742.22)
Shares outstanding at the end of the period	2,277,542.16	1,836,321.64	5,185.92
Equivalent to a net asset value per share of:	18.85	19.86	16.89

European Growth Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
EUR 83,125,855	EUR 100,102,436	EUR 92,836,852	A2 (EUR)	15.47	18.86	19.24
USD 92,649,798	USD 114,163,397	USD 111,296,315	B1 (EUR)	35.10	42.71	43.73
			H1 (EUR)	12.19	14.82	15.18
			H2 (EUR)	n/a	n/a	20.16
			I1 (EUR)	14.49	17.61	18.04
			I2 (EUR)	16.07	19.68	20.16
			R1 (EUR)	15.21	18.48	18.85
			R1 HUSD (USD)	15.65	19.30	19.86
			X2 (EUR)	n/a	16.61	16.89

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	2.30%	1.89%	1.91%
B1 (EUR)	1.11%	1.11%	1.12%
H1 (EUR)	1.28%	1.92%	1.10%
H2 (EUR)	n/a	n/a	1.11%*
I1 (EUR)	1.00%	1.65%	1.01%
I2 (EUR)	1.00%	1.54%	1.02%
R1 (EUR)	1.96%	1.94%	1.95%
R1 HUSD (USD)	1.96%	1.95%	1.95%
X2 (EUR)	n/a	2.86%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

*The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
European Growth Fund	A2 (EUR)	21.91	17.28	22.10	(5.73)	21.91	2.01
FTSE World Europe ex UK Total Return Index		20.70	24.56	14.29	(9.60)	22.14	2.88

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.12%		
Austria 1.88%		
Basic Materials 0.84%		
7,376 Lenzing	776,877	0.84
Industrials 1.04%		
20,521 Andritz	967,360	1.04
Belgium 2.08%		
Consumer Goods 0.61%		
20,725 Ontex	569,523	0.61
Consumer Services 1.47%		
24,671 Kinepolis	1,362,579	1.47
Denmark 12.51%		
Consumer Goods 4.93%		
23,894 Carlsberg	2,391,875	2.57
24,212 Royal Unibrew	1,203,805	1.30
61,857 Scandinavian Tobacco	980,434	1.06
	4,576,114	4.93
Financials 2.07%		
59,164 Danske Bank	1,920,401	2.07
Health Care 1.48%		
30,535 Novo Nordisk 'B'	1,373,396	1.48
Industrials 4.03%		
23,149 DFDS	1,027,353	1.11
11,606 Rockwool International 'B'	2,711,781	2.92
	3,739,134	4.03
Finland 10.24%		
Basic Materials 2.27%		
80,995 UPM-Kymmene	2,107,085	2.27
Consumer Goods 1.23%		
49,623 Amer Sports	1,138,848	1.23
Financials 3.47%		
70,801 Sampo	3,226,048	3.47
Industrials 3.27%		
22,535 Cargotec 'B'	1,073,905	1.16
55,710 Huhtamaki	1,959,878	2.11
	3,033,783	3.27
France 20.98%		
Consumer Goods 2.52%		
19,484 Michelin	2,338,567	2.52
Consumer Services 3.38%		
115,496 Elior	1,962,565	2.11
11,592 Fnac Darty	1,175,719	1.27
	3,138,284	3.38
Financials 2.14%		
59,438 SCOR	1,989,836	2.14

Number of Securities	Market value EUR	% of Net Assets
Health Care 1.23%		
15,883 Sanofi	1,142,464	1.23
Industrials 11.71%		
736 Dassault Aviation	951,354	1.02
22,419 Eiffage	2,037,999	2.21
25,668 Schneider Electric	1,823,198	1.96
105,944 SPIE	2,303,222	2.49
42,210 Tarkett	1,470,807	1.58
13,690 Thales	1,224,160	1.32
12,311 Vinci	1,050,805	1.13
	10,861,545	11.71
Germany 8.33%		
Basic Materials 3.00%		
22,423 Brenntag	1,180,683	1.27
36,029 Fuchs Petrolub Non-Voting Preference Shares	1,600,859	1.73
	2,781,542	3.00
Consumer Goods 2.77%		
11,395 Continental	2,569,003	2.77
Health Care 1.36%		
14,121 Merck	1,266,936	1.36
Industrials 1.20%		
7,211 Pfeiffer Vacuum Technology	1,118,606	1.20
Ireland 0.23%		
Consumer Services 0.23%		
14,325 Ryanair	217,597	0.23
Italy 1.04%		
Industrials 1.04%		
35,367 Prysmian	963,751	1.04
Netherlands 12.15%		
Basic Materials 2.46%		
17,455 Akzo Nobel	1,274,564	1.37
19,308 IMCD	1,012,608	1.09
	2,287,172	2.46
Consumer Services 2.54%		
53,902 Wolters Kluwer	2,353,496	2.54
Financials 3.04%		
183,970 ING	2,828,079	3.04
Health Care 1.41%		
41,266 Koninklijke Philips	1,305,347	1.41
Oil & Gas 2.70%		
77,840 Royal Dutch Shell 'B'	2,181,615	2.35
22,147 SBM Offshore	327,167	0.35
	2,508,782	2.70
Spain 1.70%		
Consumer Goods 1.70%		
28,823 Viscofan	1,581,662	1.70

European Growth Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Sweden 8.92%			
Consumer Goods 2.20%			
114,074	Dometic	964,448	1.04
133,752	Husqvarna 'B'	1,076,741	1.16
		2,041,189	2.20
Financials 3.10%			
284,862	Nordea Bank	2,876,304	3.10
Industrials 3.62%			
46,419	Atlas Copco 'A'	1,676,984	1.81
86,870	Trelleborg 'B'	1,684,485	1.81
		3,361,469	3.62
Switzerland 10.35%			
Basic Materials 1.07%			
518	Givaudan	995,094	1.07
Financials 1.59%			
96,555	UBS	1,479,174	1.59
Health Care 1.97%			
16,587	Novartis	1,171,945	1.26
3,133	Roche Participation Certificates	660,263	0.71
		1,832,208	1.97
Industrials 5.72%			
3,491	Bucher Industries	1,193,345	1.29
759	Forbo Holdings	980,695	1.06
67,178	OC Oerlikon	937,795	1.01
329	Sika	2,190,896	2.36
		5,302,731	5.72
United Kingdom 8.71%			
Consumer Services 3.59%			
173,776	RELX	3,335,630	3.59
Industrials 5.12%			
139,485	CNH Industrial	1,551,771	1.67
29,447	DCC	2,469,205	2.66
81,207	Grafton	732,195	0.79
		4,753,171	5.12
Investment in securities		92,020,787	99.12
Derivatives (0.41%)*			
Forward Foreign Exchange Contracts 0.00%			
Buy GBP 260,853 : Sell EUR 293,415 January 2018		579	-
Buy GBP 70,719 : Sell EUR 79,556 January 2018		148	-
Buy USD 200,000 : Sell EUR 168,173 January 2018		(1,345)	-
		(618)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.41%)			
Buy EUR 168,173 : Sell USD 200,168 January 2018		1,382	-
Buy EUR 87,609 : Sell USD 103,854 January 2018		1,073	-
Buy USD 241,670 : Sell EUR 203,607 January 2018		(2,235)	-
Buy USD 36,884,276 : Sell EUR 31,114,995 January 2018		(381,062)	(0.41)
		(380,842)	(0.41)
Investment in securities and derivatives		91,639,327	98.71
Other net assets		1,197,525	1.29
Total net assets		92,836,852	100.00

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases EUR	Sales EUR
Austria		
Andritz	959,466	-
Lenzing	664,701	-
Belgium		
Ontex	-	1,090,360
Denmark		
Rockwool International 'B'	-	830,890
Finland		
Huhtamaki	-	943,949
UPM-Kymmene	723,148	-
France		
Eurotunnel	-	924,259
Michelin	601,785	-
SCOR	544,240	-
Thales	1,199,229	-
Zodiac Aerospace	-	935,768
Germany		
Duerr	-	1,643,030
Merck	1,321,541	-
Italy		
Prismian	973,895	-
Netherlands		
ING	-	953,140
Koninklijke Philips	-	880,825
SBM Offshore	427,714	-
Switzerland		
Forbo Holdings	971,546	-
Inficon Holdings	-	1,080,965
Sika	-	784,839

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Japan Opportunities Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Japanese Equity team

The fund returned 9.3% in US dollar terms, underperforming its benchmark, TOPIX, which returned 13.4% in US dollar terms. As the Japanese yen was almost flat during this period, the fund's return in local currency was similar.

As the period began, support for Prime Minister Shinzō Abe's cabinet had been on the wane since May, as Abe was unable to satisfactorily answer accusations of influence peddling. This, as well as geopolitical risk related to North Korea, weighed on sentiment in summer. In September, however, Abe called a snap election for the lower house of parliament and his Liberal Democratic Party kept more than half of the seats. The market interpreted this victory as a sign that Abe would be re-elected in September 2018, and that economic and monetary policy would remain unchanged. The subsequent rally in stock prices was led by small caps as well as thematic growth stocks, such as artificial intelligence and robotics-related shares. On the other hand, despite what we viewed as inexpensive valuations, high-quality, large-cap shares had subdued performance. The return difference between the TOPIX Small-Cap and the TOPIX Core 30 was more than 7% in favour of small caps. This market environment did not help the fund's relative performance.

In terms of stock selection, the biggest contributor was Disco, a semiconductor equipment company, as its earnings continued to beat market expectations, helped by strong semiconductor capital expenditure. Recruit Holdings continued to add value, as the market started to appreciate its strong business model. The biggest detractor was Dentsu, a media agency, as investors questioned the visibility of organic growth, especially in the US, as its peers continued to lower earnings guidance. Japan Tobacco International shares remained flat; it lost market share to competitors in vapour tobacco while it delayed the full launch of its own vapour product.

We introduced several new stocks to the portfolio. Dai-ichi Sankyo is a pharmaceutical company with an attractive pipeline. In our view, the market seems to have underestimated the potential of new cancer drugs and that the share price can be re-rated over the next few years. We also bought Komatsu, a mining and infrastructure equipment company, as we expect the business cycle will continue to be positive. We increased the fund's financials sector weighting, as we believe it looks extremely undervalued and the macro environment could shift in its favour. To finance these positions, we sold the fund's full positions in Asahi Kasei and Recruit Holdings, as they became fully valued after strong performance.

Our outlook for Japanese equities continues to be positive. The unemployment rate is the lowest since 1994 and the lowest among developed countries. The government's strong support has been vital to the recovery in economic fundamentals, which has resulted in seven consecutive quarters of positive growth. We believe this is an opportunity for the Japanese economy to move towards ending decades of deflation. Wage increases will translate into higher consumer confidence, allowing businesses to increase prices and improve profitability. Corporate earnings are also strong. Based on a yen value of 110 to the US dollar, earnings per share (EPS) for Tokyo Stock Exchange 1st section (TSE1)-listed companies are expected to grow by high single digits in the next fiscal year, registering a historically high profit. However, price to earnings (P/E) is at 15 times projected earnings estimates, still the lowest among developed markets.

The Bank of Japan (BoJ)'s rate policy is likely to remain accommodative, which we expect will have a positive implication for the overall stock market in Japan. We are also encouraged by recent progress in corporate governance, which has been translating into higher reward to shareholders. The risks will be yen appreciation and geopolitical issues, which may cause higher volatility. We believe the risk/reward balance is very good in Japan and will continue to focus on stock picking, which will be a key determinant of the fund's performance.

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2017

	Notes	JPY
Assets		
Investment in securities at market value	3	5,514,385,045
Cash at bank	14	107,841,756
Interest and dividends receivable	3	7,635,200
Subscriptions receivable		19,342,318
Receivable for investments sold		72,685,033
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	10,817
Other assets		-
Management fee rebate		-
Total assets		5,721,900,169
Liabilities		
Bank overdraft	14	108,425
Payable for investments purchased		27,509,074
Taxes and expenses payable		25,218,960
Redemptions payable		21,632,239
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	201,142
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		74,669,840

Net assets at the end of the period **5,647,230,329**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	40,897,886
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,192
Interest received on contracts for difference	3	-
Other income	3, 15	6,099
Total income		40,906,177
Expenses		
Management fees	6, 16	31,720,653
Administration, registrar and transfer agent fees	6	1,804,244
Custodian fees	6	1,364,690
Shareholder servicing fees and distribution fees	7, 8, 16	12,666,786
Depositary fees	3	163,763
Other expenses	6	1,360,058
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,284,285
Total expenses		50,364,479
Net expense from investments		(9,458,302)
Net realised gains/(loss)		
Net realised gain on investment securities	3	278,357,777
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	4,171,520
Net realised loss on currency exchange		(646,494)
Net realised gain on investments and derivatives		281,882,803
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	249,577,716
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,126,272)
Change in net unrealised appreciation/depreciation on currency exchange		4,031
Change in unrealised appreciation/depreciation on investments and derivatives		247,455,475
Net increase in assets as a result of operations		519,879,976

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		5,482,517,218	Proceeds from shares issued		988,153,969
Net expense from investments		(9,458,302)	Payments for shares redeemed		(1,343,358,859)
Net realised gain on investments and derivatives		281,882,803	Net equalisation (paid)/received	12	38,025
Change in unrealised appreciation/depreciation on investments and derivatives		247,455,475	Dividend distributions	13	-
			Net assets at the end of the period		5,647,230,329

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,539,645.66	34,797.16	290,437.82	57,241.67	51,695.62
Shares issued during the period	471,788.16	2,230.95	1,134.04	18,208.00	25,406.43
Shares redeemed during the period	(503,011.64)	(28,249.67)	(117,842.97)	(37,469.00)	(4,556.65)
Shares outstanding at the end of the period	2,508,422.18	8,778.44	173,728.89	37,980.67	72,545.40
Equivalent to a net asset value per share of:	17.81	15.55	19.78	19.79	16.55

Japan Opportunities Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
JPY 4,006,663,086	JPY 5,482,517,218	JPY 5,647,230,329	A2 (USD)	12.44	16.30	17.81
USD 38,973,422	USD 48,944,497	USD 50,190,908	H2 (USD)	10.78	14.19	15.55
			I2 (USD)	13.67	18.03	19.78
			I2 HUSD (USD)*	12.34	17.82	19.79
			X2 (USD)	11.66	15.20	16.55

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	1.92%	2.04%	1.92%
H2 (USD)	1.29%	1.57%	1.31%
I2 (USD)	1.00%	1.33%	1.00%
I2 HUSD (USD)	1.00%	1.27%	1.00%
X2 (USD)	2.53%	2.50%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Japan Opportunities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Japan Opportunities Fund*	A2 (USD)	18.71	6.78	14.29	(13.61)	31.03	9.26
Tokyo SE First Section Index (TOPIX)**		20.95	11.36	8.91	(6.93)	20.32	13.38

Performance quoted in the investment report relates to Class A2 USD shares.

*On 1 April 2015 the fund changed its name from Japanese Equity Fund to Japan Opportunities Fund.

**On 1 April 2015 the fund changed its benchmark from MSCI Japan Index to Tokyo SE First Section Index (TOPIX)

Past performance is not a guide to future performance.

Japan Opportunities Fund

Portfolio as at 31 December 2017

Number of Securities	Market value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.64%		
Japan 97.64%		
Consumer Discretionary 19.71%		
31,900	Bridgestone	167,108,150 2.96
39,400	Dentsu	188,135,000 3.33
36,000	Don Quijote	212,400,000 3.76
44,300	Fuji Heavy Industries	158,726,900 2.81
4,800	Ryohin Keikaku	168,720,000 2.99
43,000	Sony	218,655,000 3.86
		1,113,745,050 19.71

Consumer Staples 4.43%		
69,000	Japan Tobacco	250,435,500 4.43

Energy 2.89%		
115,800	Inpex	163,162,200 2.89

Financials 16.46%		
365,600	Mitsubishi UFJ Financial	302,058,720 5.35
97,800	Orix	186,284,550 3.30
23,400	Sumitomo Mitsui Financial	113,887,800 2.02
87,900	T&D Holdings	169,273,425 3.00
30,700	Tokio Marine Holdings	157,798,000 2.79
		929,302,495 16.46

Health Care 7.90%		
57,800	Daiichi Sankyo	169,773,050 3.01
18,400	Eisai	118,036,000 2.09
24,700	Takeda Pharmaceutical	158,092,350 2.80
		445,901,400 7.90

Industrials 6.99%		
7,200	Fanuc	194,958,000 3.45
49,000	Komatsu	199,724,000 3.54
		394,682,000 6.99

Information Technology 22.34%		
8,200	Disco	205,492,000 3.64
40,600	Fujifilm	187,044,200 3.31
325,000	Fujitsu	261,007,500 4.61
10,400	Murata Manufacturing	157,352,000 2.79
28,700	TDK	258,013,000 4.57
373,300	Yahoo! Japan	192,996,100 3.42
		1,261,904,800 22.34

Materials 3.52%		
68,700	Nippon Steel & Sumitomo Metal	198,714,750 3.52

Real Estate 6.47%		
30,200	Daiwa House Industries	130,766,000 2.32
92,900	Mitsui Fudosan	234,526,050 4.15
		365,292,050 6.47

Telecommunication Services 6.93%		
34,400	NTT	182,423,200 3.23
23,400	Softbank	208,821,600 3.70
		391,244,800 6.93

Investment in securities 5,514,385,045 97.64

Number of Securities	Market value JPY	% of Net Assets
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Derivatives 0.00%*
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 406,469 : Sell USD 3,607 January 2018	1,043	-
Buy USD 666,231 : Sell JPY 75,083,678 January 2018	(192,604)	-
Buy USD 80,976 : Sell JPY 9,092,701 January 2018	9,774	-
Buy USD 9,709 : Sell JPY 1,099,888 January 2018	(8,538)	-
	(190,325)	-

Investment in securities and derivatives 5,514,194,720 97.64
Other net assets 133,035,609 2.36
Total net assets 5,647,230,329 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Asahi Kasei	-	166,389,664
Daiichi Sankyo	148,296,839	-
Dentsu	45,742,118	-
Eisai	118,843,791	-
Komatsu	190,668,962	-
Kubota	109,154,605	119,268,965
Mitsubishi UFJ Financial	141,578,557	104,153,844
Mitsui Fudosan	70,439,661	-
Nippon Steel & Sumitomo Metal	194,605,340	-
Recruit Holdings	-	212,600,746
Seibu Holdings	-	181,330,694
Seven & I Holdings	-	143,836,344
Sumitomo Electric Industries	-	160,744,778
Sumitomo Mitsui Financial	112,355,179	124,135,441
T&D Holdings	-	41,473,041
Takeda Pharmaceutical	-	44,497,061
TDK	49,366,426	-

Pan European Dividend Income Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Nick Sheridan

The fund returned 2.8%, compared with the MSCI Europe Net Return EUR of 3.3% in Euro terms over the period.

Ultra-loose monetary policy, improving economic data, lower unemployment and a pick-up in earnings growth led to a long period of stability in markets, and during the second half of the year, global synchronised economic growth continued. These conditions allowed financially challenged companies to survive while 'disruptors' (inexpensively financed) wooed investors with business plans that promised immediate rewards.

Against this backdrop, investor sentiment was positive, pushing multiples forward and rewarding 'Glamour' rather than 'Value'. Volatility (fluctuations in prices) is at historic lows and, in the US, cashflow, as an investment metric, is going unrewarded. How and when these investment conditions will change is unknown, but interest rates are starting to rise (specifically in the UK and US) and quantitative easing (central bank liquidity measures) is beginning to be rolled back. As the recent extremes of credit ease weaken, some contraction in the stock valuations associated with so-called growth stocks can be expected.

During the period, we sold our position in Jupiter Asset Management (over concerns regarding the long term viability of the returns from 'box positions') and the holding in Ahold (competition appears to be increasing), among others. We introduced holdings in companies such as Vestas Wind Systems (following competitor-induced weakness) and BE Semiconductors Industries.

In the second half of 2017, the holdings in BE Semiconductors Industries (results and optimism for longer business cycle), Royal Dutch Shell (oil price recovery), Next (previously oversold), Rio Tinto (commodity price rise) and Deutsche Post (results) all performed well. Meanwhile, holdings in Neopost (results/delayed business recovery), GlaxoSmithKline (dividend concerns), WPP (fears of disintermediation of business), Sanofi (sector weakness/diabetes concerns) and National Grid (political risk) detracted from performance.

We remain constructive on the outlook for European equities, where valuations remain inexpensive compared to other equity markets, notably the US. However, we believe it is important to keep in mind the amount of leverage in markets (particularly in the US, where companies borrowed to buy back shares), which might be a problem if bond yields move quicker and further than anticipated (prices move inversely to yields).

Pan European Dividend Income Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	5,040,139
Cash at bank	14	39,146
Interest and dividends receivable	3	6,893
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		4,424
Total assets		5,090,602
Liabilities		
Bank overdraft	14	9
Payable for investments purchased		-
Taxes and expenses payable		17,867
Redemptions payable		3
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	60
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		17,939

Net assets at the end of the period **5,072,663**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	47,360
Bond interest income	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	-
Total income		47,360
Expenses		
Management fees	6, 16	22,711
Administration, registrar and transfer agent fees	6	765
Custodian fees	6	4,527
Shareholder servicing fees and distribution fees	7, 8, 16	154
Depository fees	3	748
Other expenses	3	1,919
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	7
Taxation ("taxe d'abonnement")	9	265
Total expenses		31,096
Net income from investments		16,264
Net realised gain/(loss)		
Net realised loss on investment securities	3	(23,396)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(219)
Net realised loss on currency exchange		(280)
Net realised loss on investments and derivatives		(23,895)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	169,330
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	28
Change in net unrealised appreciation/depreciation on currency exchange		(158)
Change in unrealised appreciation/depreciation on investments and derivatives		169,200

Net increase in assets as a result of operations **161,569**

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		4,982,267	Proceeds from shares issued		6,855
Net income from investments		16,264	Payments for shares redeemed		(77,513)
Net realised loss on investments and derivatives		(23,895)	Net equalisation (paid)/received	12	(515)
Change in unrealised appreciation/depreciation on investments and derivatives		169,200	Dividend distributions	13	-
			Net assets at the end of the period		5,072,663

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the period	250.00	265.00	8,000.00	250.00	265.00	250.00
Shares issued during the period	174.39	-	3.40	-	-	-
Shares redeemed during the period	-	-	(7,750.00)	-	-	-
Shares outstanding at the end of the period	424.39	265.00	253.40	250.00	265.00	250.00
Equivalent to a net asset value per share of:	10.48	10.74	10.08	10.77	11.02	10.16

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	-	-	498,500.00
Shares issued during the period	250.00	250.00	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	250.00	250.00	498,500.00
Equivalent to a net asset value per share of:	10.08	10.08	10.13

Pan European Dividend Income Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
EUR 4,387,976	EUR 4,982,267	EUR 5,072,663	A2 (EUR)	8.68	10.19	10.48
USD 4,890,717	USD 5,682,104	USD 6,081,299	A2 HUSD (USD)	8.69	10.35	10.74
			A3 (EUR)	8.46	9.80	10.08
			E2 (EUR)	8.75	10.40	10.77
			E2 HUSD (USD)	8.76	10.56	11.02
			E3 (EUR)	8.48	9.81	10.16
			H2 (EUR)	n/a	n/a	10.08
			H3 (EUR)	n/a	n/a	10.08
			IU3 (EUR)	8.49	9.81	10.13

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.97%	2.11%	2.09%
A2 HUSD (USD)	1.97%	2.11%	2.09%
A3 (EUR)	1.97%	2.11%	2.08%
E2 (EUR)	0.66%	0.82%	0.81%
E2 HUSD (USD)	0.66%	0.82%	1.17%
E3 (EUR)	0.66%	0.82%	0.81%
H2 (EUR)	n/a	n/a	1.29%*
H3 (EUR)	n/a	n/a	1.29%*
IU3 (EUR)	1.06%	1.22%	1.22%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

*The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		Since launch	1 year to	6 months to
		to 30 Jun 16	30 Jun 17	31 Dec 17
		%	%	%
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	17.42	2.81
MSCI Europe Net Return EUR		(10.97)	17.96	3.34

Performance quoted in the investment report relates to Class A3 EUR shares.

*On 23 November 2015, Pan European Dividend Income Fund was launched.

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.36%		
Belgium 5.74%		
Information Technology 1.79%		
1,089 Melexis	90,932	1.79
Materials 2.55%		
1,115 Solvay	129,367	2.55
Real Estate 1.40%		
761 Warehousing & Distribution de Pauw	70,773	1.40
Denmark 1.15%		
Industrials 1.15%		
1,024 Vestas Wind Systems	58,086	1.15
Finland 9.30%		
Financials 1.49%		
1,663 Sampo	75,775	1.49
Industrials 4.76%		
2,481 Kone	110,926	2.19
4,570 Metso	130,062	2.57
	240,988	4.76
Materials 3.05%		
5,953 UPM-Kymmene	154,867	3.05
France 21.09%		
Consumer Discretionary 4.85%		
7,192 M6 Metropole Television	154,232	3.04
1,098 Renault	91,870	1.81
	246,102	4.85
Energy 2.58%		
2,836 Total	131,101	2.58
Financials 6.05%		
2,100 Amundi	148,166	2.92
2,549 BNP Paribas	158,421	3.13
	306,587	6.05
Health Care 2.59%		
1,828 Sanofi	131,488	2.59
Industrials 2.40%		
1,426 Vinci	121,716	2.40
Information Technology 0.95%		
2,020 Neopost	48,318	0.95
Telecommunication Services 1.67%		
5,864 Orange	84,779	1.67
Germany 9.50%		
Consumer Discretionary 1.19%		
4,126 Schaeffler Non Voting Preference Shares	60,528	1.19
Financials 4.84%		
3,566 Aareal Bank	134,617	2.65
578 Allianz	110,904	2.19
	245,521	4.84

Number of Securities	Market value EUR	% of Net Assets
Industrials 3.47%		
4,411 Deutsche Post	175,822	3.47
Italy 1.51%		
Financials 1.51%		
12,907 Anima Holdings	76,377	1.51
Netherlands 12.69%		
Energy 2.48%		
4,480 Royal Dutch Shell 'B'	125,561	2.48
Financials 3.85%		
4,601 ABN AMRO	123,917	2.44
2,722 Van Lanschot	71,629	1.41
	195,546	3.85
Industrials 4.16%		
2,686 Philips Lighting	82,205	1.62
2,445 TKH	128,815	2.54
	211,020	4.16
Information Technology 2.20%		
1,592 BE Semiconductor Industries	111,575	2.20
Spain 4.52%		
Industrials 2.40%		
3,745 ACS Actividades	121,759	2.40
Utilities 2.12%		
16,635 Iberdrola	107,604	2.12
Switzerland 1.23%		
Health Care 1.23%		
295 Roche Participation Certificates	62,170	1.23
United Kingdom 32.63%		
Consumer Discretionary 8.55%		
4,521 British Sky Broadcasting	51,285	1.01
878 Next	44,554	0.88
5,504 Persimmon	168,853	3.32
14,872 UBM	125,334	2.47
2,916 WPP	43,973	0.87
	433,999	8.55
Consumer Staples 5.52%		
2,312 Imperial Brands	82,354	1.62
10,009 Tate & Lyle	79,218	1.56
2,573 Unilever	119,120	2.34
	280,692	5.52
Energy 1.69%		
14,621 BP	85,615	1.69
Financials 4.20%		
26,181 Direct Line Insurance	111,420	2.20
32,932 Legal & General	101,438	2.00
	212,858	4.20
Health Care 3.64%		
1,070 AstraZeneca	61,220	1.21
8,339 GlaxoSmithKline	123,425	2.43
	184,645	3.64

Pan European Dividend Income Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Industrials 4.01%			
12,921	Homeserve	117,520	2.32
4,471	RELX	85,821	1.69
		203,341	4.01
Materials 2.47%			
2,839	Rio Tinto	125,140	2.47
Utilities 2.55%			
6,831	National Grid	67,042	1.32
4,244	Scottish & Southern Energy	62,445	1.23
		129,487	2.55
Investment in securities		5,040,139	99.36
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 7 : Sell USD 8 January 2018	-	-
	Buy EUR 7 : Sell USD 9 January 2018	-	-
	Buy USD 2,877 : Sell EUR 2,427 January 2018	(30)	-
	Buy USD 2,954 : Sell EUR 2,492 January 2018	(30)	-
		(60)	-
Investment in securities and derivatives		5,040,079	99.36
Other net assets		32,584	0.64
Total net assets		5,072,663	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Dividend Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Melexis	-	37,492
Denmark		
Vestas Wind Systems	51,555	-
Finland		
UPM-Kymmene	10,703	-
France		
BNP Paribas	-	19,826
M6 Metropole Television	5,976	-
Total	22,817	32,030
Germany		
Deutsche Post	12,082	-
Siemens	-	143,980
Netherlands		
ABN AMRO	5,529	-
BE Semiconductor Industries	77,752	-
Koninklijke Ahold Delhaize	-	43,817
Philips Lighting	38,434	-
Van Lanschot	72,019	-
Spain		
ACS Actividades	115,356	-
Sweden		
Intrum Justitia	-	18,243
United Kingdom		
BT	-	74,082
Jupiter Fund Management	-	52,818
Persimmon	-	23,976
Sage	-	100,249

Pan European Equity Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Tim Stevenson and James Ross

The fund returned 1.2%, compared with the FTSE World Europe Index return of 3.7% in Euro terms over the period.

The second half of the year was positive for European equity markets, despite the drag of a strengthening euro, which appreciated by over 5% against the US dollar. Energy, materials and information technology were the strongest sectors, while consumer healthcare, telecommunications and utilities were the worst performing areas of the market.

The strongest contributors to performance were Deutsche Post, Amundi, Infineon Technologies and Amadeus IT. Deutsche Post benefited from a strong and improving volume environment across its key franchises and traded on a reasonable multiple. Amundi was structurally well positioned (best-in-class distribution and cost structure) performed well as investors priced in the significant advantages of the recent Pioneer deal. Infineon was geared into the increasingly fashionable area of electric vehicles. In addition, Amadeus benefited from its market-leading global distribution system, as well as a dominant position in airline (and increasingly airport and hotel) information technology.

The biggest detractors included Merlin Entertainments, BIC and Fresenius. Merlin suffered from short term demand weakness, especially in and around London and partly related to high levels of terrorist activity. The company remains well placed to deploy large amounts of capital at high returns over the coming years but the near term uncertainty caused us to exit our position. BIC suffered from tough trading conditions in all three divisions, most notably in shavers, where there is an ongoing price war in the US market led by the disruptive 'shaving club model'. Again, we sold our holding. Fresenius underperformed due to a series of profit warnings by companies involved in the production and distribution of generic drugs in the US, to which Fresenius is involved via its Kabi business.

During the period, we initiated positions in Bayer, Novo Nordisk, UniCredit, Rolls Royce and BAWAG. We saw an opportunity to invest in Bayer after the recent profit warning, which was mainly driven by one-off, transient issues. We believe the long term future of the company looks attractive, especially when considering Monsanto's assets, and the opportunity that the merger will provide for a potential recovery in agricultural markets. We initiated a small position in Novo Nordisk as we feel that a little more clarity is starting to emerge on the pricing environment for its insulin products in the US. UniCredit is a low price-to-book bank that should be a prime beneficiary of the slowly improving economic environment in Italy, a consolidating national banking system and falling loan impairments. We see Rolls Royce as a long-cycle industrial holding with strong end markets and a material improvement in free cash flow coming through. Finally, BAWAG, a recent initial public offering, is an Austrian bank with a high return business as well as a credible merger and acquisition (M&A) strategy that should add value over the longer term.

We sold positions in Essilor, Publicis and Reckitt Benckiser. Essilor has been a longstanding position in the fund, offering great opportunity in attractive demographic themes, but is now seeing in its core US market. Publicis is suffering from increasing structural pressures and a recent meeting with the company did little to assuage our concerns. Finally, Reckitt Benckiser is suffering from structural growth headwinds in its consumer healthcare business. The recent acquisition of Mead Johnson also brought some near term pressures.

2017 was a tough year for the fund, even though it ended with a marginally positive fourth quarter. Our 2017 underperformance was accentuated by a small number of stock-specific issues in the opening months of the year. With these now behind us, we are confident of a better 2018. We remain of the view that European equities continue to offer significant attractions when compared to other asset classes.

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	2,236,601,768
Cash at bank	14	58,728,919
Interest and dividends receivable	3	3,525,001
Subscriptions receivable		2,701,876
Receivable for investments sold		3,122,964
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	41,245
Other assets		3,136,084
Management fee rebate		-
Total assets		2,307,857,857
Liabilities		
Bank overdraft	14	199,297
Payable for investments purchased		-
Taxes and expenses payable		15,203,486
Redemptions payable		37,353,838
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2,544,115
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		55,300,736

Net assets at the end of the period **2,252,557,121**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	19,582,648
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	18,645
Interest received on contracts for difference	3	-
Other income	3, 15	149,408
Total income		19,750,701
Expenses		
Management fees	6, 16	13,460,361
Administration and agents fees	6	643,805
Custodian fees	6	133,359
Shareholder servicing fees and distribution fees	7, 8, 16	3,155,439
Depositary fees	3	80,015
Other expenses	6	889,794
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	355,342
Total expenses		18,718,115
Net income from investments		1,032,586
Net realised gain/(loss)		
Net realised gain on investment securities	3	145,476,671
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(11,984,547)
Net realised loss on currency exchange		(496,440)
Net realised gain on investments and derivatives		132,995,684
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(106,227,570)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,212,761
Change in net unrealised appreciation/depreciation on currency exchange		49,030
Change in unrealised appreciation/depreciation on investments and derivatives		(103,965,779)
Net increase in assets as a result of operations		30,062,491

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		2,893,351,687	Proceeds from shares issued		563,948,049
Net income from investments		1,032,586	Payments for shares redeemed		(1,234,489,483)
Net realised gain on investments and derivatives		132,995,684	Net equalisation (paid)/received	12	(315,623)
Change in unrealised appreciation/depreciation on investments and derivatives		(103,965,779)	Dividend distributions	13	-
			Net assets at the end of the period		2,252,557,121

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)	F2 (USD)
Shares outstanding at the beginning of the period	5,203,120.53	28,448,274.31	125.00	9,298,958.31	14,512,757.48	1,664,285.22	36,055.57
Shares issued during the period	233,509.87	1,486,032.17	-	1,359,524.97	1,010,590.47	919.00	172,265.29
Shares redeemed during the period	(534,372.13)	(9,077,398.63)	-	(7,773,989.87)	(4,092,243.01)	(1,557,704.41)	(35,805.57)
Shares outstanding at the end of the period	4,902,258.27	20,856,907.85	125.00	2,884,493.41	11,431,104.94	107,499.81	172,515.29
Equivalent to a net asset value per share of:	26.21	28.93	24.11	17.28	13.78	20.97	12.35

	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the period	1,287,280.51	3,371,230.97	2,837,871.55	4,667,829.13	39,621.59	-	36,730,548.28
Shares issued during the period	154,003.49	15,130,250.85	308,988.71	424,318.59	8,500.00	167.00	7,770,475.37
Shares redeemed during the period	(181,187.59)	(1,698,579.08)	(572,786.33)	(2,311,558.53)	(1,304.58)	-	(19,775,733.50)
Shares outstanding at the end of the period	1,260,096.41	16,802,902.74	2,574,073.93	2,780,589.19	46,817.01	167.00	24,725,290.15
Equivalent to a net asset value per share of:	11.65	13.81	12.69	15.04	16.96	14.92	32.31

	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	2,562,148.84	6,231,467.96	7,632,935.95	229,869.12	327,842.33
Shares issued during the period	283,958.61	760,323.14	-	13,925.15	120,414.87
Shares redeemed during the period	(2,593,189.65)	(2,512,082.97)	(17,964.22)	(77,662.32)	(30,906.80)
Shares outstanding at the end of the period	252,917.80	4,479,708.13	7,614,971.73	166,131.95	417,350.40
Equivalent to a net asset value per share of:	15.60	13.86	21.20	27.15	12.64

Pan European Equity Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
EUR 3,860,749,359		EUR 2,893,351,687	EUR 2,252,557,121			
USD 4,303,085,350		USD 3,299,768,442	USD 2,700,450,339			
A1 (EUR)	22.75	25.90	26.21			
A2 (EUR)	24.86	28.58	28.93			
A2 (SGD)	19.37	23.34	24.11			
A2 (USD)	13.80	16.24	17.28			
A2 HUSD (USD)	11.58	13.50	13.78			
C2 (EUR)	17.84	20.66	20.97			
F2 (USD)	n/a	11.55	12.35			
F2 HUSD (USD)	n/a	11.37	11.65			
G2 (EUR)	11.68	13.57	13.81			
H1 (EUR)	10.98	12.50	12.69			
H2 (EUR)	12.81	14.82	15.04			
H2 (USD)	13.42	15.89	16.96			
H2 HUSD (USD)	n/a	n/a	14.92			
I2 (EUR)	27.39	31.78	32.31			
I2 (USD)	12.30	14.59	15.60			
I2 HUSD (USD)	11.49	13.52	13.86			
M2 (EUR)	17.97	20.85	21.20			
X2 (EUR)	23.54	26.91	27.15			
X2 HUSD (USD)	10.72	12.42	12.64			

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (EUR)	1.89%	1.87%	1.89%
A2 (EUR)	1.89%	1.87%	1.89%
A2 (SGD)	1.84%	1.87%	1.89%
A2 (USD)	1.89%	1.87%	1.89%
A2 HUSD (USD)	1.89%	1.87%	1.89%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	n/a	1.07%	1.09%
F2 HUSD (USD)	n/a	1.08%	1.09%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.26%	1.27%	1.09%
H2 (EUR)	1.26%	1.27%	1.09%
H2 (USD)	1.27%	1.27%	1.09%
H2 HUSD (USD)	n/a	n/a	1.09%*
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.49%	2.47%	2.49%
X2 HUSD (USD)	2.49%	2.47%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

*The share class launched in the period. The rate is annualised

Pan European Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Pan European Equity Fund	A2 (EUR)	21.40	19.06	21.55	(12.22)	14.96	1.22
FTSE World Europe Index		16.99	23.09	14.14	(10.25)	18.69	3.65

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.29%		
Austria 1.25%		
Financials 1.25%		
635,506 BAWAG	28,071,889	1.25
Denmark 3.94%		
Financials 1.80%		
1,249,968 Danske Bank	40,572,640	1.80
Health Care 2.14%		
1,070,029 Novo Nordisk 'B'	48,127,514	2.14
France 18.46%		
Consumer Discretionary 1.23%		
247,574 Sodexo	27,734,477	1.23
Consumer Staples 1.74%		
211,990 L'Oréal	39,239,349	1.74
Energy 2.92%		
1,423,239 Total	65,792,781	2.92
Financials 7.17%		
955,763 Amundi	67,433,859	3.00
1,608,787 AXA	39,926,071	1.77
3,910,919 Credit Agricole	54,078,232	2.40
	161,438,162	7.17
Industrials 2.79%		
1,824,908 Eurotunnel	19,553,889	0.87
675,570 Legrand	43,385,106	1.92
	62,938,995	2.79
Telecommunication Services 2.61%		
4,059,781 Orange	58,694,284	2.61
Germany 27.47%		
Consumer Discretionary 1.50%		
149,615 Continental	33,730,702	1.50
Consumer Staples 1.20%		
245,803 Henkel KGaA Vorzug Non-Voting Preference	27,044,475	1.20
Financials 4.24%		
335,523 Allianz	64,378,475	2.86
322,624 Deutsche Boerse	31,197,741	1.38
	95,576,216	4.24
Health Care 5.12%		
272,071 Bayer	28,247,772	1.25
480,502 Fresenius	31,167,762	1.38
637,056 Fresenius Medical Care	55,879,367	2.49
	115,294,901	5.12
Industrials 7.46%		
583,367 Brenntag	30,717,189	1.36
2,053,149 Deutsche Post	81,838,519	3.63
480,176 Siemens	55,736,429	2.47
	168,292,137	7.46

Number of Securities	Market value EUR	% of Net Assets
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Information Technology 4.41%		
1,669,315 Infineon Technologies	38,540,310	1.71
650,742 SAP	60,857,392	2.70
	99,397,702	4.41
Materials 1.24%		
143,040 Linde	27,928,560	1.24
Telecommunication Services 2.30%		
3,507,974 Deutsche Telekom	51,839,086	2.30
Ireland 1.06%		
Industrials 1.06%		
1,564,982 Ryanair	23,772,077	1.06
Italy 1.83%		
Financials 1.83%		
2,614,771 UniCredit	41,117,274	1.83
Netherlands 8.27%		
Consumer Staples 1.10%		
286,060 Heineken	24,819,996	1.10
Energy 2.67%		
2,144,887 Royal Dutch Shell 'B'	60,114,568	2.67
Financials 3.04%		
4,448,991 ING	68,392,114	3.04
Health Care 1.46%		
1,039,855 Koninklijke Philips	32,893,213	1.46
Spain 4.60%		
Consumer Discretionary 0.96%		
741,137 Inditex	21,563,381	0.96
Health Care 1.46%		
1,342,962 Grifols	32,996,576	1.46
Information Technology 2.18%		
812,162 Amadeus IT Holdings	49,135,801	2.18
Sweden 1.49%		
Industrials 1.49%		
926,458 Atlas Copco 'A'	33,470,254	1.49
Switzerland 6.95%		
Consumer Staples 1.92%		
605,331 Nestlé	43,235,170	1.92
Financials 2.45%		
3,596,086 UBS	55,090,239	2.45
Health Care 2.58%		
825,609 Novartis	58,332,913	2.58
United Kingdom 22.11%		
Consumer Discretionary 1.71%		
4,740,422 Informa	38,587,597	1.71
Consumer Staples 3.95%		
997,345 British American Tobacco	55,736,400	2.48
930,855 Imperial Brands	33,157,442	1.47
	88,893,842	3.95

Pan European Equity Fund

Portfolio as at 31 December 2017

Number of Securities		Market value EUR	% of Net Assets
Energy 2.96%			
11,399,127	BP	66,748,594	2.96
Financials 5.51%			
12,147,237	Legal & General	37,416,255	1.66
1,983,194	Prudential	42,115,980	1.87
9,125,557	Standard Life	44,451,593	1.98
		123,983,828	5.51
Industrials 4.22%			
3,200,986	RELX	61,442,927	2.73
3,517,618	Rolls-Royce Holdings	33,629,137	1.49
		95,072,064	4.22
Information Technology 1.02%			
814,784	Micro Focus International	23,026,430	1.02
Telecommunication Services 2.74%			
23,456,241	Vodafone	61,755,329	2.74
United States 1.86%			
Health Care 1.86%			
958,042	Shire	41,886,638	1.86
Investment in securities		2,236,601,768	99.29
Derivatives (0.11%)*			
Forward Foreign Exchange Contracts 0.00%			
Buy EUR 177,452 : Sell USD 211,807 January 2018		775	-
Buy EUR 20,945 : Sell USD 25,000 January 2018		92	-
Buy EUR 717 : Sell USD 856 January 2018		3	-
Buy EUR 874,539 : Sell GBP 777,708 January 2018		(1,977)	-
Buy USD 305,671 : Sell EUR 257,028 January 2018		(2,056)	-
Buy USD 7,251 : Sell EUR 6,097 January 2018		(49)	-
		(3,212)	-

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)			
Buy EUR 12,192 : Sell USD 14,453 January 2018		149	-
Buy EUR 137,285 : Sell USD 163,446 January 2018		1,093	-
Buy EUR 1,497,611 : Sell USD 1,782,998 January 2018		11,923	-
Buy EUR 152,134 : Sell USD 180,342 January 2018		1,863	-
Buy EUR 192,412 : Sell USD 228,758 January 2018		1,798	-
Buy EUR 23 : Sell USD 28 January 2018		-	-
Buy EUR 257,028 : Sell USD 305,928 January 2018		2,113	-
Buy EUR 345,625 : Sell USD 409,363 January 2018		4,523	-
Buy EUR 37,623 : Sell USD 44,599 January 2018		461	-
Buy EUR 416,435 : Sell USD 493,649 January 2018		5,100	-
Buy EUR 48,583 : Sell USD 57,841 January 2018		387	-
Buy EUR 5 : Sell USD 5 January 2018		-	-
Buy EUR 578,293 : Sell USD 688,494 January 2018		4,604	-
Buy EUR 6,097 : Sell USD 7,257 January 2018		50	-
Buy EUR 64,188 : Sell USD 76,208 January 2018		687	-
Buy EUR 665,504 : Sell USD 791,932 January 2018		5,624	-
Buy USD 100,279 : Sell EUR 84,274 January 2018		(717)	-
Buy USD 14,909,611 : Sell EUR 12,577,514 January 2018		(154,035)	(0.01)
Buy USD 162,459,178 : Sell EUR 137,048,010 January 2018		(1,678,411)	(0.07)
Buy USD 211,975 : Sell EUR 177,452 January 2018		(824)	-
Buy USD 25,020 : Sell EUR 20,945 January 2018		(97)	-
Buy USD 2,536 : Sell EUR 2,139 January 2018		(26)	-
Buy USD 5,238,614 : Sell EUR 4,419,213 January 2018		(54,122)	-
Buy USD 549,372 : Sell EUR 463,835 January 2018		(6,069)	-
Buy USD 62,502,380 : Sell EUR 52,726,026 January 2018		(645,729)	(0.03)
Buy USD 856 : Sell EUR 717 January 2018		(3)	-
		(2,499,658)	(0.11)
Investment in securities and derivatives		2,234,098,898	99.18
Other net assets		18,458,223	0.82
Total net assets		2,252,557,121	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BAWAG	33,178,666	-
Denmark		
Danske Bank	48,174,470	-
Novo Nordisk 'B'	54,497,531	-
France		
Publicis	-	38,047,452
Société Générale	-	68,196,636
Vinci	-	40,584,612
Germany		
Bayer	51,553,783	-
Brenntag	34,072,070	-
Deutsche Post	-	32,577,672
Fresenius	-	47,544,454
Fresenius Medical Care	-	47,505,057
SAP	-	49,726,911
Ireland		
Ryanair	-	33,711,341
Italy		
Unicredit	57,646,022	-
Switzerland		
Novartis	17,528,852	-
Roche Participation Certificates	-	59,981,469
United Kingdom		
British American Tobacco	23,579,743	-
Imperial Brands	64,069,448	-
Reckitt Benckiser	-	43,380,275
Rolls-Royce Holdings	41,062,445	-

US Growth Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

W. Scott Priebe and Derek J. Pawlak

For the six month period ended 31 December 2017, the fund returned 8.3% versus 13.8% for the Russell 3000 Growth Index in US dollar terms.

The second half of 2017 was a fitting end to what was a remarkably strong year for equity markets. The S&P 500 finished the year near a record high and markets continued to strengthen into January.

In the second half of the year, the S&P was up 11.42% and small cap stocks gained 9.20%. Growth equities outperformed their value cohorts in 2017, with small cap growth outperforming value by 14.33% and large cap growth outperforming value by 16.55% (this was the largest dispersion in growth versus value since 2009). International equities pushed higher in the period as well; the MSCI EAFE Index returned 9.97% and MSCI Emerging Markets Index was up 16.15%. Annual returns for these markets were actually stronger than those in the US, up 25.62% for the MSCI EAFE and 37.75% MSCI Emerging Markets. Across the globe, economic growth appears to be synchronised as we're seeing strength in the US, Europe and Asia. This synchronisation drove equity markets higher and the recent US tax cut should only add fuel to the fire here in the US. This tax cut, along with a friendlier environment for business and a strengthening US consumer, should provide a tailwind to what we hope will be another strong year for equity markets in 2018.

The underperformance was pervasive across sectors, indicating a bias towards low quality. The greatest detractors from performance were technology, consumer staples and producer durables. Within technology, the weakness was the result of being underweight versus the benchmark and not holding companies such as Apple, which was up 18.4%, and Amazon, which was up 20.8%. Counteracting this weakness was strong performance from technology companies Amphenol, Adobe, Red Hat and Intuit. The consumer staples weakness was due to an underweight in industries such as beverages, drug & grocery store chains and foods; within these industries, holdings JM Smucker and Walgreens Boots Alliance underperformed, but also contributing to the weakness was the underweight to lower quality (low growth, high debt) companies in these industries. The producer durables sector also detracted from performance, but this was due to the underweight in some of the more cyclical sectors such as machinery equipment, railroads and truckers, which we've historically avoided because of their inherent volatility (sharp fluctuations in prices). Contributing to performance were Cantel Medical, Adobe Systems and VF Corporation, which each contributed over 80 basis points to relative performance. During the period, the fund added new positions in Microsoft and Red Hat. These positions were added because of their strong fundamental outlook and the desire to increase the technology allocation. Sold during the period were Tractor Supply Company and JM Smucker; each of these companies underperformed and the long-term thesis no longer held.

With the recent passing of the tax reform bill, there is much debate as to how much of the fourth quarter market move is reflective of the new law, but our sense is the market is underestimating its impact, given its nuances and complexities. Companies have already begun to pre-release guidance and the impact to their financials, but there remains a healthy dose of skepticism on the longer term benefits of such legislation. Given the permanent nature of the tax cuts for corporations, the magnitude of the cut, the benefits of repatriation, the immediate deductibility of capex and a new territorial tax system, such skepticism seems unwarranted. Given rising wages and increasing economic momentum, both in the US and abroad, we feel S&P earnings estimates are low and will increase as the year progresses.

Furthermore, the Wall Street Journal reported (12/6/17) that the earnings per share of a Factset index of more than 20,000 listed companies around the world has advanced nearly 19% in the past year, the fastest year-on-year rise since 2011. Such high earnings momentum, worldwide, should boost investor confidence that this recent surge in stock markets is backed by a broad global economic recovery and the ability of companies to generate real earnings, not just ever higher valuations. In light of our revised US economic outlook and strong global dynamics affecting US multinationals, our S&P 500 earnings projections are revised as follows: 2017 \$127.50 to \$130.00 and 2018 \$138.00 to \$147.00, resulting in year-on-year earnings gains of 10.6% and 13.1% respectively. Accelerating earnings and a lack of alternatives (as well as low supply of publicly traded shares relative to 20 years ago) could allow multiples to remain extended from a historical perspective. We believe a multiple of 20-22x is achievable by year end 2018, resulting in the S&P ending the year at 2950-3250 or 8-18% appreciation.

US Growth Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	22,344,817
Cash at bank	14	168,644
Interest and dividends receivable	3	6,646
Subscriptions receivable		3,173
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		10,918
Management fee rebate		-
Total assets		22,534,198
Liabilities		
Bank overdraft	14	1,179
Payable for investments purchased		-
Taxes and expenses payable		95,958
Redemptions payable		95
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		97,232

Net assets at the end of the period **22,436,966**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	70,044
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	2,515
Total income		72,559
Expenses		
Management fees	6, 16	135,277
Administration, registrar and transfer agent fees	6	7,816
Custodian fees	6	5,695
Shareholder servicing fees and distribution fees	7, 8, 16	56,279
Depositary fees	3	897
Other expenses	3	6,416
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	5,533
Total expenses		217,913
Net expense from investments		(145,354)
Net realised gain/(loss)		
Net realised gain on investment securities	3	786,122
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised loss on currency exchange		(1,309)
Net realised gain on investments and derivatives		784,813
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,170,298
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(15)
Change in unrealised appreciation/depreciation on investments and derivatives		1,170,283

Net increase in assets as a result of operations **1,809,742**

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

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		23,395,973	Proceeds from shares issued		469,843
Net expense from investments		(145,354)	Payments for shares redeemed		(3,238,592)
Net realised gain on investments and derivatives		784,813	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		1,170,283	Dividend distributions	13	-
			Net assets at the end of the period		22,436,966

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	1,009,907.37	-	31,154.63	20,546.09
Shares issued during the period	17,799.67	125.00	2,471.26	-
Shares redeemed during the period	(139,614.03)	-	(73.06)	(2,401.44)
Shares outstanding at the end of the period	888,093.01	125.00	33,552.83	18,144.65
Equivalent to a net asset value per share of:	23.82	20.15	26.18	22.37

US Growth Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 27,951,492	USD 23,395,973	USD 22,436,966			
A2 (USD)				19.93	22.00	23.82
H2 (USD)				n/a	n/a	20.15
I2 (USD)				21.61	24.07	26.18
X2 (USD)				18.88	20.72	22.37

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	1.93%	1.90%	1.93%
H2 (USD)	n/a	n/a	1.14%*
I2 (USD)	1.05%	1.00%	1.00%
X2 (USD)	2.53%	2.50%	2.53%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
US Growth Fund*	A2 (USD)	16.52	23.57	6.63	0.71	10.39	8.27
Russell 3000 Growth Index**		20.60	24.61	8.19	1.52	20.20	13.77

Performance quoted in the investment report relates to Class A2 USD shares.

*On 1 April 2015, the fund changed its name from American Equity fund to US Growth Fund.

** On 1 April 2015, the fund changed its benchmark from S& P 500 to Russell 3000 Growth Index.

Past performance is not a guide to future performance.

US Growth Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.59%

United States 99.59%

Consumer Discretionary 17.71%

4,073	Bright Horizons Family Solution	382,943	1.71
5,653	Lowe's	527,877	2.35
11,738	Starbucks	677,693	3.02
5,453	The Walt Disney Company	588,651	2.62
8,911	TJX	682,494	3.04
1,812	ULTA Beauty	405,091	1.81
9,510	VF	708,496	3.16
		3,973,245	17.71

Consumer Staples 5.36%

3,541	Costco Wholesale	661,458	2.94
7,432	Walgreens	541,979	2.42
		1,203,437	5.36

Financials 6.64%

13,849	Bank of the Ozarks	674,446	3.01
9,077	Raymond James Financial	815,387	3.63
		1,489,833	6.64

Health Care 17.11%

4,589	Bio-techno	593,128	2.64
7,714	Cantel Medical	798,977	3.56
5,852	Celgene	611,710	2.73
7,498	Danaher	702,338	3.13
7,049	Henry Schein	497,518	2.22
3,325	Thermo Fisher Scientific	635,574	2.83
		3,839,245	17.11

Industrials 11.65%

8,296	Fortive	601,626	2.68
4,771	IDEX	631,632	2.81
4,356	Middleby	586,971	2.62
3,076	Snap-on	540,730	2.41
1,475	Watsco	252,690	1.13
		2,613,649	11.65

Number of Securities	Market value USD	% of Net Assets
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Information Technology 38.31%

5,337	Adobe Systems	938,778	4.19
781	Alphabet 'A'	824,057	3.67
7,631	Amphenol 'A'	672,863	3.00
2,012	CoStar	592,172	2.64
6,966	Fiserv	919,895	4.10
4,888	Intuit	776,019	3.46
9,161	Microchip Technology	811,115	3.62
4,821	Paycom	388,404	1.73
5,653	Red Hat	682,854	3.04
6,534	Salesforce.com	671,532	2.99
2,427	Tyler Technologies	430,623	1.92
7,747	Visa	887,264	3.95
		8,595,576	38.31

Materials 2.81%

4,672	Ecolab	629,832	2.81
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Investment in securities	22,344,817	99.59
Other net assets	92,149	0.41
Total net assets	22,436,966	100.00

Any differences in the percentage of Net Assets figures are the result of roundings

US Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
United States		
Acuity Brands	-	401,539
Adobe Systems	-	128,610
Alphabet 'A'	345,627	-
Bard	-	619,352
Bright Horizons Family Solution	372,044	-
Cantel Medical	106,186	-
Celgene	249,181	-
Danaher	119,445	-
Fiserv	-	132,323
Lowe's	109,474	-
Microchip Technology	-	118,157
Paycom	395,098	-
Raymond James Financial	-	114,529
Salesforce.com	173,393	-
Smucker (JM)	-	484,561
Thermo Fisher Scientific	203,562	-
Tractor Supply	-	289,133
Ultimate Software	-	403,378
Visa	-	121,298
Watsco	240,392	-

Asia-Pacific Property Equities Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Tim Gibson

The fund returned 7.9% in US Dollar terms over the period outperforming the FTSE EPRA NAREIT Pure Asia Index which returned 7.0%, on a net basis.

Asian property equities had another strong half, ending the period up +15.9%. Hong Kong (+16.7%) was the star performer as volumes and prices in the residential market continued to achieve new record highs and commercial assets remained supported by tighter cap rates. Companies were more proactive in enhancing shareholder value over the period, which saw many developers raising dividends and the demerger of Wharf Holdings.

Singapore (+14.3%) also had a stellar half as residential property prices finally rose quarter on quarter in the third quarter of the year – the first quarterly increase after fifteen consecutive quarters of decline. Aggressive land bids by developers and a hot en-bloc market were supportive of real estate values. Strengthening rental growth and transactions in the commercial sector also boosted the office market.

Australian real estate investment trusts (REITs) (+11.8%) posted positive performance as 10-year bond yields tightened (prices move inversely to yields) and an unexpected bid from Unibail-Rodamco for Westfield (outside of the custom index) in December provided some relief for retail landlords, which was weighed down by negative sentiments for most of the period.

Although the macroeconomic outlook in Japan remains muted, Japanese developers (+2.9%) climbed as companies reported healthy results over the period, with generally positive earnings guidance. On the other hand, public REITs (+0.1%) had a difficult year, mainly due to continuing fund outflows from Japanese investment trusts.

Our position in NEXTDC was the standout performer as the data centre industry continued to benefit from strong demand. Other key contributors included our overweight positions in Singapore developer City Developments, which was supported by the strong residential market; Japanese developer Hulic, which raised its guidance on the back of better than expected sales activities; and Link REIT, which completed the sale of a portfolio of assets in Hong Kong at robust prices. However, our overweight in Aveo Group detracted over the period.

At the start of the period, we initiated a position in Australian data centre operator NEXTDC, one of the leading players in a sector which we expect will benefit from strong demand for the coming years. We reduced our position in Scentre Group because of structural and cyclical concerns over Australian retail. In Hong Kong, we exited our position in Hongkong Land on lower expected returns, and rotated into Wharf Holdings on the back of strengthening retail sales numbers in Hong Kong and China.

In Japan, we rotated from Nippon Building Fund to MCUBS Midcity, reducing our exposure to Tokyo office which is getting later in the cycle and preferring to increase our exposure to Osaka which offers better rental growth potential.

In November, we added a new position in diversified Japanese REIT Star Asia Investment as we like its growth story, with potential access to a new asset class (student accommodation) as well as attractive valuations. This was funded with profits from outperformers including NETDC and CapitaLand Commercial Trust, as well as by trimming our existing stakes in other public REITs.

We believe global growth will continue to pick up this year, which is positive for company earnings. Overall financial conditions remain supportive of the recovery, as tightening by the US Federal Reserve remains in its early stages and monetary policy elsewhere in the world is still relatively easy, and rates remain low. Although we believe we will likely see further rises in interest rates and bond yields, we expect the pace of such increases to be gradual.

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. Strengthening macroeconomic growth will continue to drive markets and is beneficial for real estate.

Physical fundamentals across Asia Pacific remain robust, driven by end-user demand and healthy household balance sheets. However, in certain markets, we are getting later in the property cycle and therefore expect more modest income-led returns from here. We maintain our preference to limit top-down investing and focus on bottom-up stock selection to generate returns, identifying and investing in companies with top quality management teams, solid capital structures, and the ability to generate income and dividend growth even against a backdrop of lower growth.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	300,075,043
Cash at bank	14	2,165,203
Interest and dividends receivable	3	1,117,672
Subscriptions receivable		6,462,582
Receivable for investments sold		754,682
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	148
Other assets		-
Management fee rebate		-
Total assets		310,575,330
Liabilities		
Bank overdraft	14	13,294
Payable for investments purchased		784,930
Taxes and expenses payable		1,950,907
Redemptions payable		89,272
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		2,838,403

Net assets at the end of the period **307,736,927**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,004,632
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	21,009
Total income		4,025,641
Expenses		
Management fees	6, 16	1,377,263
Administration, registrar and transfer agent fees	6	56,987
Custodian fees	6	43,410
Shareholder servicing fees and distribution fees	7, 8, 16	170,933
Depositary fees	3	8,682
Other expenses	3	70,590
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	3
Taxation ("taxe d'abonnement")	9	28,003
Total expenses		1,755,871
Net income from investments		2,269,770
Net realised gains/(loss)		
Net realised gain on investment securities	3	2,197,915
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,333)
Net realised gain on currency exchange		3,586
Net realised gain on investments and derivatives		2,195,168
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	18,652,810
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	148
Change in net unrealised appreciation/depreciation on currency exchange		31,087
Change in unrealised appreciation/depreciation on investments and derivatives		18,684,045
Net increase in assets as a result of operations		23,148,983

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		285,675,147	Proceeds from shares issued		8,829,283
Net income from investments		2,269,770	Payments for shares redeemed		(9,975,101)
Net realised gain on investments and derivatives		2,195,168	Net equalisation (paid)/received	12	58,615
Change in unrealised appreciation/depreciation on investments and derivatives		18,684,045	Dividend distributions	13	-
			Net assets at the end of the period		307,736,927

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	501,973.98	1,921,269.17	125.50	2,040,198.64	-
Shares issued during the period	372,376.87	97,927.21	1.50	1,192.61	167.00
Shares redeemed during the period	(2,114.40)	(358,233.60)	-	(171,784.17)	-
Shares outstanding at the end of the period	872,236.45	1,660,962.78	127.00	1,869,607.08	167.00
Equivalent to a net asset value per share of:	14.71	17.62	21.81	15.22	14.93

	H2 (USD)	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	115,360.60	25,909.67	1,468.42	11,838,005.69	33,687.14
Shares issued during the period	16,662.47	67.71	-	26,969.94	181.78
Shares redeemed during the period	(10,028.86)	(3,845.20)	-	(62,222.70)	(14,701.06)
Shares outstanding at the end of the period	121,994.21	22,132.18	1,468.42	11,802,752.93	19,167.86
Equivalent to a net asset value per share of:	10.83	10.17	16.45	19.72	16.40

Asia-Pacific Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 296,002,465	USD 285,675,147	USD 307,736,927				
				A2 (EUR)	14.37	14.33	14.71
				A2 (USD)	16.01	16.33	17.62
				A3 (SGD)	20.17	20.82	21.81
				A3 (USD)	13.98	14.11	15.22
				H2 (EUR)	n/a	n/a	14.93
				H2 (USD)	9.75	10.00	10.83
				H3 (USD)	9.31	9.40	10.17
				I2 (EUR)	15.86	15.95	16.45
				I2 (USD)	17.67	18.19	19.72
				X2 (USD)	15.03	15.25	16.40

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.90%	1.89%	1.90%
A2 (USD)	1.90%	1.89%	1.90%
A3 (SGD)	2.00%	1.88%	1.90%
A3 (USD)	1.90%	1.89%	1.90%
H2 (EUR)	n/a	n/a	1.10%*
H2 (USD)	1.28%	1.29%	1.10%
H3 (USD)	1.28%	1.29%	1.10%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.50%	2.49%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	6 months to 31 Dec 17
		%	%	%	%	%	%
Asia-Pacific Property Equities Fund	A2 (USD)	28.11	3.29	(1.74)	(1.96)	2.00	7.90
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		25.48	9.22	(2.81)	(0.08)	5.39	7.03

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.51%		
Australia 17.28%		
Information Technology 1.61%		
1,043,556 Nextdc	4,941,143	1.61

Real Estate 15.67%		
2,253,714 Aveo	4,731,955	1.54
3,343,645 GDI Property	3,268,344	1.06
2,328,318 Goodman	15,339,447	4.98
6,422,134 Mirvac REIT	11,801,705	3.83
3,995,308 Scentre	13,106,290	4.26
	48,247,741	15.67

Hong Kong 34.29%		
Consumer Discretionary 0.01%		
966,164 i-Cable Communications	28,371	0.01

Real Estate 34.28%		
1,507,500 CK Asset	13,183,769	4.28
5,484,000 Hang Lung Properties	13,381,103	4.35
2,015,000 Kerry Properties	9,088,201	2.95
2,539,784 Link REIT	23,535,804	7.65
1,585,420 Sun Hung Kai Properties	26,422,008	8.59
2,438,000 Wharf Holdings	8,430,303	2.74
1,719,000 Wharf Real Estate Investment	11,442,785	3.72
	105,483,973	34.28

Japan 36.71%		
Real Estate 36.71%		
2,273 Activa Properties	9,530,175	3.10
894 Daiwa Office Investment REIT	4,711,745	1.53
1,078,600 Hulic	12,145,813	3.95
19,025 Invincible Investment	8,103,569	2.63
4,880 Mcubs MidCity	3,255,068	1.06
492,800 Mitsubishi Estate	8,590,001	2.79
1,155,000 Mitsui Fudosan	25,914,744	8.42
4,966 Nippon Prologis REIT	10,522,102	3.42
7,303 Nomura Real Estate Master Fund	9,064,248	2.95
2,630 Orix JREIT	3,642,941	1.18
4,624 Star Asia Investment REIT	4,606,945	1.50
391,000 Sumitomo Realty & Development	12,871,741	4.18
	112,959,092	36.71

Singapore 9.23%		
Real Estate 9.23%		
4,655,622 CapitaCommercial Trust REIT	6,743,121	2.19
1,263,300 City Developments	11,805,853	3.83
8,111,000 Mapletree Commercial Trust	9,865,749	3.21
	28,414,723	9.23

Investment in securities 300,075,043 97.51

Derivatives 0.00%*		
Forward Foreign Exchange Contracts 0.00%		
Buy JPY 2,543,104 : Sell USD 22,554 January 2018	49	-
Buy JPY 860,270 : Sell USD 7,601 January 2018	44	-
Buy JPY 939,548 : Sell USD 8,295 December 2017	55	-
	148	-

Investment in securities and derivatives 300,075,191 97.51
Other net assets 7,661,736 2.49
Total net assets 307,736,927 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
Goodman	-	3,008,962
Mirvac REIT	2,833,298	2,851,996
Nextdc	4,097,729	-
Scentre	3,022,741	5,789,147
Hong Kong		
Hongkong Land Holdings	-	8,204,684
Kerry Properties	-	2,964,615
Sun Hung Kai Properties	-	3,296,968
Wharf Holdings	9,906,608	-
Japan		
Daiwa Office Investment REIT	4,680,092	-
Mcubs MidCity	2,944,882	-
Mitsubishi Estate	-	3,595,411
Mitsui Fudosan	2,648,374	-
Nippon Building Fund	-	7,969,673
Nippon Prologis REIT	2,739,815	-
Orix JREIT	-	7,273,513
Star Asia Investment REIT	4,344,662	-
Sumitomo Realty & Development	4,150,316	-
Singapore		
City Developments	-	2,669,631

China Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Charlie Awdry and May Ling Wee

Over the six months, the fund returned 22.0% in US Dollars, slightly behind the benchmark MSCI China, which returned 23.4%.

Chinese equity markets broadly trended upwards in the six months to the end of December 2017, driven by a strong half yearly profit reporting season that helped continue the upward revisions of profit forecasts from investment bank analysts.

October was dominated by the Communist Party Congress, which saw President Xi Jinping's power reinforced and acknowledged by the Communist Party. We believe Xi's 'Socialism with Chinese characteristics in a New Era' sets the context for future policy and gives him unquestioned ideological authority over the Party and China. We will watch closely as policies are rolled out to address issues that Xi identified, such as unbalanced and inadequate development, reducing inequality, the need for a world class military, a beautiful China and the rule of law.

The fund's performance placed it at the 37th percentile of peer group returns. On a relative performance basis, the fund was hampered by the UCITS concentration rule, which limits a single portfolio holding to 10.0% of the total portfolio. Tencent is now over 18% of the benchmark MSCI China Index and rose 44.6% over the period. Our underweight position cost us 1.4% in relative performance, which is almost exactly the entire relative underperformance of the fund.

One of the top stock contributors to performance on the long side was our position in life insurance company Ping An Insurance, which rallied as the market re-appraised the quality and value of its balance sheet and investment portfolio. US-listed private wealth management company Noah Holdings and social media platform Weibo (sometimes called 'China's Twitter' by foreign observers) also helped returns, as did Shanghai A share holdings Kweichow Moutai and China international Travel Services. Shares in baijiu liquor company Kweichow Moutai have performed very strongly over a number of years as the recovering economic and business cycle boosted high-end liquor consumption, and the company's strong premium brand position allows it to raise prices along its distribution chain.

In addition to Tencent, top detractors to performance included our holding in luxury retail mall operator Hang Lung Properties. Residential property developer China Overseas Land also hurt performance, but shares staged a strong rebound as we entered 2018. We sold our position in Macau casino operator Sands China on a stop loss review mechanism, and prefer to invest in Macau through our holding in Galaxy Entertainment, which performed better.

Our short book rose less than the market, and therefore boosted returns for the overall fund. We had particular success shorting an online discount retailer where user engagement and revenue growth slowed dramatically. We since closed the position, feeling that negative sentiment was pervasive and that valuations had become attractive – a conclusion confirmed by a subsequent bid for the company from a much larger peer.

Generally, our transactions over the second half of 2017 tilted the fund towards the value end of Chinese equity markets. Growth shares enjoyed a huge period of outperformance through 2017 and the fund benefited from this trend. While we still like many growth shares, we feel there is an attractive buyable upside in unloved parts of the market, so we've continued acquiring select energy and financial sector shares, such as offshore drilling company China Oilfield Services and Industrial & Commercial Bank of China.

Inflows into the Chinese and broader emerging markets equity markets returned, and Hong Kong initial public offerings are now hot, so it's fair to say the Chinese bull market continues to mature. Although early signs of greed are emerging, past experience suggests this period of the market can continue for a long time and provide strong returns. We believe this is particularly true this time because in this cycle investors have generally been ignoring China for a number of years beforehand.

As usual, we are sticking to what we know best, and are finding plenty of attractive investment opportunities as China's economy grows slowly and the profit upcycle continues in Hong Kong, US and mainland A share stock markets.

China Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	190,923,943
Cash at bank	14	32,899,158
Interest and dividends receivable	3	74,294
Subscriptions receivable		1,009,765
Receivable for investments sold		4,411,927
Unrealised gain on contracts for difference	3	3,782,463
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,026
Other assets		-
Management fee rebate		-
Total assets		233,102,576
Liabilities		
Bank overdraft	14	58,348
Payable for investments purchased		-
Taxes and expenses payable		880,034
Redemptions payable		438,294
Unrealised loss on contracts for difference	3	1,570,763
Unrealised loss on futures contracts	3	51,168
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		135,994
Total liabilities		3,134,601

Net assets at the end of the period **229,967,975**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	607,440
Bond interest income	3	28,671
Income from collective investment schemes	3	-
Derivative income	3	520,061
Interest received on contracts for difference	3	141,744
Other income	3, 15	87,966
Total income		1,385,882
Expenses		
Management fees	6, 16	1,212,278
Administration, registrar and transfer agent fees	6	69,836
Custodian fees	6	71,771
Shareholder servicing fees and distribution fees	7, 8, 16	493,348
Depository fees	3	6,152
Other expenses	3	52,127
Derivative expense	3	158,080
Interest paid on contracts for difference	3	742,169
Performance fees	6	1
Taxation ("taxe d'abonnement")	9	51,950
Total expenses		2,857,712
Net expense from investments		(1,471,830)
Net realised gain/(loss)		
Net realised gain on investment securities	3	14,788,994
Net realised gain on contracts for difference	3	6,673,538
Net realised gain on futures contracts	3	701,297
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(5,546)
Net realised loss on currency exchange		(54,795)
Net realised gain on investments and derivatives		22,103,488
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	17,134,267
Change in net unrealised appreciation/depreciation on contracts for difference	3	1,425,823
Change in net unrealised appreciation/depreciation on futures contracts	3	(18,857)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,026
Change in net unrealised appreciation/depreciation on currency exchange		10,829
Change in unrealised appreciation/depreciation on investments and derivatives		18,553,088
Net increase in assets as a result of operations		39,184,746

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

China Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		157,329,170	Proceeds from shares issued		81,988,946
Net expense from investments		(1,471,830)	Payments for shares redeemed		(48,586,722)
Net realised gain on investments and derivatives		22,103,488	Net equalisation (paid)/received	12	51,835
Change in unrealised appreciation/depreciation on investments and derivatives		18,553,088	Dividend distributions	13	-
			Net assets at the end of the period		229,967,975

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)
Shares outstanding at the beginning of the period	123,361.21	622,898.87	274,705.70	6,994,369.74	-
Shares issued during the period	83,811.77	347,321.50	57,006.37	3,126,114.65	125.00
Shares redeemed during the period	(22,091.21)	(134,574.66)	(65,566.67)	(2,046,113.51)	-
Shares outstanding at the end of the period	185,081.77	835,645.71	266,145.40	8,074,370.88	125.00
Equivalent to a net asset value per share of:	22.71	19.03	30.47	22.83	20.71

	H2 (EUR)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	-	-	317,023.29	52,776.97
Shares issued during the period	125.00	125.00	242,290.88	76,608.79
Shares redeemed during the period	-	-	(4,031.37)	(13,837.65)
Shares outstanding at the end of the period	125.00	125.00	555,282.80	115,548.11
Equivalent to a net asset value per share of:	20.39	20.71	24.99	20.91

China Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 103,517,863	USD 157,329,170	USD 229,967,975	A1 (USD)	13.85	18.61	22.71
				A2 (EUR)	12.48	16.39	19.03
				A2 (SGD)	18.72	25.73	30.47
				A2 (USD)	13.93	18.71	22.83
				H1 (USD)	n/a	n/a	20.71
				H2 (EUR)	n/a	n/a	20.39
				H2 (USD)	n/a	n/a	20.71
				I2 (USD)	15.06	20.38	24.99
				X2 (USD)	12.87	17.19	20.91

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (USD)	1.95%	1.92%	1.94%
A2 (EUR)	1.95%	1.92%	1.94%
A2 (SGD)	1.95%	1.92%	1.94%
A2 (USD)	1.95%	1.92%	1.94%
H1 (USD)	n/a	n/a	1.15%*
H2 (EUR)	n/a	n/a	1.15%*
H2 (USD)	n/a	n/a	1.15%*
I2 (USD)	1.02%	1.24%	1.00%
X2 (USD)	2.55%	2.52%	2.55%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
China Fund	A2 (USD)	9.86	20.83	21.32	(14.70)	34.31	22.02
MSCI China Index*		5.15	15.67	24.61	(23.37)	32.19	23.39

Performance quoted in the investment report relates to Class A2 USD shares.

*On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

Past performance is not a guide to future performance.

China Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 80.24%

China 64.21%

Consumer Discretionary 9.97%

1,898,000	Brilliance China Automotive Holdings	5,069,515	2.20
697,878	China International Travel Service	4,639,567	2.02
3,372,000	China YuHua Education	1,686,973	0.73
5,550,000	Li Ning	4,491,561	1.95
827,012	Midea P-Note 07/06/2019	7,040,134	3.07
		22,927,750	9.97

Consumer Staples 3.31%

143,121	Foshan Haitian Flavouring & Food	1,180,982	0.51
16,945	Kweichow Moutai	1,813,615	0.79
4,357,000	Sun Art Retail	4,607,594	2.01
		7,602,191	3.31

Energy 6.45%

5,426,000	China Oilfield Services	5,279,864	2.30
3,494,000	CNOOC	5,020,494	2.18
6,484,000	Petrochina	4,525,656	1.97
		14,826,014	6.45

Financials 9.60%

4,782,000	Bank of China	2,352,609	1.02
9,441,000	China Construction Bank	8,703,536	3.79
77,924	Noah ADR	3,571,257	1.55
716,500	Ping An Insurance	7,460,208	3.24
		22,087,610	9.60

Industrials 3.43%

515,403	Shanghai International Airport	3,559,321	1.55
1,170,615	Zhengzhou Yutong Bus	4,324,538	1.88
		7,883,859	3.43

Information Technology 19.39%

69,251	Alibaba Holdings ADS	11,932,986	5.18
1,366,420	CICC Financial Trading P-Note 10/02/2020	8,182,353	3.56
26,411	NetEase.com ADR	9,239,756	4.02
126,500	Tencent Holdings	6,573,055	2.86
66,101	YY ADR	7,494,201	3.26
16,500	58.com ADR	1,181,648	0.51
		44,603,999	19.39

Number of Securities	Market value USD	% of Net Assets
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Materials 2.07%

3,593,395	Baoshan Iron & Steel	4,766,827	2.07
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Real Estate 5.11%

2,750,000	China Overseas Land & Investment	8,840,615	3.84
1,288,400	Guangzhou R&F Properties	2,909,640	1.27
		11,750,255	5.11

Telecommunication Services 2.95%

668,000	China Mobile	6,775,736	2.95
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Utilities 1.93%

1,856,899	China Yangtze Power	4,443,581	1.93
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Hong Kong 13.10%

Consumer Discretionary 2.14%

324,000	Galaxy Entertainment	2,600,336	1.13
976,000	Nexteer Automotive	2,319,025	1.01
		4,919,361	2.14

Financials 8.66%

442,600	AIA	3,773,049	1.64
250,100	Hong Kong Exchanges & Clearing	7,676,932	3.34
827,200	HSBC Holdings	8,464,641	3.68
		19,914,622	8.66

Real Estate 2.30%

2,166,000	Hang Lung Properties	5,285,096	2.30
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United States 2.93%

Consumer Discretionary 2.93%

165,751	Yum China	6,741,922	2.93
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Treasury Bill 2.78%

Hong Kong 2.78%

50,000,000	Hong Kong (Government of) 0.00% 17/01/2018	6,395,120	2.78
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Investment in securities

190,923,943 83.02

China Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Commitment# USD	Market value USD	% of Net Assets
Derivatives 0.94%*			
Contracts for Difference 0.96%			
Cross Currency Contracts for Difference 0.99%			
1,769,400	AIA	15,083,670	904,875 0.40
17,237,000	Bank of China 'H'	8,480,113	57,399 0.02
11,939,000	China Construction Bank 'H'	11,006,409	652,025 0.28
(870,000)	China State Construction International	1,216,699	(54,859) (0.02)
3,243,000	CNOOC	4,659,833	129,853 0.06
891,000	ENN Energy	6,350,043	(3,986) -
48,700	Hong Kong Exchanges & Clearing	1,494,868	69,551 0.03
(2,500,000)	Huaneng Power International	1,569,000	26,758 0.01
6,052,000	Indu & Commercial Bank China	4,874,592	214,204 0.09
(998,211)	MTR	5,846,480	54,965 0.02
963,000	Nine Dragons Paper	1,541,443	(109,218) (0.05)
132,000	Ping An Insurance	1,374,386	87,751 0.04
(645,000)	Prada	2,333,491	(43,531) (0.02)
556,200	Samsonite	2,547,756	118,080 0.05
(6,124,000)	SJM	5,488,923	(600,752) (0.26)
(500,000)	Swire Properties	1,610,584	8,102 -
267,500	Tencent	13,899,543	1,033,702 0.46
(2,000,000)	Weichai Power	2,193,081	(151,098) (0.07)
(3,500,000)	Zoomlion	1,502,464	(107,063) (0.05)
		93,073,378	2,286,758 0.99
Equity Contracts for Difference (0.03%)			
50,441	Alibaba ADR	8,691,741	169,230 0.07
(59,389)	China Biologic Products	4,697,670	131,250 0.06
(103,500)	Ctrip.com International ADR	4,631,108	124,718 0.05
(63,000)	JD.com ADR	2,622,375	(272,476) (0.11)
(28,000)	New Oriental ADR	2,593,220	(227,780) (0.10)
		23,236,114	(75,058) (0.03)
Futures (0.02%)			
(12)	HKG Hang Seng Index January 2018	(33,319)	(0.01)
(31)	HKG H-Shares Index January 2018	(17,849)	(0.01)
		(51,168)	(0.02)
Forward Foreign Exchange Contracts 0.00%			
Buy HKD 13,218,784 : Sell USD 1,690,331 January 2018		1,026	-
Investment in securities and derivatives		193,085,501	83.96
Other net assets		36,882,474	16.04
Total net assets		229,967,975	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
China		
China Construction Bank	7,380,158	-
China Life Insurance	-	6,081,008
China Mobile	6,801,825	-
China Oilfield Services	5,791,987	-
Midea P-Note 07/06/2019	6,899,246	-
Kweichow Moutai	-	5,096,790
Weibo ADR	-	7,633,514
YY ADR	6,556,563	-
Hong Kong		
Galaxy Entertainment	-	7,010,806
Hong Kong (Government of) 0% 04/10/2017	-	6,401,260
Hong Kong (Government of) 0% 19/07/2017	-	6,406,074
Hong Kong (Government of) 0% 23/08/2017	-	6,388,311
Hong Kong (Government of) 0.00% 17/01/2018	6,393,666	-
Hong Kong (Government of) 0.00% 18/10/2017	6,401,597	6,403,542
Hong Kong (Government of) 0.00% 22/11/2017	6,385,242	6,401,552
Hong Kong Exchanges & Clearing	8,559,726	-
HSBC Holdings	8,264,047	-
Sands China	-	9,014,764

Global Equity Income Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US Dollar terms over the six months was 8.3%, compared with the total return of the MSCI World Index of 10.6% in US Dollar terms over the same period.

Equity markets rose significantly over the six months as the outlook for global economic growth continued to improve. With a strong economic backdrop, the market became more optimistic about the prospects for corporate profit growth. The US market performed particularly strongly following the announced changes to corporate and personal tax rates. The energy and mining sectors also performed very well during the six months as commodity prices rose, while more defensive sectors such as consumer staples and healthcare underperformed.

The fund underperformed the benchmark during the period. Among the weaker performers were Nielsen, Nordea and General Electric. Nielsen fell after the growth rate of its Buy division continued to be poor, Nordea was weak after announcing that the costs of restructuring would be higher than the market had expected, while General Electric fell following disappointing results and a restructuring plan that was more cautious than the market had hoped for. The fund's holdings in the tobacco sector were also negative for performance during the six months, following the FDA announcing an intention to lower the nicotine content of combustible cigarettes and also encouraging the adoption of new, lower harm delivery devices over the long run.

The fund's overweight position in the energy sector was positive for performance, with Chevron, Tenaris, Occidental Petroleum and Royal Dutch Shell all rising during the six months. As well as benefiting from a higher oil price, these companies are finding significant cost savings and are also only approving new capital projects when they are sure of the returns in a conservative commodity price environment. The holdings in Microsoft, TSMC and Samsung Electronics were also positive for performance, with all three companies announcing excellent results with good revenue and cashflow growth.

The fund initiated new positions in Danish brewer Carlsberg, US semiconductor group Maxim Integrated Products and US chemical company DowDuPont during the month. Carlsberg has a new management team who are very focused on improving margins, increasing cashflow generation and also deleveraging the balance sheet. Maxim is well positioned to benefit from the structural growth in semiconductor use in the industrial and automotive sectors, which should result in continued good cashflow and dividend growth in the future.

We believe the merger of Dow and DuPont will lead to significant synergies, which, along with good operational performance, should lead to good cash returns to investors going forward. These positions were funded by exiting the positions in Telenor, Iron Mountain and Cembra Money bank following good long term performance.

The second half of 2017 saw strong, synchronised global economic growth. This is expected to continue in 2018, which should lead to good corporate earnings, cashflow and dividend growth being delivered. This in turn should enable markets to continue to make progress despite the good performance of the last few years. The fund will continue with its existing strategy of identifying companies that pay an attractive and sustainable dividend which have the capacity to grow over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	17,057,590
Cash at bank	14	470,195
Interest and dividends receivable	3	18,666
Subscriptions receivable		5,835
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		3,792
Management fee rebate		-
Total assets		17,556,078
Liabilities		
Bank overdraft	14	1,407
Payable for investments purchased		-
Taxes and expenses payable		85,485
Redemptions payable		8,326
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		56,628
Interest and dividends payable on CFD		-
Total liabilities		151,846

Net assets at the end of the period **17,404,232**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	175,249
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3, 15	-
Other income		2,526
Total income		177,775
Expenses		
Management fees	6, 16	48,360
Administration, registrar and transfer agent fees	6	2,608
Custodian fees	6	20,294
Shareholder servicing fees and distribution fees	7, 8, 16	2,149
Depositary fees	3	897
Other expenses	6	4,361
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1
Taxation ("taxe d'abonnement")	9	1,038
Total expenses		79,708
Net income from investments		98,067
Net realised gains/(loss)		
Net realised gain on investment securities	3	226,430
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	45
Net realised loss on currency exchange		(2,011)
Net realised gain on investments and derivatives		224,464
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,069,780
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2
Change in net unrealised appreciation/depreciation on currency exchange		140
Change in unrealised appreciation/depreciation on investments and derivatives		1,069,922
Net increase in assets as a result of operations		1,392,453

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		14,820,247	Proceeds from shares issued		2,916,119
Net income from investments		98,067	Payments for shares redeemed		(1,614,062)
Net realised gain on investments and derivatives		224,464	Net equalisation (paid)/received	12	5,307
Change in unrealised appreciation/depreciation on investments and derivatives		1,069,922	Dividend distributions	13	(115,832)
			Net assets at the end of the period		17,404,232

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	2,426.00	2,011.25	1,497.43	71,788.00	789.74
Shares issued during the period	-	3.83	1,607.85	21,804.40	102.10
Shares redeemed during the period	-	(219.95)	(153.18)	(12,378.90)	(64.33)
Shares outstanding at the end of the period	2,426.00	1,795.13	2,952.10	81,213.50	827.51
Equivalent to a net asset value per share of:	116.33	119.65	101.50	117.68	134.21

	H3 (EUR)	I2 (USD)	I3 (EUR)	I3 (USD)
Shares outstanding at the beginning of the period	-	49,276.13	600.00	5,808.07
Shares issued during the period	23.00	-	-	2,451.48
Shares redeemed during the period	-	-	(600.00)	(663.00)
Shares outstanding at the end of the period	23.00	49,276.13	-	7,596.55
Equivalent to a net asset value per share of:	109.94	120.87	n/a	120.49

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 9,246,130	USD 14,820,247	USD 17,404,232	A2 (USD)	94.61	107.42	116.33
				A3 (EUR)	109.53	117.23	119.65
				A3 (USD)	86.10	94.73	101.50
				E3 (USD)	97.98	109.13	117.68
				H2 (EUR)	116.69	129.69	134.21
				H3 (EUR)	n/a	n/a	109.94
				I2 (USD)	96.77	110.98	120.87
				I3 (EUR)	106.38	115.10	n/a
				I3 (USD)	100.62	111.83	120.49

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (USD)	2.12%	2.16%	2.12%
A3 (EUR)	2.12%	2.16%	2.12%
A3 (USD)	2.12%	2.16%	2.12%
E3 (USD)	0.83%	0.91%	0.85%
H2 (EUR)	1.51%	1.57%	1.33%
H3 (EUR)	n/a	n/a	1.32%*
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.00%	n/a
I3 (USD)	1.00%	1.00%	1.00%

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
A3 (EUR)		0.656258	0.614961
A3 (USD)		0.550424	0.520812
E3 (USD)		0.632237	0.604099
H3 (EUR)		-	0.095706
I3 (USD)		0.647560	0.619066

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)	13.54	8.29
MSCI World Index		-	1.97	(2.66)	18.20	10.61

Performance quoted in the investment report relates to Class A2 USD shares.

*On 7 May 2014 Global Equity Income Fund was launched.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.01%			
Austria 1.03%			
Financials 1.03%			
3,366	BAWAG	179,068	1.03
Canada 1.05%			
Basic Materials 1.05%			
1,576	Agrium	182,587	1.05
China 0.87%			
Financials 0.87%			
309,000	Bank of China	152,044	0.87
Denmark 2.55%			
Consumer Goods 1.66%			
1,621	Carlsberg	194,849	1.12
871	Pandora	94,526	0.54
		289,375	1.66
Health Care 0.89%			
2,863	Novo Nordisk 'B'	154,144	0.89
Finland 1.32%			
Basic Materials 1.32%			
7,380	UPM-Kymmene	230,082	1.32
France 7.70%			
Financials 4.74%			
5,784	AXA	172,330	0.99
1,643	Icade	160,822	0.92
41,951	Natixis Banques Populaire	331,839	1.90
2,696	Nexity	161,103	0.93
		826,094	4.74
Oil & Gas 1.28%			
3,999	Total	221,928	1.28
Telecommunications 1.68%			
16,819	Orange	292,133	1.68
Germany 7.55%			
Basic Materials 1.74%			
2,440	Bayer	303,682	1.74
Industrials 4.40%			
8,786	Deutsche Post	419,331	2.41
2,493	Siemens	347,055	1.99
		766,386	4.40
Telecommunications 1.41%			
13,823	Deutsche Telekom	244,820	1.41
Hong Kong 1.15%			
Industrials 1.15%			
16,000	CK Hutchison Holdings	200,813	1.15
Israel 0.47%			
Telecommunications 0.47%			
53,883	Bezeq Israeli Telecommunication	81,698	0.47

Number of Securities		Market value USD	% of Net Assets
Italy 1.51%			
Utilities 1.51%			
42,384	Enel	262,675	1.51
Japan 3.42%			
Consumer Goods 2.05%			
5,700	Japan Tobacco	183,870	1.06
2,700	Toyota Motor	173,077	0.99
		356,947	2.05
Financials 1.37%			
32,400	Mitsubishi UFJ Financial	237,914	1.37
Luxembourg 1.10%			
Basic Materials 1.10%			
12,202	Tenaris	191,927	1.10
Netherlands 4.36%			
Financials 2.70%			
2,969	Eurocommercial Properties	129,052	0.74
18,516	ING	341,706	1.96
		470,758	2.70
Oil & Gas 1.66%			
8,649	Royal Dutch Shell 'A'	288,317	1.66
Portugal 1.09%			
Consumer Services 1.09%			
29,027	NOS	188,860	1.09
South Korea 1.59%			
Consumer Goods 1.59%			
142	Samsung Electronics Preference Shares	276,890	1.59
Spain 1.24%			
Industrials 1.24%			
66,971	Prosegur Cash	215,820	1.24
Sweden 2.63%			
Financials 2.63%			
16,102	Nordea Bank	195,211	1.12
10,853	Swedbank 'A'	263,019	1.51
		458,230	2.63
Switzerland 5.99%			
Consumer Goods 1.72%			
3,501	Nestlé	300,050	1.72
Health Care 4.27%			
4,207	Novartis	356,032	2.05
1,532	Roche Participation Certificates	386,402	2.22
		742,434	4.27
Taiwan 1.86%			
Technology 1.86%			
8,083	Taiwan Semiconductor Manufacturing ADS	323,441	1.86
United Kingdom 19.16%			
Basic Materials 1.26%			
4,103	Rio Tinto	218,569	1.26

Global Equity Income Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Consumer Goods 8.26%			
2,303	British American Tobacco ADR	155,130	0.89
3,830	Coca-Cola European Partners	150,596	0.87
7,801	Diageo	287,103	1.64
50,547	GKN	217,955	1.25
8,449	Imperial Brands	361,801	2.07
4,721	Unilever	267,544	1.54
		1,440,129	8.26
Consumer Services 3.91%			
93,442	ITV	208,909	1.20
20,473	RELX	471,004	2.71
		679,913	3.91
Financials 2.63%			
7,196	Prudential	185,223	1.06
46,045	Standard Life	271,674	1.57
		456,897	2.63
Industrials 0.88%			
19,809	BAE Systems	153,359	0.88
Oil & Gas 1.45%			
35,632	BP	251,608	1.45
Telecommunications 0.77%			
42,473	Vodafone	134,872	0.77
United States 30.37%			
Basic Materials 1.11%			
2,707	DowDuPont	193,551	1.11
Consumer Goods 3.96%			
4,641	Coca-Cola	213,695	1.23
4,362	General Motors	180,347	1.04
6,439	Hanesbrands	136,217	0.78
1,494	Philip Morris International	158,244	0.91
		688,503	3.96
Consumer Services 1.99%			
2,377	Best Buy	162,706	0.93
2,643	Las Vegas Sands	184,032	1.06
		346,738	1.99
Financials 4.36%			
6,773	Blackstone	217,515	1.25
2,067	Crown Castle	227,639	1.31
2,907	JPMorgan Chase	313,767	1.80
		758,921	4.36
Health Care 4.80%			
1,117	Johnson & Johnson	157,475	0.90
2,747	Medtronic	223,661	1.29
12,422	Pfizer	453,216	2.61
		834,352	4.80
Industrials 0.82%			
8,174	General Electric Capital	142,595	0.82

Number of Securities		Market value USD	% of Net Assets
Oil & Gas 4.11%			
3,357	Chevron	420,767	2.42
3,995	Occidental Petroleum	294,591	1.69
		715,358	4.11
Technology 8.19%			
7,418	Cisco Systems	285,853	1.64
8,850	HP	187,664	1.08
4,500	Maxim Integrated Products	236,835	1.36
8,304	Microsoft	713,604	4.11
		1,423,956	8.19
Telecommunications 1.03%			
3,371	Verizon Communications	179,152	1.03
Investment in securities		17,057,590	98.01
Other net assets		346,642	1.99
Total net assets		17,404,232	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Global Equity Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
Austria		
BAWAG	190,295	-
Denmark		
Carlsberg	185,142	-
Finland		
UPM-Kymmene	199,397	-
Germany		
Deutsche Boerse	-	212,348
Siemens	167,530	-
Japan		
Mitsubishi UFJ Financial	216,148	-
Sumitomo Mitsui Financial	-	197,367
Luxembourg		
Tenaris	172,764	-
Norway		
Telenor	-	171,577
South Korea		
SK Telecom	-	194,007
Sweden		
Swedbank 'A'	260,678	-
Switzerland		
Cembra Money Bank	-	166,279
United Kingdom		
AstraZeneca	-	124,231
United States		
Iron Mountain	-	162,283
Maxim Integrated Products	210,030	-
Medtronic	222,153	-
Nielsen	-	207,638
Occidental Petroleum	251,017	-
United Parcel Service	-	214,342
Wells Fargo	-	260,503

Global Multi-Asset Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

During the period Ryan Boothroyd was replaced by Oliver Blackburn and Nicholas Harper.

The fund returned 3.2% (in Sterling terms) over the period. The fund outperformed both its benchmark of three-month Libor with a return of 0.2% and the target return of three-month Libor plus 4% in the period, and has done since inception.

The six months to the end of December 2017 were characterised by strong credit and equity markets against a backdrop of good macroeconomic momentum. Geopolitics generated headlines, but had little investment impact in the end.

Developments in North Korea dominated the headlines in August, following missile launches and nuclear tests. However, these events didn't have a lasting influence on financial markets and investors quickly moved on to other topics. In Japan, market sentiment was boosted by Prime Minister Shinzo Abe's significant victory in the snap election, re-affirming his mandate to pull the Japanese economy out of stagnation. European equity markets had a tougher time, however, as Catalonia's declaration of independence from Spain, and a setback for Chancellor Angela Merkel in the German election, brought back the spectre of political instability in the eurozone. However, the period ended with a strong rally in many markets as President Donald Trump's tax reform bill was finally passed and is now expected to boost both corporate earnings and US growth, at least in the near term.

The fund enjoyed positive contributions from government bonds, corporate bonds, emerging market debt, equities, commodities, other alternatives and currency hedging. Equities were the biggest contributor, particularly Japanese, US and UK stocks, once the effect of currency hedging was incorporated. Underlying holdings providing the strongest returns were First State Japan Equity Fund, CF Morant Wright Nippon Yield Fund, Janus Henderson Emerging Markets Fund and Polar Capital UK Value Opportunities Fund. Detractors over the period were limited, but included positions in Ashmore Global Opportunities Ltd, iShares US Dollar Short Duration Corporate Bond (ETF) (excluding the impact of currency hedging), Kames Equity Market Neutral Plus Fund and UK index-linked bonds.

Changes in the fund were focused on a move out of more expensive and less liquid corporate fixed income and emerging market debt into sovereign bonds and cash. Concerns about investor optimism and the effect of central bank stimulus withdrawal on these asset classes drove the move. The weight in alternatives declined as we exited one fund due to falling conviction in that strategy.

Within our equity allocation, our broad global equity position was reduced in favour of a modest increase in the already-large position in Japanese equities following the Japanese election victory for Prime Minister Shinzo Abe. This continues a theme of looking for regions offering better value, such as Europe and emerging markets. In the UK and Europe, we moved some passive equity holdings into active strategies, which is a broader theme for us across risk assets, as bull markets mature. In the US, we took profits on our holding in the technology-rich Nasdaq futures position, banking some substantial performance gains and switching into the broader market.

In fixed income, investment grade corporate bonds and emerging market debt were reduced predominantly in favour of cash and index-linked gilts. Credit spreads (the extra yield over an equivalent government security) narrowed significantly towards historic lows and we have concerns about the ability of certain fixed income markets to cope with the withdrawal of plentiful liquidity from central banks. As a result, we felt it prudent to switch some of our holdings into the more liquid sovereign bond market. The sales were out of passive strategies, where concentrated positioning is under greater threat from a market fall.

On balance, our core macroeconomic view as we enter 2018 is a constructive one, featuring a synchronised global recovery, a modest pick-up in inflation and a gradual normalisation of monetary policy. Still, with few assets looking particularly inexpensive, we have to question the extent to which many of the positives features of our view are already priced into financial markets.

We enter the year with equities remaining our preferred asset class. While the ending of quantitative easing (central bank liquidity measures) will be a challenge for all financial markets, equities look best from a relative valuation perspective and offer solid earnings growth as well. However, since absolute valuations are far from inexpensive, the bull market is growing old and some signs of investor complacency are emerging. We do not see this as a time to be 'all-in'.

Looking ahead, we expect lower returns and higher volatility (sharper fluctuations in prices) compared to 2017 and think it is sensible to start the year keeping some firepower in reserve, in the form of cash that we can put to work in any dips that do materialise.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2017

	Notes	GBP
Assets		
Investment in securities at market value	3	104,393,632
Cash at bank	14	9,281,320
Interest and dividends receivable	3	34,133
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	182,242
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	103,465
Other assets		1,481
Management fee rebate		64,977
Total assets		114,061,250
Liabilities		
Bank overdraft	14	1,709
Payable for investments purchased		-
Taxes and expenses payable		122,278
Redemptions payable		1,062
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	42,971
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	7,087
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		175,107

Net assets at the end of the period **113,886,143**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	50,605
Bond interest income	3	18,789
Income from collective investment schemes	3	566,663
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	80,696
Total income		716,753
Expenses		
Management fees	6, 16	1,721
Administration, registrar and transfer agent fees	6	16,757
Custodian fees	6	11,120
Shareholder servicing fees and distribution fees	7, 8, 16	542
Depositary fees	3	3,336
Other expenses	3	26,065
Derivative expense	3	2
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	5,677
Total expenses		65,220
Net income from investments		651,533
Net realised gains/(loss)		
Net realised gain on investment securities	3	226,107
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	250,519
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	407,152
Net realised loss on currency exchange		(2,378)
Net realised gain on investments and derivatives		881,400
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,510,021
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	398,888
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(100,821)
Change in net unrealised appreciation/depreciation on currency exchange		(1,365)
Change in unrealised appreciation/depreciation on investments and derivatives		2,806,723
Net increase in assets as a result of operations		4,339,656

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	GBP		Notes	GBP
Net assets at the beginning of the period		109,400,970	Proceeds from shares issued		168,795
Net income from investments		651,533	Payments for shares redeemed		(23,410)
Net realised gain on investments and derivatives		881,400	Net equalisation (paid)/received	12	132
Change in unrealised appreciation/depreciation on investments and derivatives		2,806,723	Dividend distributions	13	-
			Net assets at the end of the period		113,886,143

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the period	3,183.33	250.00	4,328.80	12,338.09	-	-
Shares issued during the period	11,848.72	-	-	-	250.00	250.00
Shares redeemed during the period	(1,277.26)	-	-	-	-	-
Shares outstanding at the end of the period	13,754.79	250.00	4,328.80	12,338.09	250.00	250.00
Equivalent to a net asset value per share of:	10.96	11.19	10.96	11.32	10.08	10.08

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the period	8,181.41	1,000.00	1,000.00	1,942.96	7,764,358.45
Shares issued during the period	2,454.29	-	-	2,794.61	-
Shares redeemed during the period	(656.64)	-	-	(492.60)	-
Shares outstanding at the end of the period	9,979.06	1,000.00	1,000.00	4,244.97	7,764,358.45
Equivalent to a net asset value per share of:	11.09	11.08	11.45	10.80	14.61

Global Multi-Asset Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	GBP 99,640,359	GBP 109,400,970	GBP 113,886,143	A1 HEUR (EUR)	9.94	10.65	10.96
	USD 133,881,768	USD 141,942,288	USD 153,939,900	A2 (GBP)	10.02	10.84	11.19
				A2 HEUR (EUR)	9.94	10.65	10.96
				A2 HUSD (USD)	10.02	10.89	11.32
				H1 HEUR (EUR)	n/a	n/a	10.08
				H2 (GBP)	n/a	n/a	10.08
				H2 HEUR (EUR)	9.99	10.76	11.09
				IU2 HEUR (EUR)	9.99	10.75	11.08
				IU2 HUSD (USD)	10.06	10.99	11.45
				X2 HEUR (EUR)	9.89	10.53	10.80
				Z2 (GBP)	12.82	14.05	14.61

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 HEUR (EUR)	1.71%	1.76%	1.77%
A2 (GBP)	1.69%	1.76%	1.77%
A2 HEUR (EUR)	1.71%	1.76%	1.77%
A2 HUSD (USD)	1.68%	1.76%	1.77%
H1 HEUR (EUR)	n/a	n/a	1.27%*
H2 (GBP)	n/a	n/a	1.27%*
H2 HEUR (EUR)	1.16%	1.26%	1.27%
IU2 HEUR (EUR)	1.18%	1.28%	1.29%
IU2 HUSD (USD)	1.18%	1.28%	1.29%
X2 HEUR (EUR)	2.26%	2.35%	2.37%
Z2 (GBP)	0.34%	0.43%	0.43%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The TER includes a synthetic element of 0.32% to incorporate the TER of the underlying funds.

* The share class launched in the period. The rate is annualised.

Performance history

Fund & Benchmark		Since launch to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17
Global Multi-Asset Fund*	A2 (GBP)	0.20	8.18	3.23
CAPS 3 Month LIBOR		0.54	-	0.17

Performance quoted in the investment report relates to Class A2 GBP shares.

*On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Portfolio as at 31 December 2017

Number of Securities		Market value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Asia ex Japan Equity 2.81%			
455,685	Stewart Investors Asia Pacific Leaders Fund	3,197,358	2.81

Cash 17.53%			
19,977,061	Deutsche Global Liquidity Managed Platinum Sterling Fund	19,977,062	17.53

Corporate Bonds 14.54%			
3,032,047	AXA US Short Duration High Yield Bond	3,920,437	3.44
921,751	Janus Henderson All Stock Credit Fund Class Z Gross Accumulation+	2,224,185	1.95
21,753	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	2,825,466	2.48
37,187	Janus Henderson Horizon Total Return Bond Fund+	4,594,386	4.04
40,213	iShares IV USD Short Duration Corporate Bond UCITS	2,993,886	2.63
		16,558,360	14.54

Emerging Market Debt 3.87%			
36,120	BlackRock Emerging Markets Flexi Dynamic Bond Fund	3,267,290	2.87
20,253	SPDR Barclays Emerging Markets Local Bond UCITS ETF	1,139,259	1.00
		4,406,549	3.87

Europe ex UK Equity 7.39%			
248,637	Janus Henderson European Selected Opportunities Fund Class I Accumulation+	4,510,526	3.96
2,060,766	Montanaro European Income Fund Sterling Distribution	3,901,031	3.43
		8,411,557	7.39

Global Emerging Market Equity 7.17%			
344,988	Acadian Emerging Markets Managed Volatility Equity UCITS	3,483,821	3.06
311,431	Janus Henderson Emerging Markets Fund+	4,685,398	4.11
		8,169,219	7.17

Global Equity 0.96%			
847,064	S&W Kennox Strategic Value Fund	1,094,406	0.96

Government Bonds 6.16%			
2,980,076	Absolute Insight Emerging Market Debt Fund Accumulation	3,651,188	3.21
GBP 2,076,832	UK Treasury 1.875% Index-Linked 22/11/2022	3,358,703	2.95
		7,009,891	6.16

Japanese Equities 6.05%			
881,114	CF Morant Wright Nippon Yield B Fund	4,084,404	3.59
212,938	First State Global Japan Equity III	2,807,247	2.46
		6,891,651	6.05

North America Equity 4.47%			
134,983	Vanguard S&P 500 ETF	5,092,944	4.47

Other Alternatives 6.26%			
26,762	MontLake Dunn WMA Institutional UCITS Fund	3,739,940	3.28
257,023	Source Bloomberg Commodity UCITS ETF	3,394,141	2.98
		7,134,081	6.26

Number of Securities		Market value GBP	% of Net Assets
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Property 2.62%			
387,615	Ediston Property Investment	425,892	0.37
772,336	GCP Student Living	1,110,233	0.97
1,367,672	The PRS REIT	1,446,313	1.28
		2,982,438	2.62

UK Equities 11.83%			
91,651	BH Global GBP	1,241,413	1.09
88,019	BH Macro GBP	1,748,057	1.53
1,457,157	Janus Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	4,147,513	3.65
87,982	iShares MSCI World Minimum Volatility	2,833,037	2.49
289,338	Polar Capital UK Value Opportunities Fund	3,498,096	3.07
		13,468,116	11.83

Investment in securities 104,393,632 91.66

Derivatives 0.21%*			
Futures 0.13%			
58	EUX Euro STOXX50 March 2018	(42,971)	(0.04)
42	ICE FTSE 100 March 2018	89,040	0.08
63	ICE Long Gilt March 2018	51,975	0.05
19	OSE TOPIX Index March 2018	41,227	0.04
		139,271	0.13

Forward Foreign Exchange Contracts 0.08%			
	Buy EUR 1,061 : Sell GBP 940 January 2018	1	-
	Buy GBP 1,429,511 : Sell EUR 1,616,201 January 2018	(5,348)	-
	Buy GBP 211,000 : Sell EUR 238,271 January 2018	(536)	-
	Buy GBP 48,000 : Sell USD 64,418 January 2018	377	-
	Buy GBP 8,649,954 : Sell USD 11,568,061 January 2018	97,874	0.08
	Buy GBP 902,599 : Sell JPY 136,535,547 January 2018	4,466	-
		96,834	0.08

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 11,199 : Sell GBP 9,919 January 2018	22	-
	Buy EUR 112,998 : Sell GBP 100,088 January 2018	221	-
	Buy EUR 152,254 : Sell GBP 134,858 January 2018	297	-
	Buy EUR 2,509 : Sell GBP 2,222 January 2018	5	-
	Buy EUR 4 : Sell GBP 4 January 2018	-	-
	Buy EUR 46,303 : Sell GBP 41,013 January 2018	90	-
	Buy EUR 47,944 : Sell GBP 42,467 January 2018	94	-
	Buy GBP 126 : Sell EUR 143 January 2018	-	-
	Buy GBP 1,304 : Sell EUR 1,472 January 2018	(3)	-
	Buy GBP 135 : Sell USD 181 January 2018	1	-
	Buy GBP 1,616 : Sell EUR 1,824 January 2018	(4)	-
	Buy GBP 1,652 : Sell USD 2,210 January 2018	17	-
	Buy GBP 480 : Sell EUR 542 January 2018	(1)	-
	Buy GBP 541 : Sell EUR 611 January 2018	(1)	-
	Buy GBP 940 : Sell EUR 1,061 January 2018	(1)	-
	Buy USD 11,613 : Sell GBP 8,677 January 2018	(90)	-
	Buy USD 141,759 : Sell GBP 105,917 January 2018	(1,103)	-
		(456)	-

Investment in securities and derivatives 104,629,281 91.87
Other net assets 9,256,862 8.13
Total net assets 113,886,143 100.00

+ Related party to the fund

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	GBP	GBP
Hong Kong		
Stewart Investors Asia Pacific Leaders Fund	-	279,155
Ireland		
Acadian Emerging Markets Managed Volatility Equity UCITS	-	111,379
Deutsche Global Liquidity Managed Platinum Sterling Fund	732,000	-
First State Global Japan Equity III	-	549,670
Kames Capital Invest Equity Market Neutral Plus Fund	-	2,119,278
Montanaro European Income Fund Sterling Distribution	254,416	-
United Kingdom		
BH Global GBP	-	1,344,386
BH Macro GBP	1,362,925	-
CF Morant Wright Nippon Yield B Fund	225,183	-
Custodian REIT	-	569,608
Ediston Property Investment	-	176,598
GCP Student Living	434,811	-
Janus Henderson European Selected Opportunities Fund Class I Accumulation	432,452	-
iShares MSCI World Minimum Volatility	-	996,630
iShares USD Corporate Bond UCITS ETF	-	2,178,552
Polar Capital UK Value Opportunities Fund	1,005,537	-
SPDR Barclays Emerging Markets Local Bond UCITS ETF	-	1,486,877
The PRS REIT	280,497	-
UK Treasury 1.875% Index-Linked 22/11/2022	1,750,986	-
United States		
Vanguard S&P 500 ETF	2,132,982	-

Global Natural Resources Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

The fund gained 23.8% in US Dollar terms, compared with the gain in the S&P Global Natural Resources Index return of 20.0% over the period.

In US Dollars, the benchmark's sub-sectors were strong, led by metals (+29%), while energy was up 19% and agriculture rose by 11%. In the mining sector, precious metal prices were firmer, with gold and silver both up 2%. Base metals were strong, with nickel gaining 22%, copper 12%, aluminium 8% and zinc 5%. Iron ore gained 12% to \$71 per tonne as the Chinese steel industry continues to demand high grade imported ore. Spot coking coal prices had strong gains, up 36% to \$260 per tonne.

There is strong global interest in electric vehicles, lithium batteries, lithium producers and other battery raw material producers. The mining sector is starting to seek growth through acquisitions in exploration, projects and companies as participants look to position to meet the need for the raw materials to support electric vehicle growth.

Another feature was initiatives by the Chinese government to reduce pollution levels. This translated into the closure of inefficient operations in steel and aluminium and across many other sectors. The fund benefited from this move as China imported higher grade raw materials to maximise efficiency.

In the energy sector, the oil price rose 17% to \$60 per barrel, with Organization of the Petroleum Exporting Countries agreeing on 30 November to extend production cuts until the end of 2018. The US natural gas price declined 2%, with supplies plentiful. The spot uranium price rose 3%. Acquisition activity was low in recent months, but this is expected to recommence with oil prices trending higher. Santos rejected a non-binding private equity offer, pitched low at A\$4.55 per share. Shell sold its entire 13.3% stake in Woodside Petroleum into the market for around A\$3.5bn.

In the agriculture sector, agricultural commodities were weak, with wheat down 5%, soybeans down 2% and corn down 1%. The consolidation of the agriculture sector remains a dominant theme. Agrium and Potash Corporation merged on 3 January 2018 to form Nutrien. The Bayer-Monsanto takeover deal is scheduled for completion in early 2018. Glencore continues to pursue a strategy to grow agricultural infrastructure and trading through industry consolidation in the US.

Contributions were led by mining (+18.1%) and agriculture (+4.4%), with energy adding 2.8%. The best positive contributions in the mining sector included Alcoa, Glencore, Anglo American, Orocobre and Rio Tinto. The main positive contributors from the agriculture sector were SQM, Agrium, Synlait Milk and Deere & Co. In energy, Canadian Natural Resources, EOG Resources and Suncor Energy performed well. Negative contributions were mainly in Fluence, Precision Drilling and Vestas Wind Systems. We increased positions in the energy sector, including Suncor Energy, Royal Dutch Shell and EOG Resources. We also increased holdings in Xanadu Mines, Orocobre, Agrium and SQM. New holdings were DowDuPont, Enbridge, First Quantum and Mineral Resources. We exited our positions in Archer-Daniels Midland, Precision Drilling, Cenovus Energy and Pioneer Natural Resources.

Overall, the fund remains overweight the mining sector and underweight the agriculture sector, with energy a lesser underweight. In the mining sector, the fund remains weighted towards the gold, diversified miners and lithium mining industries. In the agriculture sector, we hold advantaged food companies and agricultural machinery companies. In the energy sector, the fund is overweight the oil and gas exploration and production, storage and transportation sub-sectors. The fund continues to benefit from being invested in high quality, attractively valued companies with robust growth projects. These investments are well diversified and the fund has holdings in well managed companies across many commodities, and through the range of upstream, midstream and downstream producers.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	9,358,009
Cash at bank	14	132,771
Interest and dividends receivable	3	8,713
Subscriptions receivable		35,980
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	27
Other assets		-
Management fee rebate		-
Total assets		9,535,500
Liabilities		
Bank overdraft	14	51,045
Payable for investments purchased		16,865
Taxes and expenses payable		71,107
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		139,017

Net assets at the end of the period **9,396,483**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	63,355
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	3,711
Total income		67,066
Expenses		
Management fees	6, 16	22,221
Administration, registrar and transfer agent fees	6	1,224
Custodian fees	6	12,631
Shareholder servicing fees and distribution fees	7, 8, 16	1,627
Depositary fees	3	897
Other expenses	3	2,292
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	12,290
Taxation ("taxe d'abonnement")	9	603
Total expenses		53,785
Net income from investments		13,281
Net realised gain/(loss)		
Net realised gain on investment securities	3	175,965
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(490)
Net realised loss on currency exchange		(2,495)
Net realised gain on investments and derivatives		172,980
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,437,635
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	27
Change in net unrealised appreciation/depreciation on currency exchange		72
Change in unrealised appreciation/depreciation on investments and derivatives		1,437,734
Net increase in assets as a result of operations		1,623,995

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		6,211,986	Proceeds from shares issued		1,613,150
Net income from investments		13,281	Payments for shares redeemed		(55,071)
Net realised gain on investments and derivatives		172,980	Net equalisation (paid)/received	12	2,423
Change in unrealised appreciation/depreciation on investments and derivatives		1,437,734	Dividend distributions	13	-
			Net assets at the end of the period		9,396,483

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)	X2 (EUR)
Shares outstanding at the beginning of the period	2,836.73	159.31	-	25.00	22,186.30	22,109.63	750.63
Shares issued during the period	6,403.55	-	25.00	-	5,761.62	-	776.70
Shares redeemed during the period	(107.23)	-	-	-	(181.42)	-	(190.67)
Shares outstanding at the end of the period	9,133.05	159.31	25.00	25.00	27,766.50	22,109.63	1,336.66
Equivalent to a net asset value per share of:	110.07	120.53	104.80	137.69	114.54	139.77	107.83

Global Natural Resources Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 5,684,897	USD 6,211,986	USD 9,396,483				
				A2 (EUR)	92.20	93.35	110.07
				A2 (USD)	93.63	97.37	120.53
				H2 (EUR)	n/a	n/a	104.80
				H2 (GBP)	106.67	115.66	137.69
				I2 (EUR)	94.27	96.54	114.54
				I2 (GBP)	107.58	117.28	139.77
				X2 (EUR)	91.14	91.72	107.83

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	2.22%	2.17%	2.23%
A2 (USD)	2.22%	2.17%	2.23%
H2 (EUR)	n/a	n/a	1.43%*
H2 (GBP)	1.60%	1.56%	1.86%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.65%
X2 (EUR)	2.82%	2.76%	2.83%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Global Natural Resources Fund*	A2 (USD)	(5.74)	(2.92)	3.99	23.79
S & P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70	20.00

Performance quoted in the investment report relates to Class A2 USD shares.

*On 2 July 2014 Global Natural Resources Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 31 December 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.59%		
Australia 19.01%		
Consumer Staples 1.01%		
18,405	Costa	94,769 1.01
Energy 3.05%		
723,794	Metro Mining	149,867 1.60
278,286	Paringa Resources	88,607 0.94
1,849	Woodside Petroleum	47,784 0.51
		286,258 3.05
Industrials 0.54%		
121,381	Fluence	50,977 0.54
Materials 14.41%		
9,411	BHP Billiton	193,643 2.06
37,422	Cardinal Resources	15,132 0.16
56,218	Dacian Gold	122,773 1.31
19,148	Evolution Mining	39,648 0.42
309,440	Gascoyne Resources	103,362 1.10
77,604	Highfield Resources	61,849 0.66
38,935	Independence	144,048 1.53
17,855	MIDWAY	35,575 0.38
6,675	Mineral Resources	110,204 1.17
792,487	MOD Resources	31,270 0.33
59,136	New Century Resources	59,837 0.64
20,318	Northern Star Resources	97,238 1.03
28,742	Orocobre	156,866 1.67
376,659	Tietto Minerals	58,861 0.63
578,267	Xanadu Mines	124,253 1.32
		1,354,559 14.41
Canada 28.44%		
Energy 12.96%		
8,624	Canadian Natural Resources	308,189 3.28
4,405	Enbridge	172,095 1.83
5,891	Kinder Morgan Canada	79,336 0.84
72,975	Nexgen Energy	184,469 1.96
9,153	Suncor Energy	335,182 3.57
19,344	Whitecap Resources	138,687 1.48
		1,217,958 12.96
Materials 15.48%		
3,970	Agnico Eagle Mines	183,058 1.95
2,854	Agrium	330,605 3.52
9,934	First Quantum Minerals	137,817 1.47
6,563	Lithium Americas	57,739 0.61
29,493	Lundin Mining	197,362 2.10
5,670	MAG Silver	69,407 0.74
56,681	Nemaska Lithium	106,953 1.14
2,386	Neo Performance Materials	33,776 0.36
16,419	Pretium Resources	188,830 2.01
4,407	Teck Resources 'B'	114,753 1.22
36,008	Titan Mining	34,116 0.36
		1,454,416 15.48

Number of Securities	Market value USD	% of Net Assets
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Chile 3.23%		
Materials 3.23%		
9,180	Antofagasta Holdings	124,520 1.33
3,014	Sociedad Quimica y Minera	179,288 1.90
		303,808 3.23
Denmark 0.96%		
Industrials 0.96%		
1,305	Vestas Wind Systems	89,873 0.96
Japan 1.32%		
Industrials 1.32%		
6,300	Kubota	123,799 1.32
Netherlands 2.52%		
Energy 2.52%		
7,057	Royal Dutch Shell 'A'	236,470 2.52
New Zealand 1.13%		
Consumer Staples 1.13%		
20,978	Synlait Milk	106,601 1.13
Norway 1.66%		
Consumer Staples 1.66%		
9,181	Marine Harvest	155,801 1.66
Sweden 1.54%		
Energy 1.54%		
6,361	Lundin	144,931 1.54
Switzerland 3.97%		
Materials 3.97%		
70,780	Glencore Xstrata	372,576 3.97
United Kingdom 9.53%		
Energy 0.26%		
63,974	Savannah Petroleum	24,429 0.26
Materials 9.27%		
12,433	Anglo American	260,237 2.77
44,841	Bacanora Minerals	64,551 0.69
1,682	Randgold Resources	168,414 1.79
2,284	Rio Tinto (AUD Listing)	135,371 1.44
4,558	Rio Tinto	242,807 2.58
		871,380 9.27
United States 26.28%		
Consumer Staples 0.99%		
664	Ingredion	92,794 0.99
Energy 9.20%		
1,007	Concho Resources	151,000 1.61
3,663	EOG Resources	395,988 4.21
2,101	Exxon Mobil	176,494 1.88
2,968	Hess	140,654 1.50
		864,136 9.20
Health Care 1.53%		
1,976	Zoetis	143,803 1.53

Global Natural Resources Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Industrials 2.12%			
1,269	Deere	199,309	2.12
Materials 12.44%			
1,213	Air Products & Chemicals	199,126	2.12
1,199	Albemarle	153,508	1.63
5,963	Alcoa Upstream	321,763	3.42
3,917	DowDuPont	280,066	2.98
1,687	Vulcan Materials	214,899	2.29
		1,169,362	12.44
	Investment in securities	9,358,009	99.59
Derivatives 0.00%*			
Forward Foreign Exchange Contracts 0.00%			
	Buy GBP 3,467 : Sell USD 4,660 January 2018	27	-
	Investment in securities and derivatives	9,358,036	99.59
	Other net assets	38,447	0.41
	Total net assets	9,396,483	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton	142,896	195,114
Northern Star Resources	-	81,112
Canada		
Cenovus Energy	-	79,828
Enbridge	181,769	-
First Quantum Minerals	126,016	-
Lundin	-	96,133
Suncor Energy	195,786	-
Denmark		
Vestas Wind Systems	112,665	-
Netherlands		
Royal Dutch Shell 'A'	292,065	152,047
United Kingdom		
Rio Tinto (AUD Listing)	124,798	-
Rio Tinto	118,541	291,874
United States		
Albemarle	-	93,319
Archer Daniels Midland	-	164,683
DowDuPont	328,533	-
EOG Resources	163,959	-
Louisiana Pacific	-	78,965
Schlumberger	-	77,871

Global Property Equities Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Guy Barnard and Tim Gibson

The total return for the fund during the six month period was 5.6% in US Dollar terms. The FTSE EPRA NAREIT Developed Index rose 5.3%.

Global equity markets made further gains over the period, with accelerating global gross domestic product and long-awaited progress on US tax reform trumping heightened geopolitical tensions surrounding North Korea and political uncertainty in Europe. Central bank policies diverged, with hikes from the US Federal Reserve and Bank of England, while in Europe and Japan quantitative easing (QE) policies (central bank liquidity measures) were reinforced. Long-dated government bond yields remained range bound, with yield curves flattening, reflecting ongoing low levels of inflation and medium-term growth concerns.

In the property market, conditions remained robust, with transaction volumes globally showing a small increase on 2016. Transactional evidence shows strong demand from both domestic and global equity investors who are typically seeking long-term secure income. We saw a number of record breaking property transactions over the period, most notably in Hong Kong and London, reflecting investor demand for trophy assets. As a result, property yields saw further modest compression in many markets (prices move inversely to yields), although quality differentials in pricing are again widening. Additionally, an improving economic backdrop is translating into a pickup in rental growth in many cities and sectors, as vacancy levels are generally low; the caveat being markets where we've seen increased supply in recent years, such as coastal apartment markets in the US and self-storage. Retail landlords globally are also seeing a decline in rental growth as ecommerce pressures are leading many retailers to reduce their store count; this is particularly prevalent among 'secondary' malls in the US.

Overall, listed real estate stocks made gains in the period, but lagged wider equity markets where earnings growth was stronger. However, we saw significant differentials by country and sector. European stocks proved the strongest, with healthy gains in Germany, France, Sweden and Spain. Stocks in Asia Pacific also made gains, driven by strong returns in Singapore and Hong Kong where fundamentals improved, most notably in the residential sector. US real estate investment trusts (REITs) made little progress, as positive performance from hotel and industrial stocks was offset by weakness in healthcare and apartment landlords given supply concerns. Retail REITs rallied strongly to end the period, following mergers and acquisitions (M&A) activity, most notably Brookfield's bid for GGP, which reversed year-to-date declines. M&A in the retail space was not limited to the US, with Hammerson bidding for peer Intu in the UK and Continental European retail landlord Unibail-Rodamco taking over Westfield, which will see it enter the US and the UK.

The fund marginally outperformed its index (net of fees). An overweight to industrial landlords globally added value, through positions in DCT, Goodman, Segro and VGP. Datacentre landlords NEXTDC and Interxion also performed strongly. An overweight to Europe was also beneficial, most notably through Aroundtown in Germany. In Asia, Sun Hung Kai and Kerry Properties in Hong Kong, and City Developments in Singapore, also added alpha. Conversely, our US retail position detracted following M&A activity, with an absence of GGP detrimental. Japanese developer Mitsui Fudosan also lagged.

From a positioning perspective, while we continue to maintain a fairly neutral regional stance, we further reduced holdings in the US where growth expectations continue to moderate. Conversely, we increased our position in Continental Europe through logistics developer VGP and German commercial landlord Aroundtown. We also increased our holdings in the UK, adding retail landlord Hammerson following weakness, switching out of Unibail.

In the US, we continued to focus on areas of structural growth and those companies best placed to demonstrate ongoing cash flow growth, even in the mature phase of the cycle. Changes over the period included new positions in global cell tower owner American Tower Corporation and Canadian landlord Pure Industrial. We also added healthcare landlord Sabra. Conversely, we further reduced our retail position, selling GGP (unfortunate timing with hindsight) and Urban Edge. We also switched from Empire State REIT to Brandywine in the office space, and Avalonbay to UDR in the apartment space. In Asia Pacific, we consolidated our holdings in the Japanese developers, selling Mitsubishi Estate and adding to Mitsui Fudosan. We also added public REIT Daiwa Office, given its access to the attractive Shibuya area in Tokyo. Finally, we reduced our Australian retail position, given weak leasing spreads and likely structural pressures from Amazon entering the market, selling Scentre Group and adding to diversified landlord Mirvac.

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. While we are likely to see further rises in interest rates and bond yields as QE is tapered (reduced) and eventually reversed, the current spread between property and long-dated bond yields remains wider than historical averages, providing a buffer. An improving economic backdrop will also benefit landlords, through the ability to increase rents, particularly in those markets where new construction was limited. Additionally, while we are getting later in the property cycle in some parts of the world, there remain countries, cities and sectors where trends look set for further improvement which we can target.

We will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom up stock selection to drive returns through a concentrated, high conviction portfolio. We have increasingly targeted those markets, sectors and companies that we believe are capable of growing income and dividends, even in a lower growth environment. Also, as market-wide growth slows, we place greater emphasis on quality assets and management teams; in our experience the value of these factors always comes to the fore.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	340,380,374
Cash at bank	14	5,780,798
Interest and dividends receivable	3	840,267
Subscriptions receivable		3,009,289
Receivable for investments sold		377,002
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	144,742
Other assets		125,775
Management fee rebate		-
Total assets		350,658,247
Liabilities		
Bank overdraft	14	37,561
Payable for investments purchased		405,632
Taxes and expenses payable		1,492,469
Redemptions payable		1,073,952
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	4,952
Interest and dividends payable		290,628
Other liabilities		-
Total liabilities		3,305,194

Net assets at the end of the period **347,353,053**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,090,514
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	237
Interest received on contracts for difference	3	-
Other income	3,15	23,257
Total income		4,114,008
Expenses		
Management fees	6, 16	1,864,162
Administration, registrar and transfer agent fees	6	105,491
Custodian fees	6	51,984
Shareholder servicing fees and distribution fees	7, 8, 16	677,641
Depositary fees	3	10,397
Other expenses	3	83,250
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	9,869
Taxation ("taxe d'abonnement")	9	70,125
Total expenses		2,872,919
Net income from investments		1,241,089
Net realised gains/(loss)		
Net realised gain on investment securities	3	5,646,581
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	272,593
Net realised loss on currency exchange		(159,166)
Net realised gain on investments and derivatives		5,760,008
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	12,695,083
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(96,989)
Change in net unrealised appreciation/depreciation on currency exchange		3,401
Change in unrealised appreciation/depreciation on investments and derivatives		12,601,495
Net increase in assets as a result of operations		19,602,592

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		361,689,406	Proceeds from shares issued		52,498,325
Net income from investments		1,241,089	Payments for shares redeemed		(85,849,441)
Net realised gain on investments and derivatives		5,760,008	Net equalisation (paid)/received	12	(74,907)
Change in unrealised appreciation/depreciation on investments and derivatives		12,601,495	Dividend distributions	13	(512,922)
			Net assets at the end of the period		347,353,053

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the period	1,936,709.36	447,937.05	8,617,086.72	88,466.71	366,244.93	125.53
Shares issued during the period	84,326.55	23,461.82	665,897.33	2,050.00	54,926.33	1.59
Shares redeemed during the period	(856,338.15)	(67,416.31)	(1,162,951.98)	(16,525.00)	(50,448.61)	-
Shares outstanding at the end of the period	1,164,697.76	403,982.56	8,120,032.07	73,991.71	370,722.65	127.12
Equivalent to a net asset value per share of:	17.37	15.41	20.84	12.73	12.99	21.66

	A3 (USD)	F2 (USD)	F3 (USD)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)
Shares outstanding at the beginning of the period	1,571,906.79	2,050.00	-	233,138.48	55,300.00	205,248.27
Shares issued during the period	57,221.26	705.88	125.55	182,729.00	20,000.00	-
Shares redeemed during the period	(171,826.50)	-	-	(3,162.00)	(1,000.00)	(189,000.00)
Shares outstanding at the end of the period	1,457,301.55	2,755.88	125.55	412,705.48	74,300.00	16,248.27
Equivalent to a net asset value per share of:	17.46	21.63	21.04	12.70	11.94	12.19

	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H3 (EUR)
Shares outstanding at the beginning of the period	59,953.82	5,095.48	853,951.60	135,968.78	76,638.60	-
Shares issued during the period	1,282.72	4,199.85	187,343.04	69,700.00	18,088.33	125.00
Shares redeemed during the period	(13,666.03)	(468.82)	(326,072.32)	(20,294.02)	(6,803.69)	-
Shares outstanding at the end of the period	47,570.51	8,826.51	715,222.32	185,374.76	87,923.24	125.00
Equivalent to a net asset value per share of:	15.15	13.25	13.64	11.14	12.91	19.69

	H3 (USD)	I2 (USD)	I2 HEUR (EUR)	I3 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	1,522,401.99	3,080,184.84	54,658.83	12,571.00	89,416.21
Shares issued during the period	13,032.00	997,769.37	229,177.63	10,900.00	20,131.59
Shares redeemed during the period	(368,044.00)	(1,066,694.62)	(192,865.22)	(1,708.00)	(17,482.84)
Shares outstanding at the end of the period	1,167,389.99	3,011,259.59	90,971.24	21,763.00	92,064.96
Equivalent to a net asset value per share of:	12.57	23.58	15.33	129.11	19.53

Global Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 454,196,417	USD 361,689,406	USD 347,353,053				
A2 (EUR)					17.38	17.26	17.37
A2 (GBP)					14.38	15.19	15.41
A2 (USD)					19.33	19.73	20.84
A2 HCHF (CHF)					12.27	12.22	12.73
A2 HEUR (EUR)					12.41	12.44	12.99
A3 (SGD)					20.67	21.38	21.66
A3 (USD)					16.51	16.72	17.46
F2 (USD)					n/a	20.42	21.63
F3 (USD)					n/a	n/a	21.04
G2 (USD)					11.62	11.98	12.70
G2 HCHF (CHF)					11.32	11.39	11.94
G2 HEUR (EUR)					11.48	11.61	12.19
H2 (EUR)					15.03	15.01	15.15
H2 (GBP)					12.28	13.04	13.25
H2 (USD)					12.54	12.87	13.64
H2 HCHF (CHF)					10.64	10.66	11.14
H2 HEUR (EUR)					12.22	12.32	12.91
H3 (EUR)					n/a	n/a	19.69
H3 (USD)					11.85	12.00	12.57
I1 (GBP)					12.10	n/a	n/a
I2 (USD)					21.58	22.22	23.58
I2 HEUR (EUR)					14.47	14.61	15.33
I3 (EUR)					131.12	129.24	129.11
X2 (USD)					18.28	18.54	19.53

Total expense ratio (TER)

Distribution per share

	30 Jun 16	30 Jun 17	31 Dec 17		Pay date	20 Oct 17	19 Jan 18
A2 (EUR)	1.90%	1.88%	1.90%	A3 (SGD)		0.108374	0.146038
A2 (GBP)	1.90%	1.88%	1.90%	A3 (USD)		0.085687	0.116925
A2 (USD)	1.90%	1.88%	1.90%	F3 (USD)		0.091440	0.140737
A2 HCHF (CHF)	1.90%	1.87%	1.90%	H3 (EUR)		n/a	0.045492
A2 HEUR (EUR)	1.90%	1.87%	1.90%	H3 (USD)		0.061649	0.083584
A3 (SGD)	2.07%	1.88%	2.07%	I3 (EUR)		0.641813	0.866599
A3 (USD)	1.90%	1.88%	1.90%				
F2 (USD)	n/a	1.73%	1.36%				
F3 (USD)	n/a	n/a	1.10%*				
G2 (USD)	0.85%	0.88%	1.12%				
G2 HCHF (CHF)	0.85%	0.85%	0.85%				
G2 HEUR (EUR)	0.85%	0.85%	0.85%				
H2 (EUR)	1.27%	1.28%	1.20%				
H2 (GBP)	1.57%	1.39%	1.33%				
H2 (USD)	1.27%	1.28%	1.18%				
H2 HCHF (CHF)	1.39%	1.28%	1.10%				
H2 HEUR (EUR)	1.26%	1.28%	1.10%				
H3 (EUR)	n/a	n/a	1.10%*				
H3 (USD)	1.27%	1.28%	1.10%				
I1 (GBP)	1.00%	n/a	n/a				
I2 (USD)	1.00%	1.00%	1.00%				
I2 HEUR (EUR)	1.00%	1.00%	1.00%				
I3 (EUR)	1.00%	1.00%	1.02%				
X2 (USD)	2.50%	2.48%	2.50%				

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Global Property Equities Fund	A2 (USD)	13.81	8.74	(2.32)	12.06	2.07	5.63
FTSE EPRA/NAREIT Developed Index		13.50	13.55	(0.36)	11.58	0.21	5.27

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.99%			
Australia 5.39%			
Financials 4.29%			
1,234,044	Goodman	8,123,577	2.34
3,690,979	Mirvac REIT	6,777,292	1.95
		14,900,869	4.29
Technology 1.10%			
805,202	Nextdc	3,809,481	1.10
Belgium 1.72%			
Financials 1.72%			
80,000	VGP	5,989,432	1.72
Canada 1.61%			
Financials 1.61%			
1,047,982	Pure Industrial REIT	5,586,129	1.61
France 2.64%			
Consumer Goods 0.89%			
65,000	Kaufman & Broad	3,096,419	0.89
Financials 1.75%			
33,000	Gecina	6,070,237	1.75
Germany 5.83%			
Financials 5.83%			
880,000	Aroundtown	6,745,104	1.94
310,000	Deutsche Wohnen	13,518,319	3.89
		20,263,423	5.83
Hong Kong 8.41%			
Financials 8.41%			
3,420,000	Hang Lung Properties	8,346,231	2.40
470,500	Kerry Properties	2,122,425	0.61
704,000	Link REIT	6,524,913	1.88
732,892	Sun Hung Kai Properties	12,216,064	3.52
		29,209,633	8.41
Japan 9.71%			
Financials 9.71%			
818	Activia Properties	3,429,689	0.99
456	Daiwa Office Investment REIT	2,403,306	0.69
463,500	Hulic	5,219,343	1.50
11,935	Invincible Investment	5,083,631	1.46
579,300	Mitsui Fudosan	12,997,757	3.75
3,703	Nomura Real Estate Master Fund	4,596,044	1.32
		33,729,770	9.71
Mexico 1.25%			
Financials 1.25%			
2,501,721	Prologis Property Mexico REIT	4,348,364	1.25
Netherlands 0.98%			
Technology 0.98%			
57,586	Interxion	3,394,407	0.98

Number of Securities		Market value USD	% of Net Assets
Singapore 2.59%			
Financials 2.59%			
578,900	City Developments	5,407,822	1.55
2,961,600	Mapletree Commercial Trust	3,600,892	1.04
		9,008,714	2.59
Spain 1.22%			
Financials 1.22%			
314,000	Merlin Properties Socimi	4,242,267	1.22
Sweden 1.92%			
Financials 1.92%			
150,000	Fastighets Balder 'B'	4,014,534	1.15
200,000	Hemfosa Fastigheter	2,671,481	0.77
		6,686,015	1.92
United Kingdom 6.74%			
Financials 6.74%			
500,000	British Land	4,678,572	1.35
850,000	Hammerson REIT	6,278,983	1.81
600,000	Helical Bar	2,744,289	0.79
2,475,000	Inland Homes	2,007,275	0.58
1,079,280	iO Adria ^A	-	-
435,000	Safestore Holdings	2,928,188	0.84
600,000	Segro	4,768,798	1.37
		23,406,105	6.74
United States 47.98%			
Consumer Services 0.79%			
12,783	Vail Resorts	2,738,374	0.79
Financials 47.19%			
98,772	Alexandria Real Estate Equities REIT	12,940,614	3.73
172,164	American Campus Communities	7,055,281	2.03
36,395	American Tower	5,198,298	1.50
377,525	Brandywine Realty Trust	6,857,742	1.97
719,762	Cousins Properties REIT	6,711,781	1.93
104,627	DCT Industrial Trust REIT	6,158,868	1.77
11,254	Equinix	5,128,335	1.48
87,710	Equity Lifestyle Properties	7,815,400	2.25
123,214	Equity Residential REIT	7,872,759	2.27
56,125	Federal Realty Investment Trust REIT	7,450,594	2.14
209,969	Healthcare Realty Trust REIT	6,738,955	1.94
170,529	Hudson Pacific Properties	5,815,039	1.67
432,894	Invitation Homes REIT	10,201,147	2.94
99,122	LTC Properties	4,333,118	1.25
263,516	MGM Growth Properties REIT	7,645,917	2.20
345,412	Physicians Realty Trust REIT	6,194,964	1.78
54,226	Public Storage	11,362,516	3.27
196,232	Rexford Industrial Realty REIT	5,731,937	1.65
326,002	Sabra Health Care REIT	6,195,668	1.78
107,594	Simon Property	18,449,681	5.32
209,022	United Dominion Realty Trust	8,042,121	2.32
		163,900,735	47.19
Investment in securities		340,380,374	97.99

Global Property Equities Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives 0.04%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 15,773 : Sell USD 18,910 January 2018	7	-
Buy EUR 21,121 : Sell USD 25,148 January 2018	183	-
Buy JPY 1,001,879 : Sell USD 8,853 January 2018	52	-
Buy JPY 2,219,416 : Sell USD 19,683 January 2018	42	-
Buy USD 1,327 : Sell EUR 1,115 January 2018	(10)	-
Buy USD 242,938 : Sell CHF 237,800 January 2018	(627)	-
Buy USD 3,100 : Sell EUR 2,595 January 2018	(12)	-
	(365)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%		
Buy CHF 1,648 : Sell USD 1,677 January 2018	13	-
Buy CHF 2,065,848 : Sell USD 2,102,398 January 2018	16,394	-
Buy CHF 21,705 : Sell USD 22,073 January 2018	187	-
Buy CHF 2,291 : Sell USD 2,332 January 2018	18	-
Buy CHF 237,490 : Sell USD 242,938 January 2018	639	-
Buy CHF 2,753 : Sell USD 2,802 January 2018	22	-
Buy CHF 647,340 : Sell USD 658,793 January 2018	5,137	-
Buy CHF 6,833 : Sell USD 6,949 January 2018	59	-
Buy CHF 941,493 : Sell USD 958,151 January 2018	7,471	-
Buy CHF 9,781 : Sell USD 9,947 January 2018	84	-
Buy EUR 1,029 : Sell USD 1,220 January 2018	16	-
Buy EUR 1,114 : Sell USD 1,327 January 2018	10	-
Buy EUR 13,146 : Sell USD 15,584 January 2018	200	-
Buy EUR 1,390,284 : Sell USD 1,648,067 January 2018	21,128	0.01
Buy EUR 14,639 : Sell USD 17,469 January 2018	107	-
Buy EUR 197,408 : Sell USD 234,011 January 2018	3,000	-
Buy EUR 2,089 : Sell USD 2,493 January 2018	15	-
Buy EUR 2,531 : Sell USD 3,000 January 2018	38	-
Buy EUR 2,593 : Sell USD 3,100 January 2018	13	-
Buy EUR 3,711 : Sell USD 4,399 January 2018	56	-
Buy EUR 4,983,475 : Sell USD 5,907,500 January 2018	75,733	0.03
Buy EUR 50,241 : Sell USD 59,954 January 2018	366	-
Buy EUR 900,423 : Sell USD 1,067,377 January 2018	13,683	-
Buy EUR 9,473 : Sell USD 11,305 January 2018	69	-
Buy USD 120,525 : Sell EUR 101,234 January 2018	(1,018)	-
Buy USD 13,607 : Sell CHF 13,422 January 2018	(159)	-
Buy USD 14,068 : Sell EUR 11,822 January 2018	(126)	-
Buy USD 162,428 : Sell EUR 136,581 January 2018	(1,553)	-
Buy USD 19,840 : Sell CHF 19,570 January 2018	(232)	-
Buy USD 22,107 : Sell EUR 18,569 January 2018	(187)	-
Buy USD 25,148 : Sell EUR 21,103 January 2018	(189)	-
Buy USD 332 : Sell EUR 279 January 2018	(3)	-
Buy USD 34,123 : Sell EUR 28,662 January 2018	(288)	-
Buy USD 43,395 : Sell CHF 42,804 January 2018	(507)	-
Buy USD 4,856 : Sell EUR 4,078 January 2018	(41)	-
	140,155	0.04
Investment in securities and derivatives	340,520,164	98.03
Other net assets	6,832,889	1.97
Total net assets	347,353,053	100.00

^ Unlisted securities

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases USD	Sales USD
Australia		
Mirvac REIT	2,983,492	-
Scentre	-	4,635,272
Belgium		
VGP	5,530,676	-
Canada		
Pure Industrial REIT	5,467,691	-
France		
Icade	-	5,104,022
Unibail-Rodamco	-	6,923,686
Japan		
Mitsubishi Estate	-	6,179,688
Mitsui Fudosan	8,682,640	-
United Kingdom		
Hammerson REIT	5,928,330	-
United States		
American Campus Communities	8,515,983	-
American Tower	5,090,352	-
AvalonBay Communities	-	11,601,002
Brandywine Realty Trust	6,751,225	-
Empire State Realty Trust REIT	-	5,592,501
Equity Residential REIT	-	5,656,684
GGP	-	8,863,484
Sabra Health Care REIT	6,445,230	-
STORE Capital REIT	-	4,641,571
United Dominion Realty Trust	8,708,983	-
Urban Edge Properties	-	8,480,851

Global Technology Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Stuart O’Gorman and Alison Porter

The fund returned 17.4%, versus a MSCI All Countries World IT Index return of 17.7% in US Dollar terms.

The technology sector continued to outpace the broader equity market, driven by superior earnings growth and strong upward earnings revisions. The earnings strength was led by ongoing share gains from the old economy and powerful secular growth drivers.

Naspers outperformed. Naspers is a South African holding company with ownership in Tencent. The net asset value represents a significant discount to holding Tencent shares outright, which we view as attractive. Micron also performed well. Memory demand has been an area of strength of late, driven by cloud data centre spending, mobile and stronger PC trends. Cavium, networking semiconductors, outperformed as Marvell announced an intention to merge. The implied price represented a premium to the prevailing market price of Cavium. As we have previously noted, Cavium has a strong franchise in networking and was expanding its use cases into ARM-based servers. The combined entity should have more scale in data centre semiconductors going forward. Universal Display, which own patents and manufactures materials used for flexible display, contributed positively to performance following strong results. The company is ramping up new Chinese and Korean customers.

Nokia was the largest detractor following weaker than expected guidance. The telecommunications equipment sector has been a difficult area over the last few years due to a myriad of factors. Despite these headwinds, we like Nokia because of its dominant position in a cyclically depressed telecommunications equipment market. The equipment industry is more consolidated versus history, and the company boasts a strong management team, in our opinion. Expedia and Priceline detracted from performance as both companies guided to higher than expected costs. We continue to view the online travel space as being attractive given the strong positions that Expedia and Priceline have built.

The largest change to the fund during the period was rotating from Tencent into Naspers. Over the period, activity included the sale of Criteo on increasing concerns on the impact of Apple’s new operating system and GDPR. We sold EPAM Systems, an IT Services company with its headcount predominantly located in Eastern Europe, as the name approached our price target.

We added a number of new names to the fund over the period. These included TE Connectivity (designer and manufacturer of connectors and sensors), Grubhub (food delivery platform), Coherent (lasers) and Ambarella (semiconductors for video compression and machine vision).

The long term drivers of technology remain intact as it continues to take share versus the old economy, driven by demographics and innovation. We continued to be enthusiastic about the long term outlook for payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (e-commerce, media, travel etc increasingly moving online) and Artificial Intelligence (changing interface with technology and the transport revolution). The relative valuation of the sector remains attractive, especially given the balance sheet strength. We continue to focus bottom-up on powerful secular themes and growth at a reasonable price.

Global Technology Fund

Statement of Net Assets

As at 31 December 2017

	Notes	USD
Assets		
Investment in securities at market value	3	2,773,789,678
Cash at bank	14	32,225,832
Interest and dividends receivable	3	337,523
Subscriptions receivable		8,281,690
Receivable for investments sold		85,847
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,477,853
Other assets		485,926
Management fee rebate		-
Total assets		2,816,684,349
Liabilities		
Bank overdraft	14	16,182
Payable for investments purchased		10,137,160
Taxes and expenses payable		5,772,841
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	6,258
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		15,932,441

Net assets at the end of the period **2,800,751,908**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	7,978,722
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,459
Interest received on contracts for difference	3	-
Other income	3, 15	133,221
Total income		8,116,402
Expenses		
Management fees	6, 16	14,342,377
Administration, registrar and transfer agent fees	6	878,651
Custodian fees	6	133,225
Shareholder servicing fees and distribution fees	7, 8, 16	6,028,641
Depositary fees	3	79,935
Other expenses	3	657,038
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	9
Taxation ("taxe d'abonnement")	9	623,411
Total expenses		22,743,287
Net expense from investments		(14,626,885)
Net realised gains/(loss)		
Net realised gain on investment securities	3	130,786,712
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,798,681)
Net realised gain on currency exchange		742,088
Net realised gain on investments and derivatives		129,730,119
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	307,488,778
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	10,638
Change in net unrealised appreciation/depreciation on currency exchange		(31,051)
Change in unrealised appreciation/depreciation on investments and derivatives		307,468,365

Net increase in assets as a result of operations **422,571,599**

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

Global Technology Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the period		2,434,292,968	Proceeds from shares issued		545,186,873
Net expense from investments		(14,626,885)	Payments for shares redeemed		(601,299,525)
Net realised gain on investments and derivatives		129,730,119	Net equalisation (paid)/received	12	(7)
Change in unrealised appreciation/depreciation on investments and derivatives		307,468,365	Dividend distributions	13	-
			Net assets at the end of the period		2,800,751,908

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)	A2 HCNH (CNH)
Shares outstanding at the beginning of the period	1,974,758.63	2,553,091.81	96,409.81	5,619.97	20,734,242.77	152,764.94	50.31
Shares issued during the period	236,241.86	471,552.40	59,328.89	1,775.54	4,052,795.11	20,011.12	-
Shares redeemed during the period	(408,946.48)	(411,653.94)	(26,328.67)	(3,071.52)	(4,617,839.83)	(24,382.05)	-
Shares outstanding at the end of the period	1,802,054.01	2,612,990.27	129,410.03	4,323.99	20,169,198.05	148,394.01	50.31
Equivalent to a net asset value per share of:	80.67	67.27	59.72	78.03	80.71	167.02	492.30

	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)	H1 (EUR)	H1 (USD)
Shares outstanding at the beginning of the period	217,010.39	12,696.21	-	2,118.99	268,303.62	166.67	1,372,369.64
Shares issued during the period	45,973.05	26,722.21	62.50	16,561.85	75,525.00	415,604.00	463,039.44
Shares redeemed during the period	(11,640.28)	(5,087.10)	-	-	(32,023.06)	(412,604.00)	(325,127.38)
Shares outstanding at the end of the period	251,343.16	34,331.32	62.50	18,680.84	311,805.56	3,166.67	1,510,281.70
Equivalent to a net asset value per share of:	200.30	22.48	45.98	44.69	19.42	20.93	18.30

	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)
Shares outstanding at the beginning of the period	1,078,646.20	366,109.47	14,401,822.47	4,332,692.81	-	57,018.12	172,877.56
Shares issued during the period	483,798.62	24,652.25	1,119,863.48	461,895.72	63.00	-	23,359.32
Shares redeemed during the period	(335,810.52)	(92,942.64)	(2,412,441.27)	(445,847.04)	-	(13,273.51)	(26,092.36)
Shares outstanding at the end of the period	1,226,634.30	297,819.08	13,109,244.68	4,348,741.49	63.00	43,744.61	170,144.52
Equivalent to a net asset value per share of:	22.56	26.04	21.72	15.54	40.20	64.32	87.29

	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	2,681,487.80	383,029.25	82,833.39	226,633.65
Shares issued during the period	515,620.69	901,280.63	12,080.13	149,084.62
Shares redeemed during the period	(605,363.50)	(681,465.43)	(25,614.75)	(38,192.29)
Shares outstanding at the end of the period	2,591,744.99	602,844.45	69,298.77	337,525.98
Equivalent to a net asset value per share of:	87.55	47.30	61.78	74.15

Global Technology Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	USD 1,917,677,234	USD 2,434,292,968	USD 2,800,751,908				
				A1 (USD)	50.39	68.70	80.67
				A2 (EUR)	45.33	60.13	67.27
				A2 (GBP)	37.53	52.98	59.72
				A2 (SGD)	49.14	68.44	78.03
				A2 (USD)	50.42	68.73	80.71
				A2 HCHF (CHF)	107.91	144.09	167.02
				A2 HCNH (CNH)	298.78	416.06	492.30
				A2 HSGD (SGD)	125.84	171.01	200.30
				C2 (USD)	13.90	19.08	22.48
				F1 (USD)	n/a	n/a	45.98
				F2 (USD)	n/a	37.92	44.69
				G2 (USD)	11.95	16.45	19.42
				H1 (EUR)	13.97	18.65	20.93
				H1 (USD)	11.33	15.53	18.30
				H2 (EUR)	15.07	20.11	22.56
				H2 (GBP)	16.22	23.03	26.04
				H2 (USD)	13.45	18.44	21.72
				H2 HCHF (CHF)	9.95	13.37	15.54
				H2 HEUR (EUR)	n/a	n/a	40.20
				I1 (GBP)	39.89	56.81	64.32
				I1 (USD)	53.82	74.00	87.29
				I2 (USD)	53.98	74.23	87.55
				I2 HEUR (EUR)	29.91	40.52	47.30
				X2 (EUR)	42.02	55.40	61.78
				X2 (USD)	46.74	63.33	74.15

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (USD)	1.89%	1.88%	1.88%
A2 (EUR)	1.89%	1.88%	1.89%
A2 (GBP)	1.89%	1.88%	1.89%
A2 (SGD)	1.88%	1.88%	1.88%
A2 (USD)	1.89%	1.88%	1.89%
A2 HCHF (CHF)	1.89%	1.88%	1.89%
A2 HCNH (CNH)	1.88%	1.97%	2.08%
A2 HSGD (SGD)	1.89%	1.88%	1.89%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	n/a	n/a	1.09%*
F2 (USD)	n/a	1.79%	1.10%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.28%	1.28%	1.08%
H1 (USD)	1.27%	1.28%	1.08%
H2 (EUR)	1.24%	1.28%	1.08%
H2 (GBP)	1.28%	1.28%	1.08%
H2 (USD)	1.26%	1.28%	1.08%
H2 HCHF (CHF)	1.28%	1.28%	1.08%
H2 HEUR (EUR)	n/a	n/a	1.08%*
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.49%	2.47%	2.48%
X2 (USD)	2.48%	2.47%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Global Technology Fund	A2 (USD)	10.07	25.76	5.67	(0.87)	36.31	17.43
MSCI All Countries World IT Index		9.95	31.62	8.66	1.19	35.53	17.69

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 31 December 2017

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.04%			
China 6.12%			
Information Technology 6.12%			
Internet Software & Services 6.12%			
635,201	Alibaba Holdings ADS	109,197,404	3.90
1,198,317	Tencent Holdings	62,275,655	2.22
		171,473,059	6.12
Finland 1.10%			
Information Technology 1.10%			
Communications Equipment 1.10%			
6,580,188	Nokia	30,801,650	1.10
Netherlands 0.55%			
Information Technology 0.55%			
Semiconductors & Semiconductor Equipment 0.55%			
228,503	ASM International	15,455,022	0.55
Singapore 3.02%			
Information Technology 3.02%			
Semiconductors & Semiconductor Equipment 3.02%			
326,203	Broadcom	84,613,796	3.02
South Africa 2.40%			
Consumer Discretionary 2.40%			
Media 2.40%			
239,848	Naspers 'N'	67,241,129	2.40
South Korea 4.89%			
Information Technology 4.89%			
Semiconductors & Semiconductor Equipment 4.89%			
52,112	Samsung Electronics	124,055,327	4.43
6,569	Samsung Electronics Preference Shares	12,809,105	0.46
		136,864,432	4.89
Taiwan 0.92%			
Information Technology 0.92%			
Semiconductors & Semiconductor Equipment 0.92%			
484,615	Silicon Motion Technology ADR	25,827,556	0.92
Turks And Caicos Islands 0.98%			
Information Technology 0.98%			
Internet Software & Services 0.98%			
828,663	Yandex	27,358,309	0.98
United Kingdom 0.97%			
Information Technology 0.97%			
Internet Software & Services 0.75%			
4,445,736	Auto Trader	21,209,829	0.75
Software 0.22%			
841,653	Alfa Financial Software	6,066,585	0.22

Number of Securities		Market value USD	% of Net Assets
United States 78.09%			
Consumer Discretionary 3.34%			
Internet & Catalog Retail 3.34%			
35,904	Amazon.com	42,372,824	1.52
221,882	Expedia	26,731,234	0.95
13,891	Priceline.com	24,416,419	0.87
		93,520,477	3.34
Information Technology 74.75%			
Communications Equipment 3.42%			
2,486,249	Cisco Systems	95,807,605	3.42
Computers & Peripherals 9.17%			
1,380,334	Apple	234,553,255	8.38
277,646	Western Digital	22,201,962	0.79
		256,755,217	9.17
Electronic Equipment, Instruments & Components 7.44%			
412,661	CDW	28,708,826	1.03
91,153	Coherent	25,995,924	0.93
241,463	Dolby Laboratories	14,952,596	0.53
1,725,712	Flex	30,950,645	1.11
1,991,067	HP	42,220,576	1.50
424,087	TE Connectivity	40,364,601	1.44
146,275	Universal Display	25,206,839	0.90
		208,400,007	7.44
Internet Software & Services 19.02%			
135,819	Alphabet 'A'	143,306,701	5.12
107,855	Alphabet 'C'	113,060,082	4.04
880,902	eBay	33,267,264	1.19
1,080,301	Facebook	192,347,593	6.86
293,599	Grubhub	20,977,649	0.75
240,978	IAC/InterActiveCorp	29,599,328	1.06
		532,558,617	19.02
IT Services 10.87%			
425,775	Cognizant Technology Solutions	30,393,948	1.09
362,352	DXC Technology	34,303,864	1.22
343,833	Fidelity National Information	32,411,418	1.16
167,067	Fleetcor Technologies	32,252,284	1.15
492,614	Mastercard	75,094,078	2.68
873,347	Visa	100,024,432	3.57
		304,480,024	10.87
Semiconductors & Semiconductor Equipment 8.64%			
314,106	Ambarella	18,574,658	0.66
857,902	Applied Materials	44,289,191	1.58
405,593	Cavium	34,288,832	1.22
1,030,549	Micron Technology	42,515,299	1.52
684,220	Texas Instruments	71,805,468	2.57
446,258	Xilinx	30,419,177	1.09
		241,892,625	8.64

Global Technology Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Software 16.19%			
728,489	Activision Blizzard	46,288,191	1.65
328,667	Adobe Systems	57,812,525	2.06
333,792	Electronic Arts	35,131,608	1.25
1,806,964	Microsoft	155,281,452	5.55
402,594	PTC	24,695,116	0.88
219,268	Red Hat	26,486,478	0.95
572,361	Salesforce.com	58,824,402	2.10
375,294	ServiceNow	48,943,967	1.75
		453,463,739	16.19

Investment in securities 2,773,789,678 99.04

Derivatives 0.05%*			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 6,490 : Sell USD 6,630 January 2018	17	-
	Buy SGD 12,047 : Sell USD 9,008 January 2018	5	-
	Buy USD 10,059 : Sell SGD 13,475 January 2018	(23)	-
	Buy USD 178,715 : Sell CHF 174,935 January 2018	(462)	-
	Buy USD 20,792 : Sell GBP 15,469 January 2018	(117)	-
	Buy USD 211,174 : Sell CHF 208,588 January 2018	(2,471)	-
	Buy USD 211,751 : Sell EUR 176,694 January 2018	(162)	-
	Buy USD 45,910 : Sell CHF 45,348 January 2018	(537)	-
	Buy USD 80,767 : Sell EUR 67,835 January 2018	(589)	-
	Buy USD 89,437 : Sell GBP 66,135 January 2018	42	-
		(4,297)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.05%			
	Buy CHF 174,707 : Sell USD 178,715 January 2018	470	-
	Buy CHF 187,239 : Sell USD 190,552 January 2018	1,486	-
	Buy CHF 208,276 : Sell USD 211,174 January 2018	2,439	-
	Buy CHF 24,430,178 : Sell USD 24,862,411 January 2018	193,871	0.01
	Buy CHF 3,506 : Sell USD 3,551 January 2018	45	-
	Buy CHF 45,280 : Sell USD 45,910 January 2018	530	-
	Buy CHF 54,432 : Sell USD 55,201 January 2018	627	-
	Buy CHF 67,448 : Sell USD 68,641 January 2018	535	-
	Buy CHF 67,960,031 : Sell USD 69,162,419 January 2018	539,310	0.02
	Buy CNH 183 : Sell USD 28 January 2018	-	-
	Buy CNH 24,811 : Sell USD 3,752 January 2018	55	-
	Buy EUR 23,638,948 : Sell USD 28,022,034 January 2018	359,231	0.01
	Buy EUR 2,539 : Sell USD 3,009 January 2018	39	-
	Buy EUR 4,065,368 : Sell USD 4,831,690 January 2018	49,250	-
	Buy EUR 4,212 : Sell USD 5,012 January 2018	45	-
	Buy EUR 67,778 : Sell USD 80,767 January 2018	608	-
	Buy EUR 76,052 : Sell USD 90,153 January 2018	1,156	-

Number of Securities		Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (Continued)			
	Buy EUR 826,277 : Sell USD 978,653 January 2018	13,388	-
	Buy EUR 9 : Sell USD 11 January 2018	-	-
	Buy SGD 13,472 : Sell USD 10,059 January 2018	23	-
	Buy SGD 296,916 : Sell USD 220,842 January 2018	1,371	-
	Buy SGD 365,442 : Sell USD 271,218 January 2018	2,281	-
	Buy SGD 49,833,452 : Sell USD 36,984,569 January 2018	311,029	0.01
	Buy USD 103,319 : Sell CHF 101,661 January 2018	(947)	-
	Buy USD 13,115 : Sell EUR 11,028 January 2018	(125)	-
	Buy USD 28,327 : Sell CHF 27,932 January 2018	(322)	-
	Buy USD 48,423 : Sell CHF 47,594 January 2018	(391)	-
	Buy USD 6,630 : Sell CHF 6,481 January 2018	(17)	-
	Buy USD 7,078 : Sell CHF 6,988 January 2018	(89)	-
	Buy USD 9,008 : Sell SGD 12,045 January 2018	(6)	-
		1,475,892	0.05
	Investment in securities and derivatives	2,775,261,273	99.09
	Other net assets	25,490,635	0.91
	Total net assets	2,800,751,908	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Global Technology Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	USD	USD
China		
Tencent Holdings	-	56,572,041
France		
Criteo ADS	-	11,784,968
South Africa		
Naspers 'N'	55,099,670	-
Taiwan		
Silicon Motion Technology ADR	8,600,011	-
United States		
Adobe Systems	-	13,675,653
Ambarella	18,630,773	-
Apple	7,454,363	10,639,839
Cavium	6,695,349	-
CDW	-	20,867,709
Coherent	22,673,027	-
eBay	-	9,509,585
EPAM Systems	-	18,052,571
Expedia	8,344,540	-
Facebook	8,546,145	-
Grubhub	16,503,968	-
Micron Technology	-	21,328,679
Microsoft	-	8,865,443
Red Hat	-	13,865,027
TE Connectivity	34,901,782	-

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Yun Young Lee

The fund gained 11.9% in US Dollar terms during the six months under review, against its benchmark Index rise of 16.7% in US Dollar terms over the same period.

During the period, the Japanese small cap market was up strongly. Smaller companies' quarterly earnings results announced in the period showed strong earnings momentum, boosted more by domestic economy recovery, such as private capex and domestic consumption compared to the first half of the year. Prime Minister Shinzo Abe's election victory in October was a positive for Japanese equities. Japan's ruling Liberal Democratic Party and coalition partner Komeito secured a two-thirds majority in the lower house, giving Abe's government a solid base to continue to tackle challenges, including economic, political and social issues. Given the strong mandate win, Abe now looks to be on track to become the longest-serving prime minister in Japanese history. Moreover, business sentiment, showed in the Bank of Japan's 'Tankan' survey, was strong. Small and medium sized companies' business condition DI in December advanced for a sixth straight quarter and was at a 26-year high.

Major positive contributors to the fund included Toa (marine construction), Fuji Oil (oil refinery), Nippon Yusen (shipping), Nippon Soda (chemical) and Isetan Mitsukoshi Holdings (department store). Toa announced an upward revision of earnings guidance, indicating better profit margins than expected. Fuji oil surged from a low valuation level due to structural improvement of the supply and demand situation in oil refinery industry, while Nippon Yusen increased its earnings guidance thanks to better containership fleet's profitability and a recovery in freight rates of dry bulk carriers. Nippon Soda increased due to ongoing volume growth and increased profitability of its chemicals with high market shares.

Major negative contributors included Cookpad (internet recipe services), Asics (running shoes), Yonex (badminton racket), Kobe Steel (steel) and Kadokawa Dwango (Internet). Kobe Steel dropped dramatically due to a data-falsification scandal, and we closed our positions in the company. Cookpad, Asics, Yonex and Kadokawa all declined due to weak earnings results.

We opened positions in Denki Kogyo (antenna maker), Life (foods retailer), Meidensha (EV parts maker), Mitsui Engineering & Shipbuilding, North Pacific Bank, Saint Marc Holdings (bakery restaurant operator) and Septeni Holdings (internet).

We are likely to see pay levels continue to rise. Owing to the labour shortage, compensation levels have increased steadily over the last three to five years. The trend may accelerate from 2018, and we should see a commensurate increase in private consumption. We positioned our portfolios ahead of this and hope to benefit from the ongoing trend of higher consumer spending.

We continue to see attractive opportunities in Japanese smaller companies and look to identify mispricing opportunities through in-depth proprietary fundamental research to discover incremental changes that may impact a company's growth potential and share price. We look to invest in undervalued smaller companies to benefit from the potential of these companies to become merger and acquisition targets by larger, cash-rich companies. Additionally, we seek to invest in companies that are improving corporate governance standards and rewarding shareholders; these characteristics have greatly improved since Prime Minister Abe's introduction of a corporate governance code in 2015, and look set to be a continuing trend given his solid victory in the October 2017 snap election.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2017

	Notes	JPY
Assets		
Investment in securities at market value	3	83,784,862,414
Cash at bank	14	756,662,425
Interest and dividends receivable	3	90,445,265
Subscriptions receivable		813,046,590
Receivable for investments sold		581,446,869
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	82,825,567
Other assets		32,539
Management fee rebate		-
Total assets		86,109,321,669
Liabilities		
Bank overdraft	14	43,121,010
Payable for investments purchased		132,377,719
Taxes and expenses payable		480,384,898
Redemptions payable		1,853,238,618
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	11,186,272
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		2,520,308,517

Net assets at the end of the period **83,589,013,152**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	444,824,867
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	3,591
Total income		444,828,458
Expenses		
Management fees	6, 16	385,444,568
Administration, registrar and transfer agents fees	6	15,803,107
Custodian fees	6	7,685,676
Shareholder servicing fees and distribution fees	7, 8, 16	56,053,522
Depositary fees	3	2,305,703
Other expenses	3	13,893,935
Derivative expense	3	325,143
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	8,470,740
Total expenses		489,982,394
Net expense from investments		(45,153,936)
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,504,808,633
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	434,367,196
Net realised loss on currency exchange		(4,935,907)
Net realised gain on investments and derivatives		5,934,239,922
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	3,900,294,448
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(86,516,507)
Change in net unrealised appreciation/depreciation on currency exchange		(227,991)
Change in unrealised appreciation/depreciation on investments and derivatives		3,813,549,950

Net increase in assets as a result of operations **9,702,635,936**

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		69,777,801,793	Proceeds from shares issued		35,884,144,542
Net expense from investments		(45,153,936)	Payments for shares redeemed		(31,794,479,235)
Net realised gain on investments and derivatives		5,934,239,922	Net equalisation (paid)/received	12	18,910,116
Change in unrealised appreciation/depreciation on investments and derivatives		3,813,549,950	Dividend distributions	13	-
			Net assets at the end of the period		83,589,013,152

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)	F2 (USD)
Shares outstanding at the beginning of the period	431,747.86	1,963,750.66	25,215.02	-	590,342.54	804,571.34	50.00
Shares issued during the period	679,048.45	664,947.77	25,870.60	50.00	257,248.49	-	2,584.04
Shares redeemed during the period	(471,207.82)	(743,242.94)	(18,073.40)	-	(152,469.96)	(803,900.00)	-
Shares outstanding at the end of the period	639,588.49	1,885,455.49	33,012.22	50.00	695,121.07	671.34	2,634.04
Equivalent to a net asset value per share of:	7,157.42	63.46	58.81	56.25	44.80	5,706.35	58.76

	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)	I2 (JPY)	I2 (SGD)
Shares outstanding at the beginning of the period	2,313.37	-	199,123.69	-	-	3,596,216.39	901,807.29
Shares issued during the period	22,874.87	59.00	35,074.09	50.00	50.00	1,603,699.76	1,321.11
Shares redeemed during the period	(1,311.44)	-	(39,817.67)	-	-	(498,060.66)	(670,404.81)
Shares outstanding at the end of the period	23,876.80	59.00	194,380.11	50.00	50.00	4,701,855.49	232,723.59
Equivalent to a net asset value per share of:	57.82	5,589.55	36.98	50.79	50.89	6,503.45	73.44

	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)	M2 (JPY)	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the period	1,014,083.87	8,000.00	953,029.08	14,771.78	1,534,759.22	148,308.54	59.50
Shares issued during the period	454,308.47	738,793.29	980,344.00	60,358.79	23,499.87	27,080.28	-
Shares redeemed during the period	(486,549.48)	(639,855.38)	(29,714.71)	(4,299.31)	(398,693.20)	(29,917.76)	-
Shares outstanding at the end of the period	981,842.86	106,937.91	1,903,658.37	70,831.26	1,159,565.89	145,471.06	59.50
Equivalent to a net asset value per share of:	67.70	58.10	73.81	68.25	6,142.40	58.72	7,260.45

Japanese Smaller Companies Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
USD 277,997,440	JPY 69,777,801,793	JPY 83,589,013,152	A2 (JPY)	4,616.00	6,369.85	7,157.42
JPY 28,579,530,102	USD 622,932,735	USD 742,914,357	A2 (USD)	44.89	56.73	63.46
			A2 HEUR (EUR)	n/a	52.49	58.81
			A2 HSGD (SGD)	n/a	n/a	56.25
			A2 HUSD (USD)	28.63	39.56	44.80
			C2 (JPY)	n/a	5,071.70	5,706.35
			F2 (USD)	n/a	52.32	58.76
			F2 HUSD (USD)	n/a	50.87	57.82
			H2 (JPY)	n/a	n/a	5,589.55
			H2 (USD)	25.96	32.95	36.98
			H2 HEUR (EUR)	n/a	n/a	50.79
			H2 HUSD (USD)	n/a	n/a	50.89
			I2 (JPY)	4,147.84	5,762.19	6,503.45
			I2 (SGD)	51.47	67.36	73.44
			I2 (USD)	47.32	60.25	67.70
			I2 HEUR (EUR)	n/a	51.66	58.10
			I2 HSGD (SGD)	n/a	65.06	73.81
			I2 HUSD (USD)	n/a	60.02	68.25
			M2 (JPY)	3,897.59	5,442.71	6,142.40
			X2 (USD)	41.91	52.65	58.72
			Z2 (JPY)	4,544.00	6,404.54	7,260.45

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (JPY)	1.93%	2.20%	1.88%
A2 (USD)	1.93%	2.14%	1.88%
A2 HEUR (EUR)	n/a	5.05%	1.88%
A2 HSGD (SGD)	n/a	n/a	1.88%*
A2 HUSD (USD)	1.90%	2.31%	1.88%
C2 (JPY)	n/a	1.50%	1.50%
F2 (USD)	n/a	1.07%	1.08%
F2 HUSD (USD)	n/a	1.07%	1.08%
H2 (JPY)	n/a	n/a	1.09%*
H2 (USD)	1.75%	1.59%	1.09%
H2 HEUR (EUR)	n/a	n/a	1.09%*
H2 HUSD (USD)	n/a	n/a	1.09%*
I2 (JPY)	1.00%	1.29%	1.00%
I2 (SGD)	1.00%	1.02%	1.00%
I2 (USD)	1.68%	1.36%	1.00%
I2 HEUR (EUR)	n/a	1.57%	1.00%
I2 HSGD (SGD)	n/a	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.00%
M2 (JPY)	1.00%	1.00%	1.00%
X2 (USD)	2.85%	2.67%	2.48%
Z2 (JPY)	0.09%	0.09%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period. The rate is annualised.

Japanese Smaller Companies Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Japanese Smaller Companies Fund	A2 (USD)	20.24	23.26	10.59	8.04	26.38	11.86
Russell Nomura Small Cap Index*		6.16	24.78	12.27	(0.69)	23.37	16.71

Performance quoted in the investment report relates to Class A2 USD shares.

*On 1 November 2015, Japanese Smaller Companies changed its benchmark from Tokyo SE Second Section Index to Russell Nomura Small Cap Index.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2017

Number of Securities	Market value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.23%		
Japan 100.23%		
Consumer Discretionary 27.74%		
2,100,500	ASICS	3,772,498,000 4.51
250,700	FCC	743,325,500 0.89
626,800	Foster Electric	1,754,726,600 2.10
2,668,200	Gulliver International	2,133,225,900 2.55
2,713,500	Isetan Mitsukoshi Holdings	3,792,116,250 4.54
729,354	Kadokawa Dwango	1,014,531,414 1.21
16,986,500	Pioneer	3,872,922,000 4.63
7,200	Saint Marc	22,392,000 0.03
5,562,000	Septeni	1,938,357,000 2.32
613,500	Tachi-S	1,265,650,500 1.51
322,900	Xebio	692,459,050 0.83
1,905,400	Yonex	1,377,604,200 1.65
334,300	Yorozu	808,671,700 0.97
		23,188,480,114 27.74

Consumer Staples 3.07%		
239,700	Life	728,688,000 0.87
584,100	Ministop	1,421,115,300 1.70
120,000	Sapporo Breweries	414,000,000 0.50
		2,563,803,300 3.07

Energy 1.10%		
1,475,800	Fuji Oil	921,637,100 1.10

Financials 10.08%		
10,340,000	Aiful	4,006,750,000 4.79
243,000	GMO Financial	174,109,500 0.21
4,091,800	Monex	1,307,330,100 1.56
7,787,600	North Pacific Bank	2,939,819,000 3.52
		8,428,008,600 10.08

Health Care 2.11%		
1,014,500	Nichi-iko Pharmaceutical	1,763,708,250 2.11

Industrials 30.23%		
918,200	Central Glass	2,201,384,500 2.63
756,300	Futaba Denshi	1,778,439,450 2.13
347,100	Hisaka Works	415,825,800 0.50
206,500	Katakura Industries	317,700,250 0.38
1,973,000	Meidensha	919,418,000 1.10
2,205,800	Mitsui Engineering & Shipbuilding	3,723,390,400 4.45
3,155,100	Moshi Moshi Hotline	4,150,534,050 4.96
169,300	Nihon Trim	866,816,000 1.04
1,111,300	Nippon Yusen	3,056,075,000 3.66
146,800	OKK	190,840,000 0.23
777,100	Tadano	1,454,731,200 1.74
669,200	TOA	2,032,695,000 2.43
2,071,700	Toppan Forms	2,643,489,200 3.16
390,700	Toyo Denki Seizo	748,581,200 0.90
198,300	Zuiko	765,438,000 0.92
		25,265,358,050 30.23

Number of Securities	Market value JPY	% of Net Assets
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Information Technology 11.60%		
4,124,600	Cookpad	2,503,632,200 3.00
53,600	Denki Kogyo	170,984,000 0.20
1,237,700	Ines	1,445,633,600 1.73
987,500	Nichicon	1,458,043,750 1.74
3,935,200	Ricoh	4,120,154,400 4.93
		9,698,447,950 11.60

Materials 11.37%		
1,101,800	Neturen	1,361,273,900 1.63
4,404,000	Nippon Soda	3,311,808,000 3.96
118,100	Osaka Titanium Technologies	245,234,650 0.29
4,383,600	Tokyo Steel Manufacturing	4,438,395,000 5.31
43,100	Topy Industries	149,772,500 0.18
		9,506,484,050 11.37

Real Estate 2.93%		
799,000	UNIZO	2,448,935,000 2.93

Investment in securities **83,784,862,414 100.23**

Derivatives 0.09%*		
Forward Foreign Exchange Contracts 0.00%		
Buy JPY 1,019,205 : Sell USD 9,000 January 2018	6,570	-
Buy JPY 2,019,003 : Sell EUR 14,990 January 2018	(2,957)	-
Buy JPY 2,331,451 : Sell EUR 17,310 January 2018	(3,415)	-
Buy JPY 387,197 : Sell USD 3,419 January 2018	2,496	-
Buy USD 37,339 : Sell JPY 4,213,547 January 2018	(12,320)	-
	(9,626)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.09%		
Buy EUR 14,987 : Sell JPY 2,019,003 January 2018	2,877	-
Buy EUR 1,672,845 : Sell JPY 223,510,832 January 2018	2,164,698	-
Buy EUR 17,307 : Sell JPY 2,331,452 January 2018	3,322	-
Buy EUR 1,789 : Sell JPY 239,029 January 2018	2,315	-
Buy EUR 189,550 : Sell JPY 25,553,032 January 2018	18,257	-
Buy EUR 200,103 : Sell JPY 26,611,873 January 2018	383,102	-
Buy EUR 22 : Sell JPY 2,877 January 2018	28	-
Buy EUR 24,735 : Sell JPY 3,322,936 January 2018	13,912	-
Buy EUR 2,478 : Sell JPY 331,136 January 2018	3,208	-
Buy EUR 34 : Sell JPY 4,513 January 2018	18	-
Buy EUR 5,973,368 : Sell JPY 798,108,858 January 2018	7,729,670	0.01
Buy EUR 63,114 : Sell JPY 8,456,340 January 2018	58,022	-
Buy EUR 65,902 : Sell JPY 8,764,335 January 2018	126,170	-
Buy EUR 69,961 : Sell JPY 9,373,761 January 2018	64,316	-
Buy EUR 84,412 : Sell JPY 11,340,159 January 2018	47,478	-
Buy EUR 86,932 : Sell JPY 11,719,250 January 2018	8,374	-
Buy JPY 10,431,222 : Sell USD 92,558 January 2018	26,758	-
Buy JPY 10,932,309 : Sell EUR 81,822 January 2018	(105,879)	-
Buy JPY 1,272,889 : Sell USD 11,295 January 2018	3,265	-
Buy JPY 1,603,625 : Sell USD 14,281 January 2018	(1,724)	-
Buy JPY 21,499,127 : Sell USD 190,471 January 2018	88,321	-
Buy JPY 2,249,569 : Sell USD 19,920 January 2018	10,351	-
Buy JPY 35,751,503 : Sell EUR 266,206 January 2018	(161,033)	-
Buy JPY 4,213,548 : Sell USD 37,368 January 2018	13,038	-
Buy JPY 490,949 : Sell USD 4,356 January 2018	1,260	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Market value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Continued)		
Buy SGD 138,049,480 : Sell JPY 11,546,762,249 January 2018	71,671,942	0.09
Buy SGD 14 : Sell JPY 1,180 January 2018	8	-
Buy SGD 1,861,506 : Sell JPY 156,499,272 January 2018	167,668	-
Buy SGD 2,757 : Sell JPY 230,639 January 2018	1,432	-
Buy SGD 37 : Sell JPY 3,115 January 2018	3	-
Buy SGD 379,779 : Sell JPY 31,765,570 January 2018	197,172	-
Buy USD 13,912 : Sell JPY 1,575,932 January 2018	(12,091)	-
Buy USD 1,421,637 : Sell JPY 160,217,212 January 2018	(410,991)	-
Buy USD 17 : Sell JPY 1,943 January 2018	(5)	-
Buy USD 18,859 : Sell JPY 2,130,707 January 2018	(10,765)	-
Buy USD 20,065 : Sell JPY 2,264,765 January 2018	(9,303)	-
Buy USD 2,490 : Sell JPY 280,631 January 2018	(720)	-
Buy USD 30,361,344 : Sell JPY 3,421,696,170 January 2018	(8,777,371)	(0.01)
Buy USD 34 : Sell JPY 3,810 January 2018	(20)	-
Buy USD 403,104 : Sell JPY 45,543,068 January 2018	(230,091)	-
Buy USD 4,588 : Sell JPY 518,418 January 2018	(2,673)	-
Buy USD 4,657,678 : Sell JPY 524,916,117 January 2018	(1,346,520)	-
Buy USD 63,907 : Sell JPY 7,220,307 January 2018	(36,478)	-
Buy USD 77,580 : Sell JPY 8,767,396 January 2018	(46,602)	-
Buy USD 78,837 : Sell JPY 8,852,500 January 2018	9,516	-
Buy USD 9,007 : Sell JPY 1,019,205 January 2018	(6,757)	-
Buy USD 9,732 : Sell JPY 1,102,513 January 2018	(8,557)	-
	71,648,921	0.09
Investment in securities and derivatives	83,856,501,709	100.32
Other net liabilities	(267,488,557)	(0.32)
Total net assets	83,589,013,152	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases JPY	Sales JPY
Japan		
Aiful	2,911,335,521	-
ASICS	1,058,252,366	-
Fuji Oil	-	1,620,478,721
Ines	939,847,643	-
Isetan Mitsukoshi Holdings	1,984,761,529	-
Kobe Steel	-	1,861,050,981
Leopalace21	-	1,053,452,332
Makino Milling Machine	-	1,102,757,535
Mitsui Engineering & Shipbuilding	3,468,512,146	-
Nippon Electric Glass	-	1,661,323,754
North Pacific Bank	2,739,962,410	-
Pioneer	1,038,742,688	-
Pocket Card	-	1,018,353,040
Seiko	-	2,226,084,551
Septeni	1,749,440,998	-
TOA	-	1,121,612,385
Topy Industries	-	1,147,826,457
UNIZO	1,889,328,131	-
Yonex	1,673,653,636	-
South Korea		
LINE	-	2,973,989,077

Pan European Alpha Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

John Bennett

Over the six months to 31 December 2017, the fund's net asset value fell by 0.8% (EUR Retail Class, net of fees).

As 2017 progressed, we became increasingly cautious in our view of markets. Essentially, this was the result of a lack of opportunities presenting themselves at attractive prices: in other words, valuations are increasingly problematic for us. Along with clear and present signs of momentum-driven markets, this led us to believe we have probably entered the final phase of this long bull market. Acknowledging that such phases can become dangerously self-fulfilling, we believe that the enormous growth in popularity of passive investment vehicles, coupled with central bank policy around the world, has created ideal conditions for the perfect momentum storm. The most egregious examples are in areas such as the cryptocurrency bubble, but we believe it extends to other areas too, such as technology and other 'growth' stocks.

Such periods have occurred before in financial market history and we believe they will occur again. They are always testing for the value-conscious investor, and 2017 was such a period. It was a year which, at times, caused us to question ourselves, as our focus on financial metrics (such as free cash yields and balance sheet strength) seemed destined to be consigned to the status of quaint.

Nevertheless, we stuck to our familiar areas and, in particular, to the discipline of trying not to overpay for the assets we buy. Many stocks look to be trading on high multiples of high profit margins. If we are right in our belief that mean reversion is not dead, the scene is set for a challenge to the momentum consensus.

Performance over the period was adversely affected by weak stock picking, with a number of names that we have held for a long time rolling over and us failing to sell or reduce them.

On a gross basis, the long book contributed by approximately 150 basis points, while the short book detracted by approximately 80 basis points. The financials and energy sectors were the main contributors to performance on the long side, and on the short book we had some success with our consumer discretionary sector allocation. Our index futures hedges, used not as a profit centre but as a liquid hedging tool, detracted from performance.

On the long book, among the top contributors at a stock level was bank ABN Amro. In the final quarter of 2017, we decided to substantially increase the fund's position in European banks. During the period, we unwound some of this, based upon two factors. The first of these is that the sector re-rated (sector reassessment by the market) as investors were comforted that balance sheet capital has been and continues to be rebuilt: it is no longer the 'easy' avoid in European equities that it was for so many years. Secondly, we are concerned by a continuing lack of inflationary pressure and the consequences this has for bond yields. With European bank stocks having re-rated, it is our view that this lack of upward pressure on bond yields becomes more important. Thus, we took profit on BNP Paribas, Danske Bank and Societe Generale and reduced our holdings in Intesa Sanpaolo, ING, KBC and Unicredit.

The single biggest stock contributor was GALP Energia, which benefited from the rising oil price as well as the company's excellent production profile from offshore Brazil. Meanwhile, our key holding in the auto components sector, Autoliv, saw a strong share price rebound in the wake of the announcement of a strategic review. This will focus on its operating structure, potentially creating separate companies in passive safety and electronics. By way of contrast, performance was impacted by renewable energy equipment manufacturer Vestas Wind Systems, which suffered due to political risk and margin concerns. This holding was substantially reduced.

On the short side, we had particular success in European clothing retailers and a Spanish telecommunications stock.

Key activity over the period included the purchase of a position in Merck, a German conglomerate that encompasses pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline, despite short term caution on trends within its performance materials division.

After meeting management, we initiated a position in Nokian Renkaat, which specialises in the manufacture of winter tyres. We are excited by the potential long term return on capital when a new plant being constructed in the US is fully operational. We introduced Norwegian fish farming leader Marine Harvest, where we identified attractive top line prospects as well as favourable supply/demand dynamics.

We added pulp and paper manufacturer UPM-Kymmene, attracted by management's focus on improving return on capital and whose stock trades at an attractive valuation. We established a holding in British American Tobacco because we like its geographic reach as well as its strategy in next generation heat-not-burn products.

Finally, we bought Italian utility name Enel, which we see as the cheapest among the integrated utilities peer group and is undergoing a promising streamlining exercise under new management.

On the sell side, we reduced our allocation to the healthcare sector over the period by selling our positions in AstraZeneca, GlaxoSmithKline and Novartis and reducing our weighting in Roche. We took profits on our holding in Volvo and exited oil service play John Wood Group due to the capex cycle trailing the oil price by more than expected. We sold our longstanding holding in mid cap French office supplier BIC and covered shorts positions in the financials sector.

In terms of overall positioning, we reduced risk in the fund since the last report, primarily through a decrease in our gross exposure. Our exposures stood at approx. 57% net and 75% gross respectively at the end of the period compared with around 64% and 108% respectively as at 30 June 2017.

As we start 2018, the opportunities are very much stock specific and the fund remains a bottom up blend of sector and stock decisions. As we stand today, we are relying less on sector themes and have no big convictions at the sector level.

We remain cautious: bargains certainly do not abound and the past year's increasingly momentum driven market gives further cause for vigilance. Some form of mean reversion in market leadership looks inevitable and perhaps even imminent.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	732,194,667
Cash at bank	14	313,223,163
Interest and dividends receivable	3	726,394
Subscriptions receivable		5,351,488
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	1,747,304
Unrealised gain on futures contracts	3	189,625
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	299,738
Other assets		532,011
Management fee rebate		-
Total assets		1,054,264,390
Liabilities		
Bank overdraft	14	801
Payable for investments purchased		381,512
Taxes and expenses payable		6,312,988
Redemptions payable		2,598,797
Unrealised loss on contracts for difference	3	2,260,997
Unrealised loss on futures contracts	3	117,761
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2,185,371
Dividends payable to shareholders		-
Interest and dividends payable on CFD		396,687
Total liabilities		14,254,914

Net assets at the end of the period **1,040,009,476**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,783,834
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,905,995
Interest received on contracts for difference	3, 15	871,291
Other income		7,260
Total income		5,568,380
Expenses		
Management fees	6, 16	5,428,761
Administration, registrar and transfer agent fees	6	256,720
Custodian fees	6	53,555
Shareholder servicing fees and distribution fees	7, 8, 16	1,316,357
Depositary fees	3	32,133
Other expenses	6	1,394,803
Derivative expense	3	903,376
Interest paid on contracts for difference	3	1,467,908
Performance fees	6	49
Taxation ("taxe d'abonnement")	9	147,739
Total expenses		11,001,401
Net expense from investments		(5,433,021)
Net realised gains/(loss)		
Net realised gain on investment securities	3	18,536,622
Net realised gain on contracts for difference	3	2,560,825
Net realised loss on futures contracts	3	(7,084,619)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,114,945
Net realised loss on currency exchange		(10,696)
Net realised gain on investments and derivatives		16,117,077
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(22,632,758)
Change in net unrealised appreciation/depreciation on contracts for difference	3	736,995
Change in net unrealised appreciation/depreciation on futures contracts	3	365,947
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	74,064
Change in net unrealised appreciation/depreciation on currency exchange		65,315
Change in unrealised appreciation/depreciation on investments and derivatives		(21,390,437)
Net decrease in assets as a result of operations		(10,706,381)

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		1,078,751,906	Proceeds from shares issued		373,619,011
Net expense from investments		(5,433,021)	Payments for shares redeemed		(401,655,060)
Net realised gain on investments and derivatives		16,117,077	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		(21,390,437)	Dividend distributions	13	-
			Net assets at the end of the period		1,040,009,476

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	1,316,553.44	20,035,400.06	204,685.62	119,099.62	4,553,963.91	250.00
Shares issued during the period	93,234.54	4,101,791.65	13,649.40	566.34	195,262.05	-
Shares redeemed during the period	(211,864.44)	(5,759,031.32)	(32,461.36)	(5,954.37)	(797,694.70)	-
Shares outstanding at the end of the period	1,197,923.54	18,378,160.39	185,873.66	113,711.59	3,951,531.26	250.00
Equivalent to a net asset value per share of:	15.51	15.54	10.51	10.83	13.90	9.94

	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)	I2 HGBP (GBP)
Shares outstanding at the beginning of the period	227,328.00	250.00	397,010.08	-	34,039,939.73	33,947.22
Shares issued during the period	294,070.61	-	280,759.51	250.00	15,889,989.32	5,797.00
Shares redeemed during the period	(866.00)	-	(25,551.96)	-	(17,205,540.94)	(2,549.00)
Shares outstanding at the end of the period	520,532.61	250.00	652,217.63	250.00	32,724,388.11	37,195.22
Equivalent to a net asset value per share of:	10.97	10.61	10.75	10.03	16.65	10.90

	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)	S2 HSGD (SGD)
Shares outstanding at the beginning of the period	1,575,786.73	268,916.56	1,162,262.39	333,097.49	3,700.00	40,127.01
Shares issued during the period	778,592.80	60,575.54	1,703,390.58	61,233.73	-	5,141.71
Shares redeemed during the period	(119,090.32)	(63,295.64)	(48,473.43)	(47,013.04)	-	(3,083.12)
Shares outstanding at the end of the period	2,235,289.21	266,196.46	2,817,179.54	347,318.18	3,700.00	42,185.60
Equivalent to a net asset value per share of:	12.76	15.89	10.74	16.01	14.20	14.24

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	20,354.34	4,057,935.69	663,032.73	2,330.78
Shares issued during the period	-	191,884.68	13,303.92	-
Shares redeemed during the period	-	(499,967.37)	(44,537.92)	-
Shares outstanding at the end of the period	20,354.34	3,749,853.00	631,798.73	2,330.78
Equivalent to a net asset value per share of:	13.23	14.87	11.26	11.38

Pan European Alpha Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	EUR 1,350,807,404	EUR 1,078,751,906	EUR 1,040,009,476	A1 (EUR)	14.73	15.65	15.51
	USD 1,505,572,885	USD 1,230,279,580	USD 1,246,802,541	A2 (EUR)	14.78	15.67	15.54
				A2 HGBP (GBP)	9.89	10.57	10.51
				A2 HSGD (SGD)	10.12	10.84	10.83
				A2 HUSD (USD)	12.92	13.88	13.90
				F2 HUSD (USD)	n/a	9.90	9.94
				H1 (EUR)	10.35	11.04	10.97
				H1 HGBP (GBP)	9.97	10.64	10.61
				H2 (EUR)	10.14	10.81	10.75
				H2 HUSD (USD)	n/a	n/a	10.03
				I1 HGBP (GBP)	9.67	n/a	n/a
				I2 (EUR)	15.70	16.72	16.65
				I2 HGBP (GBP)	10.19	10.92	10.90
				I2 HUSD (USD)	11.75	12.70	12.76
				Q2 (EUR)	14.91	15.95	15.89
				Q2 HGBP (GBP)	10.00	10.76	10.74
				Q2 HUSD (USD)	14.66	15.93	16.01
				S2 (EUR)	13.37	14.35	14.20
				S2 HSGD (SGD)	13.35	14.27	14.24
				S2 HUSD (USD)	12.34	13.24	13.23
				X2 (EUR)	14.23	15.05	14.87
				X2 HUSD (USD)	10.56	11.28	11.26
				Z2 (EUR)	10.48	11.38	11.38

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (EUR)	1.89%	2.26%	1.88%
A2 (EUR)	1.89%	2.37%	1.88%
A2 HGBP (GBP)	1.89%	2.55%	1.88%
A2 HSGD (SGD)	1.89%	2.17%	1.88%
A2 HUSD (USD)	1.89%	2.62%	1.88%
F2 HUSD (USD)	n/a	1.39%	1.38%
H1 (EUR)	1.26%	2.01%	1.23%
H1 HGBP (GBP)	1.31%	2.71%	1.23%
H2 (EUR)	1.25%	1.95%	1.23%
H2 HUSD (USD)	n/a	n/a	1.23%*
I1 HGBP (GBP)	1.00%	1.01%	n/a
I2 (EUR)	1.00%	2.04%	1.00%
I2 HGBP (GBP)	1.00%	1.80%	1.00%
I2 HUSD (USD)	1.00%	1.97%	1.00%
Q2 (EUR)	1.00%	1.57%	1.00%
Q2 HGBP (GBP)	1.00%	1.88%	1.00%
Q2 HUSD (USD)	1.00%	1.58%	1.00%
S2 (EUR)	2.19%	2.45%	2.18%
S2 HSGD (SGD)	2.19%	2.54%	2.18%
S2 HUSD (USD)	2.19%	2.85%	2.18%
X2 (EUR)	2.49%	2.75%	2.48%
X2 HUSD (USD)	2.49%	2.74%	2.48%
Z2 (EUR)	0.09%	0.09%	0.09%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Pan European Alpha Fund	A2 (EUR)	13.20	14.52	3.44	(3.65)	6.02	(0.83)
Euro Base Rate		8.36	11.13	(1.30)	0.04	-	-

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 31 December 2017

Number of Securities		Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 39.22%			
Belgium 1.00%			
Financials 1.00%			
145,932	KBC Bank	10,353,146	1.00
Denmark 5.00%			
Consumer Staples 2.89%			
299,827	Carlsberg	30,013,753	2.89
Health Care 1.57%			
362,534	Novo Nordisk 'B'	16,305,969	1.57
Industrials 0.54%			
99,354	Vestas Wind Systems	5,635,780	0.54
Finland 3.23%			
Consumer Discretionary 1.39%			
381,766	Nokian Renkaat	14,388,760	1.39
Financials 1.07%			
244,049	Sampo	11,120,093	1.07
Materials 0.77%			
309,109	UPM-Kymmene	8,041,471	0.77
Germany 10.44%			
Consumer Discretionary 0.53%			
63,943	BMW	5,549,933	0.53
Consumer Staples 0.50%			
47,407	Henkel KGaA Vorzug Non-Voting Preference	5,215,955	0.50
Financials 1.25%			
471,534	Commerzbank	5,888,281	0.57
73,699	Deutsche Boerse	7,126,693	0.68
		13,014,974	1.25
Health Care 3.57%			
99,236	Bayer	10,303,178	0.99
174,663	Fresenius	11,329,516	1.09
171,825	Merck	15,416,139	1.49
		37,048,833	3.57
Industrials 1.60%			
126,496	Brenntag	6,660,647	0.64
110,735	Deutsche Post	4,413,897	0.42
140,958	GEA	5,612,243	0.54
		16,686,787	1.60
Information Technology 2.99%			
141,779	SAP	13,259,172	1.27
311,922	United Internet	17,862,213	1.72
		31,121,385	2.99

Number of Securities		Market value EUR	% of Net Assets
Netherlands 4.79%			
Consumer Staples 0.77%			
437,282	Koninklijke Ahold Delhaize	8,012,099	0.77
Financials 3.63%			
835,732	ABN AMRO	22,508,353	2.16
992,777	ING	15,261,464	1.47
		37,769,817	3.63
Health Care 0.39%			
128,132	Koninklijke Philips	4,053,135	0.39
Norway 2.68%			
Consumer Staples 1.32%			
974,641	Marine Harvest	13,773,068	1.32
Financials 1.36%			
905,609	DNB	14,064,404	1.36
Spain 0.73%			
Health Care 0.73%			
401,603	Grifols ADR	7,636,180	0.73
Sweden 8.64%			
Consumer Discretionary 3.04%			
293,693	Autoliv	31,618,755	3.04
Financials 4.31%			
2,865,472	Nordea Bank	28,933,194	2.77
1,397,594	Svenska Handelsbanken 'A'	16,012,994	1.54
		44,946,188	4.31
Industrials 1.29%			
691,805	Trelleborg 'B'	13,414,695	1.29
Switzerland 1.59%			
Consumer Staples 0.99%			
144,127	Nestlé	10,294,129	0.99
Health Care 0.60%			
29,417	Roche Participation Certificates	6,199,476	0.60
United Kingdom 1.12%			
Industrials 1.12%			
606,827	RELX	11,648,044	1.12

Pan European Alpha Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Certificates of Deposit 31.18%			
Belgium 2.41%			
EUR 25,000,000	KBC Bank 0.00% 27/02/2018	25,018,806	2.41
Denmark 2.41%			
EUR 25,000,000	Den Danske Bank Aktieselskab 0.00% 16/02/2018	25,015,577	2.41
Finland 1.44%			
EUR 15,000,000	Nordea Bank 0.00% 29/01/2018	15,006,049	1.44
France 2.89%			
EUR 30,000,000	Credit industriel et Commercial 0.00% 12/03/2018	30,027,208	2.89
Germany 2.89%			
EUR 30,000,000	DZ Bank 0.00% 15/01/2018	30,006,736	2.89
Japan 3.85%			
EUR 40,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 18/01/2018	40,010,532	3.85
Netherlands 3.84%			
EUR 20,000,000	Rabobank Nederland 0.00% 04/04/2018	20,023,382	1.92
EUR 20,000,000	Rabobank Nederland 0.00% 22/06/2018	20,037,640	1.92
		40,061,022	3.84
Switzerland 5.29%			
EUR 30,000,000	Credit Suisse 0.00% 10/05/2018	30,045,658	2.88
EUR 25,000,000	UBS 0.00% 09/04/2018	25,030,523	2.41
		55,076,181	5.29
United Arab Emirates 3.85%			
EUR 40,000,000	National Bank of Abu Dhabi 0.00% 15/01/2018	40,008,982	3.85
United Kingdom 2.31%			
EUR 24,000,000	Barclays Bank 0.00% 11/05/2018	24,036,745	2.31
Investment in securities		732,194,667	70.40

Number of Securities		Commitment* EUR	Market value EUR	% of Net Assets
Derivatives (0.22%)*				
Contracts for Difference (0.05%)				
Equity Contracts for Difference (0.05%)				
2,386,993	Bankinter	18,810,698	(247,054)	(0.02)
208,727	Bouygues	9,053,012	(58,965)	(0.01)
1,920,729	BP	11,246,998	234,876	0.02
316,299	British American Tobacco	17,676,298	137,247	0.01
(790,895)	British Land	6,130,454	(113,651)	(0.01)
403,743	Burberry	8,124,713	120,585	0.01
898,184	CNH Industrial	9,992,297	(139,219)	(0.01)
2,073,934	Daily Mail & General Trust	13,919,380	(46,749)	-
2,635,605	ENEL	13,593,133	(309,685)	(0.03)
(2,186,351)	Energias de Portugal	6,305,436	(15,304)	-
1,375,910	Galp Energia	21,237,171	(116,952)	(0.01)
402,611	Gas Natural	7,765,360	15,098	-
227,162	Imperial Tobacco	8,091,605	62,726	0.01
(141,040)	Industria de Diseno Textil	4,103,559	61,352	0.01
3,696,612	Intesa Sanpaolo	10,213,739	(92,415)	(0.01)
3,633,103	ITV	6,711,195	(45,042)	-
(80,495)	Kuehne + Nagel	11,911,550	(189,291)	(0.02)
206,148	Legrand	13,238,825	119,566	0.01
(1,196,309)	Marks and Spencer	4,204,000	(17,528)	-
126,619	Michelin	15,197,445	(300,720)	(0.03)
505,742	Prudential	10,740,159	132,524	0.01
611,378	Red Eléctrica	11,347,176	36,683	-
399,418	Royal Dutch Shell 'B'	11,194,455	246,465	0.02
965,706	Ryanair	14,669,074	38,628	-
76,830	Schneider Electric	5,457,235	(31,500)	-
862,907	Smith & Nephew	12,433,915	(14,588)	-
(110,660)	St. Gobain	5,112,492	22,685	-
(1,141,383)	Telefonica	9,289,146	211,727	0.02
3,820,532	Tesco	8,968,177	91,501	0.01
(18,774)	Tesla Motors	4,936,242	215,641	0.02
601,704	Unicredit	9,461,795	(195,554)	(0.02)
526,052	Vivendi	11,812,498	(131,513)	(0.01)
(203,782)	Vopak	7,457,912	(69,795)	(0.01)
(103,561)	Whitbread	4,642,475	(125,472)	(0.01)
		345,049,619	(513,693)	(0.05)
Futures 0.01%				
(68)	CME NASDAQ 100 E-mini March 2018		(33,863)	-
(94)	CME S&P 500 E-mini March 2018		(83,898)	(0.01)
(32)	EUX DAX Index March 2018		189,625	0.02
			71,864	0.01

Pan European Alpha Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities	Commitment* EUR	Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (0.08%)

Buy CHF 84,343 : Sell EUR 72,200 January 2018	(53)	-
Buy EUR 1,197,103 : Sell GBP 1,064,761 January 2018	(2,225)	-
Buy EUR 121,427 : Sell NOK 1,197,910 January 2018	(368)	-
Buy EUR 13,966,228 : Sell USD 16,517,718 January 2018	206,047	0.02
Buy EUR 20,172,969 : Sell CHF 23,521,477 January 2018	52,516	0.01
Buy EUR 2,023 : Sell CHF 2,354 January 2018	9	-
Buy EUR 27,528,007 : Sell NOK 270,947,764 January 2018	(20,066)	-
Buy EUR 2,786 : Sell CHF 3,248 January 2018	8	-
Buy EUR 32,345 : Sell GBP 28,516 January 2018	225	-
Buy EUR 507,903 : Sell USD 601,864 January 2018	6,517	-
Buy EUR 526,210 : Sell NOK 5,145,499 January 2018	3,051	-
Buy EUR 582,117 : Sell USD 696,161 January 2018	2,176	-
Buy EUR 89,293,400 : Sell SEK 888,070,508 January 2018	(1,032,887)	(0.11)
Buy EUR 931,669 : Sell USD 1,107,988 January 2018	7,451	-
Buy GBP 220,021 : Sell EUR 248,488 January 2018	(660)	-
Buy GBP 3,429,516 : Sell EUR 3,877,401 January 2018	(14,459)	-
Buy SEK 13,820,934 : Sell EUR 1,395,871 January 2018	9,866	-
Buy SEK 4,449,970 : Sell EUR 446,600 January 2018	6,010	-
Buy SGD 307 : Sell EUR 193 January 2018	(1)	-
Buy SGD 397 : Sell EUR 248 January 2018	(1)	-
Buy USD 1,982,540 : Sell EUR 1,672,233 January 2018	(20,666)	-
Buy USD 55,402 : Sell EUR 46,585 January 2018	(373)	-
Buy USD 80,151 : Sell EUR 67,602 January 2018	(832)	-
	(798,715)	(0.08)

Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)

Buy EUR 118,505 : Sell GBP 104,746 January 2018	509	-
Buy EUR 13,058 : Sell USD 15,479 January 2018	160	-
Buy EUR 134,403 : Sell USD 159,324 January 2018	1,646	-
Buy EUR 144,181 : Sell USD 171,134 January 2018	1,583	-

Number of Securities	Commitment* EUR	Market value EUR	% of Net Assets
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Buy EUR 17,574 : Sell USD 20,832 January 2018	215	-
Buy EUR 193 : Sell SGD 307 January 2018	1	-
Buy EUR 248 : Sell SGD 397 January 2018	1	-
Buy EUR 4 : Sell USD 4 January 2018	-	-
Buy EUR 46,585 : Sell USD 55,448 January 2018	383	-
Buy EUR 55,068 : Sell USD 65,526 January 2018	468	-
Buy EUR 6 : Sell USD 7 January 2018	-	-
Buy EUR 6,473 : Sell USD 7,683 January 2018	71	-
Buy EUR 650 : Sell USD 771 January 2018	8	-
Buy EUR 66,677 : Sell USD 79,040 January 2018	817	-
Buy GBP 1,940,942 : Sell EUR 2,191,302 January 2018	(4,826)	-
Buy GBP 2,638 : Sell EUR 2,978 January 2018	(7)	-
Buy GBP 27,544 : Sell EUR 31,097 January 2018	(68)	-
Buy GBP 30,258,124 : Sell EUR 34,161,097 January 2018	(75,237)	(0.01)
Buy GBP 315,518 : Sell EUR 356,216 January 2018	(785)	-
Buy GBP 34 : Sell EUR 39 January 2018	-	-
Buy GBP 403,916 : Sell EUR 456,017 January 2018	(1,004)	-
Buy GBP 4,601 : Sell EUR 5,194 January 2018	(11)	-
Buy SGD 1,233,769 : Sell EUR 772,830 January 2018	(3,135)	-
Buy SGD 12,880 : Sell EUR 8,060 January 2018	(25)	-
Buy SGD 3,600 : Sell EUR 2,255 January 2018	(9)	-
Buy SGD 4,226 : Sell EUR 2,647 January 2018	(10)	-
Buy SGD 585,288 : Sell EUR 366,623 January 2018	(1,487)	-
Buy SGD 7,645 : Sell EUR 4,789 January 2018	(19)	-
Buy USD 1,108,919 : Sell EUR 931,669 January 2018	(7,659)	-
Buy USD 24,373 : Sell EUR 20,500 January 2018	(192)	-
Buy USD 2,512 : Sell EUR 2,119 January 2018	(26)	-
Buy USD 2,533 : Sell EUR 2,137 January 2018	(26)	-
Buy USD 272,320 : Sell EUR 229,725 January 2018	(2,813)	-
Buy USD 27,779,134 : Sell EUR 23,434,041 January 2018	(286,994)	(0.02)
Buy USD 30,121 : Sell EUR 25,431 January 2018	(333)	-
Buy USD 55,569,816 : Sell EUR 46,877,824 January 2018	(574,108)	(0.05)

Pan European Alpha Fund

Number of Securities	Commitment* EUR	Market value EUR	% of Net Assets
Buy USD 5,596,568 : Sell EUR 4,721,177 January 2018		(57,820)	(0.01)
Buy USD 6,814 : Sell EUR 5,753 January 2018		(75)	-
Buy USD 7,367,022 : Sell EUR 6,214,704 January 2018		(76,111)	(0.01)
		(1,086,918)	(0.10)
Investment in securities and derivatives	729,867,205	70.18	
Other net assets	310,142,271	29.82	
Total net assets	1,040,009,476	100.00	

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases EUR	Sales EUR
Austria		
BAWAG	25,314,912	-
France		
Crédit Industriel et Commercial 0.00%11/12/2017	-	25,000,000
Credit industriel et Commercial 0.00% 12/03/2018	30,032,264	-
Germany		
Continental	-	25,946,861
DZ Bank 0.00% 15/01/2018	30,027,926	-
Japan		
Bank of Tokyo-Mitsubishi UFJ 0.00% 23/10/2017	-	25,000,000
Bank of Tokyo-Mitsubishi UFJ 0.00% 23/11/2017	40,016,195	40,000,000
Bank of Tokyo-Mitsubishi UFJ 0.00% 18/01/2018	40,031,135	-
Netherlands		
ING Bank 0.00% 27/11/2017	-	25,000,000
Switzerland		
Credit Suisse 0.00% 23/11/2017	-	25,004,063
Credit Suisse 0.00% 10/05/2018	30,063,484	-
Novartis	-	29,046,008
UBS 0.00% 09/04/2018	25,057,005	-
United Arab Emirates		
National Bank of Abu Dhabi 0.00% 15/01/2018	40,016,874	-
National Bank of Abu Dhabi 0.00% 13/11/2017	35,015,728	35,000,000
National Bank of Abu Dhabi 0.00% 13/12/2017	40,016,006	40,000,000
United States		
Citibank 0.00% 25/07/2017	-	25,000,000

Pan European Property Equities Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Manager

Guy Barnard

The total return for the six month period was 12.1% in Euro terms. The FTSE EPRA/NAREIT Europe Capped Index gained 7.2% in Euro terms over the period.

European economic indicators strengthened throughout the period, with euro area gross domestic product growth running at its fastest pace for six years, consumer confidence reaching a 16-year high and unemployment falling below 9%, an eight-year low. However, political uncertainty remained prominent in Europe, with an unexpected German election result, Catalan separatists calling for independence in Spain and the UK burdened by its exit from the European Union (known as 'Brexit'). In terms of monetary policy, the European Central Bank announced a continuation of its quantitative easing programme (central bank liquidity measures) at a reduced pace, to at least September 2018. Conversely, the Bank of England announced the first interest rate rise in a decade, given inflation pressures.

Property equities made gains over the period and outperformed wider equity markets. Physical property markets continued to highlight further growth in most markets, with transactional evidence showing strong demand from both domestic and global equity investors. As a result, property yields saw further modest compression in many markets (prices move inversely to yields). Additionally, an improving economic backdrop is translating into rental growth in many cities and sectors, most notably in Germany, Spain and Sweden. There were clear winners at a sector level too, with logistics landlords generating strong returns as rental growth accelerated given increased tenant demand as a result of ecommerce. However, retail landlords lagged, as moderating consumer spending, combined with the rising trend to online sales, led investors to avoid the sector. A flurry of mergers and acquisitions deals late in the period saw companies looking to drive future growth from operating synergies as well as taking advantage of discounted valuations.

The fund significantly outperformed its index over the period, driven by stock selection. Notable value was added in the UK, where our preference for areas of structural growth, such as Segro and Hansteen in the industrial/logistics space, Unite in student accommodation and self-storage company Safestore all made gains. Our overweight in Germany also proved fruitful, with commercial landlord Aroundtown generating significant returns as it continues to demonstrate impressive cash flow growth, boosted by an opportunistic approach to acquisitions. In France, our overweight in office landlords Gecina and Icade was beneficial, as well as our underweight in retail names. Swedish stock Hemfosa also rallied strongly on news it would split its business into two parts in an effort to maximise value. Finally, an absence of any Swiss stocks added value given the currency weakness.

From a top down perspective, we made no significant changes and continued to adopt a fairly neutral stance at a country level, focusing on bottom up stock selection to drive alpha. We remain overweight German commercial, UK alternatives and Spain, and underweight retail, London office and Switzerland. At a stock level, new positions included Gecina in the French office space, given improving fundamentals and share price weakness during a rights issue. We also added VGP, a Belgian listed developer and owner of big box logistics parks in several European countries. We rate the management team highly given their record of securing land and development margins have been outstanding.

In the UK, we added Hammerson toward the end of the period. While challenges remain in physical retail, we felt more than compensated for the uncertainty. We also added a holding in the healthcare sector through GP surgery owner Assura, which offers a highly secure and growing long-term income stream. We sold out of several positions that performed well and we felt a further re-rating (stock reassessment by the market) was unlikely; Hansteen and St Modwen in the UK and Aedifica and Nexity on the continent. In Sweden, we re-introduced a position in Balder, which offers a strong cash flow growth story from a high quality portfolio, including a high proportion of defensive rental residential apartments. This was partly funded through profit taking in peers Hemfosa and Wihlborgs. Finally, we added to Austrian-listed residential owner/developer BUWOG on valuation, which proved well-timed ahead of a takeover approach from German peer Vonovia late in the period.

Looking ahead, we enter 2018 with strong economic momentum in most parts of Europe and a supportive monetary backdrop. This, coupled with real estate's offer of an attractive income yield with predictable growth characteristics, should deliver attractive returns, even as bond yields begin to rise. While we may see greater volatility (sharper fluctuations in prices) in equity markets in 2018 compared to 2017 as stimulus is gradually unwound, we expect the long-term structural trends which are driving investors to seek secure income to continue to lead to healthy demand for real estate assets.

We continue to believe that the stocks held in our concentrated fund offer attractive prospects, either from a growth, value or income standpoint. With listed real estate stocks continuing to trade at a discount to net asset value, it remains less expensive for investors to buy property through shares than physical real estate. While growth is moderating, we still forecast further asset value growth this year, albeit with wide divergence by country and sector. More importantly, the income streams of the property sector remain incredibly robust, with the sector's current dividend yield of almost 4% forecast to grow by c.7% per annum for the next two years.

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	300,032,993
Cash at bank	14	12,214,557
Interest and dividends receivable	3	194,966
Subscriptions receivable		1,868,919
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	4,372
Other assets		395,228
Management fee rebate		-
Total assets		314,711,035
Liabilities		
Bank overdraft	14	207,640
Payable for investments purchased		2,184,352
Taxes and expenses payable		1,474,048
Redemptions payable		429,964
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	153,226
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		4,449,230

Net assets at the end of the period **310,261,805**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,842,498
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Other income	3, 15	21,277
Total income		2,863,775
Expenses		
Management fees	6, 16	1,502,129
Administration, registrar and transfer agent fees	6	86,001
Custodian fees	6	27,125
Shareholder servicing fees and distribution fees	7, 8, 16	592,379
Depository fees	3	8,137
Other expenses	3	84,463
Derivative expense	3	2,328
Interest paid on contracts for difference	3	-
Performance fees	6	196,264
Taxation ("taxe d'abonnement")	9	63,100
Total expenses		2,561,926
Net income from investments		301,849
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,700,044
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(548,657)
Net realised loss on currency exchange		(110,708)
Net realised gain on investments and derivatives		5,040,679
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	25,728,304
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	70,752
Change in net unrealised appreciation/depreciation on currency exchange		(1,288)
Change in unrealised appreciation/depreciation on investments and derivatives		25,797,768

Net increase in assets as a result of operations **31,140,296**

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		259,443,216	Proceeds from shares issued		64,684,304
Net income from investments		301,849	Payments for shares redeemed		(45,186,685)
Net realised gain on investments and derivatives		5,040,679	Net equalisation (paid)/received	12	180,674
Change in unrealised appreciation/depreciation on investments and derivatives		25,797,768	Dividend distributions	13	-
			Net assets at the end of the period		310,261,805

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the period	3,988,990.39	62.50	60.37	506,948.79	685,624.70	238,057.29
Shares issued during the period	852,551.74	-	-	197,343.52	209,204.30	54,643.00
Shares redeemed during the period	(524,596.35)	-	-	(244,991.17)	(201,309.87)	(35,735.00)
Shares outstanding at the end of the period	4,316,945.78	62.50	60.37	459,301.14	693,519.13	256,965.29
Equivalent to a net asset value per share of:	45.74	48.28	291.94	30.60	37.71	32.67

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	322,102.27	-	197,647.32	667,456.25	3,915.00	169,762.29
Shares issued during the period	41,939.25	83.00	41,982.00	205,464.24	-	21,830.90
Shares redeemed during the period	(61,374.95)	-	(29,752.00)	(78,049.66)	-	(44,370.88)
Shares outstanding at the end of the period	302,666.57	83.00	209,877.32	794,870.83	3,915.00	147,222.31
Equivalent to a net asset value per share of:	39.55	30.69	34.55	51.47	28.07	42.67

Pan European Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	EUR 447,430,345	EUR 259,443,216	EUR 310,261,805	A2 (EUR)	38.14	40.81	45.74
	USD 498,693,591	USD 295,886,096	USD 371,953,541	A2 (SGD)	37.83	42.38	48.28
				A2 HCNH (CNH)	232.34	257.24	291.94
				A2 HUSD (USD)	25.09	27.21	30.60
				A3 (EUR)	32.02	33.64	37.71
				G2 (EUR)	27.02	29.14	32.67
				H2 (EUR)	32.90	35.36	39.55
				H2 HUSD (USD)	n/a	n/a	30.69
				H3 (EUR)	29.37	30.87	34.55
				I2 (EUR)	42.36	45.72	51.47
				I2 HUSD (USD)	22.71	24.93	28.07
				X2 (EUR)	35.90	38.18	42.67

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A2 (EUR)	1.90%	1.88%	1.90%
A2 (SGD)	1.85%	1.88%	2.90%
A2 HCNH (CNH)	1.87%	2.20%	3.85%
A2 HUSD (USD)	1.96%	2.06%	3.81%
A3 (EUR)	1.90%	1.88%	1.90%
G2 (EUR)	0.99%	1.07%	2.29%
H2 (EUR)	1.39%	1.46%	2.41%
H2 HUSD (USD)	n/a	n/a	1.10%*
H3 (EUR)	1.39%	1.45%	2.37%
I2 (EUR)	1.00%	1.00%	1.01%
I2 HUSD (USD)	1.00%	1.00%	2.87%
X2 (EUR)	2.50%	2.48%	2.50%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

*The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Pan European Property Equities Fund	A2 (EUR)	14.67	32.00	26.14	0.69	7.00	12.08
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		13.33	26.45	21.54	0.30	5.54	7.15

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.71%		
Austria 3.29%		
Financials 3.29%		
355,000	BUWOG	10,210,688 3.29
Belgium 3.71%		
Financials 3.71%		
185,000	VGP	11,507,000 3.71
France 18.90%		
Consumer Goods 2.00%		
156,000	Kaufman & Broad	6,201,780 2.00
Financials 16.90%		
87,000	Gecina	13,300,125 4.29
97,000	Icade	7,898,710 2.55
350,000	Klepierre	12,748,750 4.11
88,000	Unibail-Rodamco	18,495,400 5.95
		52,442,985 16.90
Germany 24.88%		
Financials 24.88%		
195,000	ADO Properties	8,280,675 2.67
2,300,000	Aroundtown	14,700,450 4.74
835,000	Deutsche Wohnen	30,285,450 9.76
125,000	LEG Immobilien	11,864,375 3.82
240,000	TLG Immobilien	5,188,200 1.67
325,000	VIB Vermoegen	6,886,750 2.22
		77,205,900 24.88
Ireland 1.83%		
Financials 1.83%		
3,650,000	Green REIT	5,666,625 1.83
Italy 0.81%		
Financials 0.81%		
281,443	Coima RES REIT	2,504,139 0.81
Netherlands 1.66%		
Financials 1.66%		
142,105	Eurocommercial Properties	5,145,622 1.66
Spain 5.44%		
Financials 5.44%		
640,000	Inmobiliaria Colonial	5,262,080 1.70
1,025,000	Merlin Properties Soci	11,628,625 3.74
		16,890,705 5.44
Sweden 8.76%		
Financials 8.76%		
350,000	Fastighets Balder 'B'	7,771,093 2.50
795,000	Hemfosa Fastigheter	8,833,827 2.85
532,000	Wihlborgs Fastigheter	10,589,190 3.41
		27,194,110 8.76

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom 27.43%		
Financials 27.43%		
9,250,000	Assura	6,669,530 2.15
2,070,000	British Land	16,045,162 5.18
5,586,967	Capital & Regional Property	3,644,268 1.17
680,000	Great Portland Estates REIT	5,247,883 1.69
1,550,000	Hammerson REIT	9,525,122 3.07
1,525,000	Helical Bar	5,757,817 1.86
7,100,000	Inland Homes	4,801,233 1.55
15,002,015	iO Adria ^A	- -
1,350,000	Safestore Holdings	7,578,679 2.44
2,110,793	Segro	13,899,127 4.49
2,190,390	The PRS REIT	2,610,628 0.84
1,030,000	Unite	9,283,990 2.99
		85,063,439 27.43

Investment in securities 300,032,993 96.71

Derivatives (0.05%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 65,523 : Sell EUR 55,096 January 2018	(441)	-
Buy USD 857 : Sell EUR 718 January 2018	(3)	-
	(444)	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)		
Buy CNH 17,721 : Sell EUR 2,260 January 2018	3	-
Buy CNH 75 : Sell EUR 10 January 2018	-	-
Buy EUR 11,607 : Sell USD 13,812 January 2018	99	-
Buy EUR 208,603 : Sell USD 248,008 January 2018	1,950	-
Buy EUR 261 : Sell USD 310 January 2018	3	-
Buy EUR 35,444 : Sell USD 42,069 January 2018	389	-
Buy EUR 35,603 : Sell USD 42,205 January 2018	436	-
Buy EUR 4 : Sell USD 5 January 2018	-	-
Buy EUR 55,096 : Sell USD 65,578 January 2018	453	-
Buy EUR 718 : Sell USD 858 January 2018	3	-
Buy EUR 79,139 : Sell USD 93,733 January 2018	1,036	-
Buy USD 111,442 : Sell EUR 94,011 January 2018	(1,151)	-
Buy USD 14,674,288 : Sell EUR 12,378,999 January 2018	(151,605)	(0.05)
Buy USD 2,559 : Sell EUR 2,159 January 2018	(26)	-
	(148,410)	(0.05)

Investment in securities and derivatives 299,884,139 96.66
Other net assets 10,377,666 3.34
Total net assets 310,261,805 100.00

^A Unlisted securities

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BUWOG	6,243,840	-
Belgium		
VGP	11,489,576	-
France		
Icade	-	6,349,109
Kaufman & Broad	2,576,762	-
Unibail-Rodamco	4,396,835	4,319,155
Germany		
ADO Properties	-	3,629,378
Aroundtown	2,214,343	-
Deutsche Wohnen	5,760,077	-
DIC Asset	3,277,479	3,671,233
TLG Immobilien	-	3,623,581
Sweden		
Fastighets Balder 'B'	7,611,812	-
Hemfosa Fastigheter	-	4,749,422
United Kingdom		
Assura	7,345,066	-
Capital & Counties Properties	-	4,119,680
Hammerson REIT	9,122,798	-
Hansteen Holdings	-	8,308,210
Safestore Holdings	-	3,338,858
St. Modwen Properties	-	4,991,293

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2017 to 31 December 2017

Investment Fund Managers

Ollie Beckett and Rory Stokes

During the period the fund returned 6.5% in Euro terms against the Euromoney Smaller Companies Index of 5.7%.

Global and European politics remain a source of noise in the market that can affect prices in the short term. In the first half of the period, market participants became excited by the prospect of President Donald Trump's tax reforms, then despondent at the prospect of them not occurring, before finally encouraged by the fact that they went through Congress. An inconclusive German election that left the ongoing Chancellorship of Angela Merkel in question did not seem to discourage markets, but there was temporary volatility caused by the emerging stalemate around Catalan independence from Spain. Negotiations regarding the UK's departure from the European Union (EU) (known as 'Brexit') continued.

Looking forward, Italian elections in the coming months look unlikely to produce a clear winner and the German election could potentially be rerun. Additionally, French President Emmanuel Macron's plans to deepen European integration could spark a noisy debate within the EU.

Notwithstanding this, the European economy continues to recover. The global backdrop for growth still appears encouraging, with the US and Chinese economies also showing expansion – and European smaller companies are primarily a beneficiary of global growth.

In terms of positive contributors to performance, we had strong returns from JOST Werke, a German trucks and trailer company that listed during the summer. Wacker Chemie, a diversified chemicals company producing silicones, polymers, polysilicon and bio-based materials, also contributed positively to performance. Strong demand and cash generation offset news that the company had to shut down its Tennessee plant following an explosion. Gaztransport et Technigaz, a French-listed provider of technology in container systems for the transport and storage of liquid natural gas (LNG), also helped performance. The company continued to pick up orders and benefited as the market began to focus on the large potential for using LNG as a fuel. Solar equipment company Meyer Burger had strong share price performance. We bought Meyer Burger early in 2017 for its turnaround potential, and the latest results and roadshow produced further evidence that the company is on track. It announced a large number of new orders and its new product launch has so far been successful.

Our biggest detractor was Criteo, a French-domiciled/US listed provider of targeted online advertising, which suffered after Apple tweaked the Safari browser to no longer allow online targeted advertising. The company is working on a solution to circumvent this, but it clearly creates a near term headwind. We remain holders as, after the share price fall, we believe it now seems likely to be a bid target. Lenzing, a strong contributor year to date, was among our weakest holdings as there was a stock placing by the major shareholding foundation. In addition, investors grew nervous of increasing global supplies of viscose. While this will be a headwind for the company, we believe strong demand, as well as its focus on speciality fibres, will continue to propel growth. Defence company Ultra Electronics also disappointed the market with a profit warning. Defence spending cuts impacted the company to a greater degree than we expected, and the CEO has now left, so the position is under review.

Activity was driven by bottom-up stock selection, as per usual. We added carpet manufacturer Victoria. The company raised capital to complete the acquisition of Italian ceramic flooring manufacturer Ceramiche Serra. We also added S&T, which creates firewalls for machines and is built into the trend of the Internet of Things. As more devices are linked to the cloud, we expect security to become an ever more important issue. The company is also completing an acquisition that will add a hardware offering to its existing software services. We also added a contrarian holding in troubled UK retailer Dixons Carphone as we believe it should be able to benefit from the launch of the iPhone X. Activity also included the purchase of VGP, a Belgium warehouse owner and property developer. We bought Alfa Financial Markets, a leading consultant on new areas of regulation such as MiFID II.

We took advantage of the large number of new companies coming to market and participated in the initial public offerings of doBank, JOST Werke and Zur Rose. DoBank is a processor of non-performing loans, which offers a large addressable market in Italy, and Zur Rose is a fast-growing online pharmacy in Switzerland.

Disposals involved profit-taking in Alfa Financial Software, ASM International, Cerved, Nexity and NOS. British fashion brand Jimmy Choo also exited the fund after being acquired.

European smaller companies remain a relatively scarce source of value in an expensive world. Furthermore, the European economic recovery provides a favourable backdrop for earnings growth. There are risks around issues such as the Brexit negotiations and broader political paralysis in countries such as Germany and Italy. However, overall, we anticipate that politics will remain a noisy distraction but that there are enough companies with exciting growth prospects or self-help that will allow us to find stocks to deliver returns for our clients.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	924,693,418
Cash at bank	14	43,476,532
Interest and dividends receivable	3	131,231
Subscriptions receivable		3,173,004
Receivable for investments sold		488,050
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	699,864
Other assets		766,950
Management fee rebate		-
Total assets		973,429,049
Liabilities		
Bank overdraft	14	255,375
Payable for investments purchased		2,980,848
Taxes and expenses payable		5,416,320
Redemptions payable		1,578,733
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	162,661
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		10,393,937

Net assets at the end of the period **963,035,112**

Statement of Operations

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,535,872
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,140
Interest received on contracts for difference	3	-
Other income	3, 15	10
Total income		2,537,022
Expenses		
Management fees	6, 16	4,298,050
Administration, registrar and transfer agent fees	6	214,576
Custodian fees	6	83,428
Shareholder servicing fees and distribution fees	7, 8, 16	1,143,180
Depositary fees	3	25,028
Other expenses	3	196,938
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,118,009
Taxation ("taxe d'abonnement")	9	141,341
Total expenses		7,220,550
Net expense from investments		(4,683,528)
Net realised gain/(loss)		
Net realised gain on investment securities	3	35,756,530
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(325,273)
Net realised loss on currency exchange		(993,134)
Net realised gain on investments and derivatives		34,438,123
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	22,096,873
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	665,010
Change in net unrealised appreciation/depreciation on currency exchange		24,402
Change in unrealised appreciation/depreciation on investments and derivatives		22,786,285
Net increase in assets as a result of operations		52,540,880

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2017 to 31 December 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		722,191,288	Proceeds from shares issued		313,660,413
Net expense from investments		(4,683,528)	Payments for shares redeemed		(125,300,376)
Net realised gain on investments and derivatives		34,438,123	Net equalisation (paid)/received	12	(57,093)
Change in unrealised appreciation/depreciation on investments and derivatives		22,786,285	Dividend distributions	13	-
			Net assets at the end of the period		963,035,112

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

Share Transactions

For the period from 1 July 2017 to 31 December 2017

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	H1 (EUR)	H2 (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the period	550.00	7,263,943.07	189,537.76	-	263,244.11	-
Shares issued during the period	22,132.84	2,727,802.04	254,474.37	1,585.00	91,221.89	50.00
Shares redeemed during the period	(500.00)	(827,130.19)	(59,982.52)	-	(20,623.57)	-
Shares outstanding at the end of the period	22,182.84	9,164,614.92	384,029.61	1,585.00	333,842.43	50.00
Equivalent to a net asset value per share of:	52.64	52.90	40.17	51.00	19.26	51.09

	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	575,268.05	5,171,851.59	-	138,604.64	1,142,541.65
Shares issued during the period	34,789.52	1,713,656.54	1,107,803.11	115,465.34	-
Shares redeemed during the period	(947.28)	(765,257.62)	-	(29,674.46)	(1,142,541.65)
Shares outstanding at the end of the period	609,110.29	6,120,250.51	1,107,803.11	224,395.52	-
Equivalent to a net asset value per share of:	55.01	58.48	49.72	49.84	n/a

Pan European Smaller Companies Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17		Net Asset Value Per Share		
					As at 30 Jun 16	As at 30 Jun 17	As at 31 Dec 17
	EUR 471,168,829	EUR 722,191,288	EUR 963,035,112	A1 (EUR)	n/a	49.46	52.64
	USD 525,151,854	USD 823,634,414	USD 1,154,522,773	A2 (EUR)	36.25	49.62	52.90
				A2 HUSD (USD)	27.00	37.38	40.17
				H1 (EUR)	n/a	n/a	51.00
				H2 (EUR)	13.09	18.01	19.26
				H2 HUSD(USD)	n/a	n/a	51.09
				I1 (EUR)	37.28	51.39	55.01
				I2 (EUR)	39.58	54.64	58.48
				M2 (EUR)	n/a	n/a	49.72
				X2 (EUR)	34.36	46.89	49.84
				Z2 (EUR)	19.98	28.11	n/a

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	31 Dec 17
A1 (EUR)	n/a	2.01%	2.25%
A2 (EUR)	1.90%	2.92%	2.13%
A2 HUSD (USD)	1.91%	2.69%	2.29%
H1 (EUR)	n/a	n/a	1.09%*
H2 (EUR)	1.32%	2.36%	1.39%
H2 HUSD(USD)	n/a	n/a	1.10%*
I1 (EUR)	1.10%	2.06%	1.33%
I2 (EUR)	1.13%	2.08%	1.33%
M2 (EUR)	n/a	n/a	1.00%*
X2 (EUR)	2.50%	3.12%	2.66%
Z2 (EUR)	0.10%	0.11%	n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* The share class launched in the period. The rate is annualised and does not include performance fees.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	6 months to 31 Dec 17 %
Pan European Smaller Companies Fund	A2 (EUR)	29.01	32.65	14.71	(7.95)	36.99	6.52
Euromoney Smaller European Companies Index		23.89	32.57	16.25	(7.99)	25.45	5.71

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.01%		
Austria 3.24%		
Basic Materials 1.21%		
110,325	Lenzing	11,619,980 1.21
Consumer Services 0.60%		
324,905	S&T	5,806,865 0.60
Industrials 0.54%		
42,415	Mayr-Melnhof Karton	5,207,502 0.54
Oil & Gas 0.89%		
100,876	Schoeller-Bleckmann Oilfield Equipment	8,544,197 0.89
Belgium 3.82%		
Basic Materials 0.63%		
155,920	Tessenderlo Chemie	6,032,155 0.63
Financials 1.16%		
180,313	VGP	11,215,469 1.16
Health Care 0.38%		
151,742	Ion Beam Applications	3,636,118 0.38
Industrials 1.65%		
92,223	Barco	8,226,752 0.85
63,082	CFE	7,683,388 0.80
		15,910,140 1.65
Denmark 2.76%		
Industrials 2.76%		
265,989	DFDS	11,804,600 1.23
172,644	FLSmidth	8,363,441 0.87
131,240	Nilfisk	6,370,036 0.66
		26,538,077 2.76
Finland 6.31%		
Basic Materials 0.92%		
776,457	Kemira	8,905,962 0.92
Consumer Services 0.78%		
687,339	Sanoma	7,464,502 0.78
Financials 0.48%		
152,873	Ferratum	4,605,299 0.48
Health Care 0.49%		
535,625	Terveystalo	4,737,603 0.49
Industrials 3.64%		
187,131	Cargotec 'B'	8,917,728 0.93
1,073,365	Outotec	7,537,706 0.78
487,602	Valmet	8,099,069 0.84
1,634,569	YIT	10,493,932 1.09
		35,048,435 3.64

Number of Securities	Market value EUR	% of Net Assets
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France 11.34%		
Consumer Goods 0.75%		
180,922	Kaufman & Broad	7,192,554 0.75
Consumer Services 2.12%		
634,956	Europcar	6,467,027 0.67
106,756	SRP	666,691 0.07
1,253,274	Technicolor	3,591,257 0.37
788,718	TF1 - Television Francaise	9,697,288 1.01
		20,422,263 2.12
Industrials 6.42%		
265,390	Gaztransport et Technigaz	13,343,809 1.40
234,171	Groupe Guillin	7,975,864 0.83
269,417	Haulotte	4,361,861 0.45
234,975	LISI	9,378,440 0.97
209,883	Mersen	7,837,031 0.81
210,277	Nexans	10,792,467 1.12
233,083	Tarkett	8,121,777 0.84
		61,811,249 6.42
Technology 2.05%		
310,123	Criteo ADS	6,736,194 0.70
220,594	Soitec	13,053,650 1.35
		19,789,844 2.05
Germany 14.84%		
Basic Materials 2.04%		
865,186	Kloeckner	8,911,416 0.93
65,587	Wacker Chemie	10,743,150 1.11
		19,654,566 2.04
Consumer Goods 2.20%		
319,367	JOST Werke	13,499,643 1.40
21,280	Puma	7,673,036 0.80
		21,172,679 2.20
Consumer Services 1.89%		
455,114	HelloFresh	5,426,097 0.56
297,147	Sixt Leasing	5,580,421 0.58
302,474	Vapiano	7,237,446 0.75
		18,243,964 1.89
Financials 3.53%		
321,913	Aareal Bank	12,152,217 1.27
100,249	Aurelius	5,704,669 0.59
628,761	MPC Capital	4,016,525 0.42
340,460	Rocket Internet	7,169,236 0.74
210,979	Wüstenrot & Württembergische	4,919,503 0.51
		33,962,150 3.53
Industrials 4.43%		
159,490	Bauer	4,791,877 0.50
137,768	CTS Eventim	5,325,078 0.55
174,018	Hapag-Lloyd	5,814,811 0.60
116,306	Koenig & Bauer	7,267,381 0.75
10,733	KSB Preference Shares	5,365,963 0.56
465,007	SGL Carbon	5,288,292 0.55
378,705	SUSS MircoTec	6,248,633 0.65
145,002	va-Q-tec	2,644,474 0.27
		42,746,509 4.43

Pan European Smaller Companies Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Oil & Gas 0.75%			
197,762	SMA Solar Technology	7,196,559	0.75
Ireland 2.02%			
Consumer Goods 0.79%			
1,184,676	Origin Enterprises	7,568,895	0.79
Consumer Services 1.23%			
1,899,405	Dalata Hotel	11,862,734	1.23
Israel 0.58%			
Consumer Services 0.58%			
1,062,129	Taptica International	5,566,387	0.58
Italy 6.80%			
Consumer Goods 1.49%			
170,173	De Longhi	4,318,991	0.45
1,329,644	OVS	7,392,820	0.77
551,709	Safilo	2,616,204	0.27
		14,328,015	1.49
Consumer Services 0.72%			
235,791	Yoox	6,955,835	0.72
Financials 4.04%			
1,257,996	Banca Farmafactoring	8,044,884	0.84
2,558,314	BPER Banca	10,788,410	1.12
407,416	doBank	5,494,005	0.57
1,700,175	FinecoBank	14,596,003	1.51
		38,923,302	4.04
Health Care 0.55%			
79,410	LivaNova	5,308,737	0.55
Liechtenstein 0.51%			
Financials 0.51%			
115,784	Liechtensteinische Landesbank	4,928,192	0.51
Luxembourg 1.23%			
Industrials 1.23%			
1,261,020	Ahlsell	6,717,479	0.70
68,394	Stabilus	5,085,436	0.53
		11,802,915	1.23
Netherlands 8.97%			
Consumer Services 0.34%			
71,364	Shop Apotheke	3,310,754	0.34
Financials 3.25%			
230,627	ASR Nederland	7,893,786	0.82
889,805	Van Lanschot	23,415,218	2.43
		31,309,004	3.25
Industrials 3.82%			
219,255	AMG Advanced Metallurgical	9,166,504	0.95
354,383	Boskalis Westminster	11,153,320	1.16
2,030,813	Royal BAM	7,782,075	0.81
164,028	TKH	8,641,815	0.90
		36,743,714	3.82

Number of Securities		Market value EUR	% of Net Assets
Oil & Gas 1.03%			
765,423	Fugro	9,927,536	1.03
Technology 0.53%			
617,319	TomTom	5,089,795	0.53
Norway 2.25%			
Basic Materials 0.65%			
752,874	Borregaard	6,232,999	0.65
Industrials 1.41%			
2,290,689	Wallenius Wilhelmsen Logistics	13,662,582	1.41
Oil & Gas 0.19%			
1,069,407	Petroleum Geo-Services	1,785,399	0.19
Spain 1.00%			
Consumer Services 0.50%			
418,327	Melia Hotels International	4,796,119	0.50
Industrials 0.50%			
1,113,416	Global Dominion Access	4,818,308	0.50
Sweden 5.91%			
Consumer Goods 2.31%			
1,153,943	Dometic	9,756,103	1.01
1,027,758	Nobia	7,157,861	0.74
285,244	Thule	5,357,055	0.56
		22,271,019	2.31
Consumer Services 1.98%			
1,175,683	AcadeMedia	7,518,454	0.78
127,252	AcadeMedia (Subscription Shares)	783,033	0.08
759,269	Boozt	5,695,318	0.59
1,507,908	Europris	5,116,282	0.53
		19,113,087	1.98
Financials 0.49%			
870,618	Nordax	4,704,212	0.49
Industrials 1.13%			
2,017,457	Eitel	5,940,365	0.62
704,099	Lindab International	4,900,144	0.51
		10,840,509	1.13
Switzerland 6.27%			
Consumer Services 0.72%			
61,830	Zur Rose	6,928,896	0.72
Financials 0.71%			
208,700	Swissquote Holding	6,812,857	0.71
Industrials 4.84%			
17,173	Bucher Industries	5,870,329	0.61
40,410	Comet	5,235,152	0.54
6,337	Conzzeta	5,494,769	0.57
9,491,631	Meyer Burger Technology	13,432,801	1.39
882,056	OC Oerlikon	12,313,375	1.28
44,442	SFS	4,296,274	0.45
		46,642,700	4.84

Pan European Smaller Companies Fund

Portfolio as at 31 December 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
United Kingdom 17.47%			
Consumer Goods 3.65%			
1,462,055	Crest Nicholson Holding	8,947,603	0.93
1,858,029	Devro	4,871,381	0.51
2,386,624	McBride	6,102,585	0.63
311,244	Supergroup	6,938,578	0.72
884,304	Victoria	8,272,235	0.86
		35,132,382	3.65
Consumer Services 3.72%			
3,326,763	Carphone Warehouse	7,530,727	0.78
1,120,506	Cineworld	7,570,883	0.79
1,012,340	GVC	10,582,383	1.09
1,033,732	MySale	1,256,817	0.13
2,118,260	The Gym	5,249,263	0.55
2,472,683	Time Out	3,650,757	0.38
		35,840,830	3.72
Financials 5.15%			
1,824,079	Brewin Dolphin	8,016,702	0.83
1,124,626	Burford Capital	14,728,464	1.52
1,940,134	John Laing	6,431,966	0.67
745,656	Jupiter Fund Management	5,271,356	0.55
1,510,703	OneSavings Bank	7,000,395	0.73
1,370,730	TP ICAP	8,268,977	0.85
		49,717,860	5.15
Health Care 0.64%			
534,829	Clinigen	6,202,596	0.64
Industrials 3.25%			
3,624,908	Chemring	7,547,874	0.78
166,275	Clarkson	5,358,710	0.56
1,958,205	Equiniti	6,334,075	0.66
2,729,158	SIG	5,444,339	0.57
432,729	Ultra Electronics Holdings	6,596,240	0.68
		31,281,238	3.25
Oil & Gas 0.26%			
12,255,617	Amerisur Resources	2,520,817	0.26
Technology 0.80%			
4,936,954	IQE	7,671,632	0.80

Number of Securities		Market value EUR	% of Net Assets
United States 0.69%			
3,574,396	Alpha Financial Markets Consulting	6,626,920	0.69
Investment in securities		924,693,418	96.01
Derivatives 0.06%*			
Forward Foreign Exchange Contracts 0.08%			
	Buy DKK 2,664,884 : Sell GBP 318,290 January 2018	(776)	-
	Buy EUR 1,198,788 : Sell GBP 1,066,055 January 2018	(2,710)	-
	Buy EUR 190,298 : Sell USD 226,312 January 2018	1,522	-
	Buy EUR 364,489 : Sell GBP 324,169 January 2018	(865)	-
	Buy GBP 218,296 : Sell DKK 1,828,209 January 2018	462	-
	Buy GBP 61,313,661 : Sell EUR 68,300,000 February 2018	696,965	0.08
	Buy NOK 523,799 : Sell GBP 47,258 January 2018	28	-
	Buy USD 1,659 : Sell EUR 1,390 January 2018	(6)	-
		694,620	0.08
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)			
	Buy EUR 1,390 : Sell USD 1,660 January 2018	6	-
	Buy EUR 34,128 : Sell USD 40,455 January 2018	418	-
	Buy EUR 4 : Sell USD 4 January 2018	-	-
	Buy EUR 42,137 : Sell USD 50,014 January 2018	463	-
	Buy USD 1,371 : Sell EUR 1,153 January 2018	(11)	-
	Buy USD 15,167,231 : Sell EUR 12,794,838 January 2018	(156,697)	(0.02)
	Buy USD 167 : Sell EUR 141 January 2018	(2)	-
	Buy USD 226,502 : Sell EUR 190,298 January 2018	(1,564)	-
	Buy USD 2,550 : Sell EUR 2,151 January 2018	(26)	-
	Buy USD 602 : Sell EUR 506 January 2018	(4)	-
		(157,417)	(0.02)
Investment in securities and derivatives		925,230,621	96.07
Other net assets		37,804,491	3.93
Total net assets		963,035,112	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2017 to 31 December 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
AMS	-	8,561,528
Belgium		
VGP	10,115,584	-
Denmark		
NKT	-	6,611,041
France		
Nexity	-	7,733,657
Soitec	11,807,849	-
Germany		
JOST Werke	10,206,047	-
Ströer Media	-	7,074,347
Italy		
Anima Holdings	-	11,221,245
Netherlands		
ASM International	-	8,032,054
ASR Nederland	7,801,565	-
Boskalis Westminster	10,293,391	-
Portugal		
NOS	-	7,243,343
Switzerland		
Zur Rose	7,921,519	-
United Kingdom		
Ashmore	-	6,934,721
Cineworld	7,849,773	-
Crest Nicholson Holding	9,570,539	-
Galliford Try	-	6,896,231
Optimal Payments	-	6,620,205
Ultra Electronics Holdings	8,886,889	-
Victoria	8,064,020	-

Notes to the Financial Statements

As at 31 December 2017

1. General

Janus Henderson Horizon Fund (the "Company") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the amended law of 17 December 2010, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 31 December 2017, the Company comprised of the following twenty seven funds:

All fund names changed on 15 December 2017.

Current name

Bond Funds

Henderson Horizon Core Credit Fund
Henderson Horizon Emerging Market Corporate Bond Fund
Henderson Horizon Euro Corporate Bond Fund
Henderson Horizon Euro High Yield Bond Fund
Henderson Horizon Global Corporate Bond Fund
Henderson Horizon Global High Yield Bond Fund
Henderson Horizon Strategic Bond Fund*
Henderson Horizon Total Return Bond Fund

New name

Janus Henderson Horizon Core Credit Fund
Janus Henderson Horizon Emerging Market Corporate Bond Fund
Janus Henderson Horizon Euro Corporate Bond Fund
Janus Henderson Horizon Euro High Yield Bond Fund
Janus Henderson Horizon Global Corporate Bond Fund
Janus Henderson Horizon Global High Yield Bond Fund
Janus Henderson Horizon Strategic Bond Fund*
Janus Henderson Horizon Total Return Bond Fund

Regional Funds

Henderson Horizon Asian Dividend Income Fund
Henderson Horizon Asian Growth Fund
Henderson Horizon Euroland Fund
Henderson Horizon European Growth Fund
Henderson Horizon Japan Opportunities Fund
Henderson Horizon Pan European Dividend Income Fund
Henderson Horizon Pan European Equity Fund
Henderson Horizon US Growth Fund

Janus Henderson Horizon Asian Dividend Income Fund
Janus Henderson Horizon Asian Growth Fund
Janus Henderson Horizon Euroland Fund
Janus Henderson Horizon European Growth Fund
Janus Henderson Horizon Japan Opportunities Fund
Janus Henderson Horizon Pan European Dividend Income Fund
Janus Henderson Horizon Pan European Equity Fund
Janus Henderson Horizon US Growth Fund

Specialist Funds

Henderson Horizon Asia-Pacific Property Equities Fund
Henderson Horizon China Fund
Henderson Horizon Global Equity Income Fund
Henderson Horizon Global Multi-Asset Fund
Henderson Horizon Global Natural Resources Fund
Henderson Horizon Global Property Equities Fund
Henderson Horizon Global Technology Fund
Henderson Horizon Japanese Smaller Companies Fund
Henderson Horizon Pan European Alpha Fund
Henderson Horizon Pan European Property Equities Fund
Henderson Horizon Pan European Smaller Companies Fund

Janus Henderson Horizon Asia-Pacific Property Equities Fund
Janus Henderson Horizon China Fund
Janus Henderson Horizon Global Equity Income Fund
Janus Henderson Horizon Global Multi-Asset Fund
Janus Henderson Horizon Global Natural Resources Fund
Janus Henderson Horizon Global Property Equities Fund
Janus Henderson Horizon Global Technology Fund
Janus Henderson Horizon Japanese Smaller Companies Fund
Janus Henderson Horizon Pan European Alpha Fund
Janus Henderson Horizon Pan European Property Equities Fund
Janus Henderson Horizon Pan European Smaller Companies Fund

*The Strategic Bond Fund was launched on 26 July 2017.

Notes to the Financial Statements (continued)

As at 31 December 2017

Bond Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched during the period from 1 July 2017 to 31 December 2017:

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	X3 (USD)	11 October 17
Emerging Market Corporate Bond Fund	H2 HEUR (EUR)	15 December 17
Euro High Yield Bond Fund	A3 HUSD (USD)	5 July 17
Euro High Yield Bond Fund	I3 HUSD (USD)	5 July 17
Euro High Yield Bond Fund	H2 HUSD (USD)	15 December 17
Euro High Yield Bond Fund	H3 (EUR)	15 December 17
Global Corporate Bond Fund	H2 HEUR (EUR)	15 December 17
Global High Yield Bond Fund	F2 (USD)	30 August 17
Global High Yield Bond Fund	H2 (USD)	15 December 17
Global High Yield Bond Fund	H2 HEUR (EUR)	15 December 17
Global High Yield Bond Fund	H3 HEUR (EUR)	15 December 17
Strategic Bond Fund	A2 (USD)	26 July 17
Strategic Bond Fund	IU2 (USD)	26 July 17
Strategic Bond Fund	A2 HEUR (EUR)	29 November 17
Strategic Bond Fund	H2 HEUR (EUR)	29 November 17
Strategic Bond Fund	H3 HEUR (EUR)	29 November 17
Total Return Bond Fund	H3 (EUR)	15 December 17

There were no share classes closed in the period.

Regional Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched during the period from 1 July 2017 to 31 December 2017:

Fund Name	Share Classes	Launch date
Asian Growth Fund	H2 (EUR)	15 December 17
Asian Growth Fund	H2 (USD)	15 December 17
Euroland Fund	A2 (USD)	5 July 17
Euroland Fund	I2 (USD)	5 July 17
Euroland Fund	H1 (EUR)	15 December 17
Euroland Fund	F2 HUSD (USD)	27 December 17
European Growth Fund	H2 (EUR)	15 December 17
Pan European Dividend Income Fund	H2 (EUR)	15 December 17
Pan European Dividend Income Fund	H3 (EUR)	15 December 17
Pan European Equity Fund	H2 HUSD (USD)	11 December 17
US Growth Fund	H2 (USD)	15 December 17

There were no share classes closed in the period.

Specialist Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched and closed during the period from 1 July 2017 to 31 December 2017:

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund Name	Share Classes	Launch date
Asia-Pacific Property Equities Fund	H2 (EUR)	15 December 17
China Fund	H1 (USD)	15 December 17
China Fund	H2 (EUR)	15 December 17
China Fund	H2 (USD)	15 December 17
Global Equity Income Fund	H3 (EUR)	15 December 17
Global Multi-Asset Fund	H1 HEUR (EUR)	15 December 17
Global Multi-Asset Fund	H2 (GBP)	15 December 17
Global Natural Resources Fund	H2 (EUR)	15 December 17
Global Property Equities Fund	F3 (USD)	3 July 17
Global Property Equities Fund	H3 (EUR)	15 December 17
Global Technology Fund	F1 (USD)	11 August 17
Global Technology Fund	H2 HEUR (EUR)	15 December 17
Japanese Smaller Companies Fund	A2 HSGD (SGD)	2 August 17
Japanese Smaller Companies Fund	H2 (JPY)	15 December 17
Japanese Smaller Companies Fund	H2 HEUR (EUR)	15 December 17
Japanese Smaller Companies Fund	H2 HUSD (USD)	15 December 17
Pan European Alpha Fund	H2 HUSD (USD)	15 December 17
Pan European Property Equities Fund	H2 HUSD (USD)	15 December 17
Pan European Smaller Companies Fund	M2 (EUR)	25 October 17
Pan European Smaller Companies Fund	H1 (EUR)	15 December 17
Pan European Smaller Companies Fund	H2 HUSD (USD)	15 December 17

Fund Name	Share Classes	Closed date
Global Equity Income Fund	I3 (EUR)	10 July 17
Pan European Smaller Companies Fund	Z2 (EUR)	25 October 17

Share class name changes during the period from 1 July 2017 to 31 December 2017:

The distribution policy of the following funds changed from net income distributions (sub-class 1) to gross income distributions (sub-class 3).

Fund Name	Previous Share Class Name	New Share Class Name	Effective date
Euro Corporate Bond Fund	A1 (EUR)	A3 (EUR)	1 July 17
	A1 HGBP (GBP)	A3 HGBP (GBP)	1 July 17
	H1 (EUR)	H3 (EUR)	1 July 17
	H1 HGBP (GBP)	H3 HGBP (GBP)	1 July 17
	I1 (EUR)	I3 (EUR)	1 July 17
	I1 (USD)	I3 (USD)	1 July 17
	X1 (EUR)	X3 (EUR)	1 July 17

Fund Name	Previous Share Class Name	New Share Class Name	Effective date
Asia-Pacific Property Equities Fund	A1 (SGD)	A3 (SGD)	1 July 17
	A1 (USD)	A3 (USD)	1 July 17
	H1 (USD)	H3 (USD)	1 July 17
Global Property Equities Fund	A1 (SGD)	A3 (SGD)	1 July 17
	A1 (USD)	A3 (USD)	1 July 17
	H1 (USD)	H3 (USD)	1 July 17
	I1 (EUR)	I3 (EUR)	1 July 17
Pan European Property Equities Fund	A1 (EUR)	A3 (EUR)	1 July 17
	H1 (EUR)	H3 (EUR)	1 July 17

Notes to the Financial Statements (continued)

As at 31 December 2017

Hedged share classes

Hedged share classes in the funds are identified with a "H" immediately before the currency denomination. A hedged share class is a share class of the Company designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the Prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Cross sub-fund investments

As at 29 December 2017, cross sub-fund investments represented an amount of USD 10,678,541 and therefore the total combined Net Asset Value, without cross-investments, would be USD 17,641,722,256.

The following funds held cross investments at the period end:

Janus Henderson Horizon Fund - Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund - Global High Yield Bond Fund and Janus Henderson Horizon Fund - Total Return Bond Fund.

Janus Henderson Horizon Fund - Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund - Euro High Yield Bond Fund.

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in United States Dollars. When the base currency of the fund is not in United States Dollars, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. A fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

As the financial statements include dividend declarations effective for the distribution as of 29 December 2017, the Net Asset Values shown throughout the report may differ from those published on 29 December 2017 for dealing in these funds.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

The investments of each fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00p.m. Luxembourg time on the relevant Dealing Day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Core Credit Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and Strategic Bond Fund which are valued as at 4.00p.m. Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

In the case of Core Credit Fund, which is valued at 4.00p.m. Luxembourg time on any Wednesday that is a Business Day, a special NAV was calculated as at 29 December 2017 for financial statement purposes.

Notes to the Financial Statements (continued)

As at 31 December 2017

3. Significant Accounting Policies (continued)

Valuation of Investment Securities (continued)

In the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last Dealing Day of the current year was 29 December 2017 and the investments have been valued based on the relevant market or traded price attributable to that Dealing Day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant Dealing Day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund, Global Multi-Asset Fund and Strategic Bond Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, a sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, Option premiums are treated as revenue and distributed accordingly.

Swap contracts

Funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from Credit Default Swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts For Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Notes to the Financial Statements (continued)

As at 31 December 2017

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the fund. Interest is accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within "Derivative income" in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within "Derivative expense" in the Statement of Operations.

Collective investment scheme-Management fee rebates are received from management companies and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying Collective investment scheme. Management fee rebates are reflected in the Statement of Operations under "Other income".

Securities lending

The fund, with the exception of Core Credit Fund, has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations under 'Other income'.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in United States Dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in euros ("EUR"). The base currency of Global Multi-Asset Fund is Sterling ("GBP") and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in yen ("JPY")

The EUR, GBP and JPY figures have been converted into USD in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-valuation of foreign currencies are taken to the Statements of Operations.

Hedged share classes

Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that hedged share class only. The Investment Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged Share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Notes to the Financial Statements (continued)

As at 31 December 2017

4. Dilution adjustment

The Janus Henderson Horizon Funds operate a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any fund. A Swing Pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity on the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund therefore all investors in a fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 29 December 2017, the last working day of the period under review, no dilution adjustments were applied to the funds.

5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of a fund denominated in other currencies and with respect to funds whose investment are valued at 1:00pm Luxembourg time as detailed in note 3 to the financial statements as at 31 December 2017 are as follows:

USD 1=AUD 1.2787995	USD 1=IDR 13567.5004626	USD 1=PLN 3.4824409
USD 1=CAD 1.2535248	USD 1=ILS 3.4713392	USD 1=RON 3.8860230
USD 1=CHF .9754653	USD 1=INR 63.8274803	USD 1=SEK 8.2012360
USD 1=CNH 6.5168930	USD 1=JPY 112.5150057	USD 1=SGD 1.3359731
USD 1=CNY 6.5120083	USD 1=KRW 1070.5500500	USD 1=THB 32.5899789
USD 1=COP 2984.4802946	USD 1=LKR 153.5000185	USD 1=TRY 3.7822226
USD 1=CZK 21.3375273	USD 1=MXN 19.6999963	USD 1=TWD 29.7585020
USD 1=DKK 6.2100063	USD 1=MYR 4.0469970	USD 1=VND 22709.0001850
USD 1=EUR 0.8341413	USD 1=NOK 8.1989046	USD 1=ZAR 12.3099952
USD 1=GBP 0.7401103	USD 1=NZD 1.4041002	
USD 1=HKD 7.8154905	USD 1=PHP 49.9199941	

With respect to funds which are valued at 4:00pm Luxembourg time as detailed in note 3 to the financial statements the rates of exchange as at 31 December 2017 are as follows:

USD 1=AUD 1.2798328	USD 1=IDR 13567.5003699	USD 1=PLN 3.4875342
USD 1=CAD 1.2560109	USD 1=ILS 3.4685211	USD 1=RON 3.8893246
USD 1=CHF .9763261	USD 1=INR 63.8274765	USD 1=SEK 8.2051861
USD 1=CNH 6.5112821	USD 1=JPY 112.5150181	USD 1=SGD 1.3365022
USD 1=CNY 6.5120219	USD 1=KRW 1070.5500111	USD 1=THB 32.5899978
USD 1=COP 2983.9954502	USD 1=LKR 153.5000000	USD 1=TRY 3.7869720
USD 1=CZK 21.2995117	USD 1=MXN 19.6732263	USD 1=TWD 29.7584893
USD 1=DKK 6.2082193	USD 1=MYR 4.0470149	USD 1=VND 22709.0001480
USD 1=EUR 0.8338019	USD 1=NOK 8.1997855	USD 1=ZAR 12.3150107
USD 1=GBP 0.7398091	USD 1=NZD 1.4050825	
USD 1=HKD 7.8142339	USD 1=PHP 49.9200266	

Notes to the Financial Statements (continued)

As at 31 December 2017

6. Fees and Operational expenses

Management Fees

Under a Fund Management Company Agreement the Company will pay management fees to the Management Company, Henderson Management S.A.

For the period ended 31 December 2017 the management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X*	Class B	Class C	Class GU, E	Class S, F, IF, D	Class G	Class H	Class I	Class Y	Class IU	Class M	Class N	Class Q	Class R
Bond Funds														
Core Credit Fund	1.00%	1.00%		0.95%	2.00%				0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Emerging Market Corporate Bond Fund	1.00%	1.00%		0.95%	2.00%	0.80%	0.50%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%		0.95%	2.00%		0.38%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Total Return Bond Fund	1.00%**	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Regional Funds														
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%		0.60%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
US Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Specialist Funds														
Asia-Pacific Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
China Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global-Multi Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%		0.50%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Natural Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Technology Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.95%	0.75%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%

*Class X shares are not available on the Core Credit Fund

**The AMC of the Class A share is 0.75%, Class X is 1.00%

Additional fees and expenses will be charged to Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company cannot recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, and Class M shares through the management fee shall be borne by the Investment Manager.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Notes to the Financial Statements (continued)

As at 31 December 2017

6. Fees and Operational expenses (continued)

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant funds (excluding the Global Multi-Asset Fund, Core Credit Fund, Strategic Bond Fund, Total Return Bond Fund Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Class N and Class Z Shares of the relevant Funds) a performance fee as detailed in the prospectus. At 31 December 2017, the following accruals were made for performance fees: Emerging Market Corporate Bond USD 9,867, Euro Corporate Bond Fund EUR 43,026, Euro High Yield Bond Fund EUR 7,781, Global High Yield Bond Fund USD 22,471, Euroland Fund EUR 204,406, European Growth Fund EUR 369, Pan European Dividend Income Fund EUR 7, Asia Pacific Property Equities Fund USD 3, China Fund USD 1, Global Equity Income Fund USD 1, Global Natural Resources Fund USD 12,290, Global Property Equities Fund USD 9,869, Global Technology Fund USD 9, Pan European Alpha Fund EUR 49, Pan European Property Equities Fund EUR 196,264 and Pan European Smaller Companies Fund EUR 1,118,009.

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement")

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements.

The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the net assets of the relevant fund.

The actual fees paid are disclosed in the accounts and accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of Shares as well as the keeping of the register of Shareholders.

The Registrar is entitled to receive out of the assets of the Company fees in consideration for providing services to it along with reasonable out-of-pocket expenses and disbursements.

The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund.

The actual fees paid are disclosed in the accounts and are payable monthly in arrears.

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The Company will pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests : these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD190) per transaction respectively.

The fees are accrued daily and paid monthly in arrears.

Depositary Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with new UCITS V regulation. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

Notes to the Financial Statements (continued)

As at 31 December 2017

6. Fees and Operational expenses (continued)

Other expenses

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective investment scheme

When a fund may invest in all or substantially all of its assets in Collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the fund. Accordingly the funds TER will include a synthetic element to incorporate the TER of the underlying funds.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

7. Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for Class A, Class F, Class N and Class X Shares and 0.30% per annum for Class D and Class H Shares of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the relevant fund's average daily net assets is payable to the Distributor. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, F, H, N, Q, R and S shares of all funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) and Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF, Class M and Class X Shares for the below funds:

Bonds

Core Credit Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund and Strategic Bond Fund.

Regional

Pan European Dividend Income Fund

Specialist

Asia-Pacific Property Equities Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Property Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the funds stated above, no initial charge is payable on Class E, Class G, Class I, Class IF, Class B, Class C, Class GU, Class IU, Class M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any fund.

8. Distribution Fee

A distribution fee is payable to the Distributor in respect of Class X shares out of the assets of each fund at the rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor as remuneration for providing distribution-related services to the funds with respect to Class X shares.

9. Taxation

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("tax d'abonnement"), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and Class Z Shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

Notes to the Financial Statements (continued)

As at 31 December 2017

9. Taxation (continued)

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

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in the Grand Duchy of Luxembourg).

10. Share class detail

The Company offers the following share classes for each of its funds.

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class GU	Class H	Class I	Class IU	Class IF	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
Bond Funds																				
Core Credit Fund	✓	n/a	n/a	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	✓
Emerging Market Corporate Bond Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euro Corporate Bond Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euro High Yield Bond Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Corporate Bond Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global High Yield Bond Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓
Strategic Bond Fund	✓	n/a	n/a	✓	✓	✓	n/a	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Total Return Bond Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Regional Funds																				
Asian Dividend Income Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Asian Growth Fund	✓	n/a	n/a	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euroland Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
European Growth Fund	✓	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	n/a	n/a	✓	✓
Japan Opportunities Fund	✓	n/a	n/a	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Dividend Income Fund	✓	n/a	n/a	✓	✓	✓	n/a	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Equity Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	✓
US Growth Fund	✓	n/a	✓	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Specialist Funds																				
Asia & Pacific Property Equities Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
China Fund	✓	n/a	n/a	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Equity Income Fund	✓	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Multi-Asset Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Natural Resources Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Property Equities Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	✓	n/a	✓	✓
Global Technology Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	✓	n/a	n/a	n/a	✓	n/a	✓	✓
Japanese Smaller Companies Fund	✓	n/a	n/a	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Alpha Fund	✓	n/a	n/a	✓	n/a	✓	n/a	n/a	✓	✓	✓	✓	n/a	n/a	✓	n/a	✓	n/a	✓	✓
Pan European Property Equities Fund	✓	n/a	✓	✓	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Smaller Companies Fund	✓	n/a	✓	✓	n/a	✓	n/a	n/a	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓

The Company offers 3 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as "A1", "A2" and "A3", "I1", "I2" and "I3". Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in notes 6, 7 and 8.

Sub-Class 1 shares – This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 3 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

Notes to the Financial Statements (continued)

As at 31 December 2017

10. Share class detail (continued)

For holders of Accumulation shares of each of the funds, gross income and net realised and unrealised capital gains will not be distributed but will be accumulated.

Accumulation shares are referred to as sub-class 2 shares.

All shares of the Company are of no par value and, subject to the restrictions of Luxembourg law, are each entitled to one vote at all meetings of the Shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same Class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and/or Class Z Shares are not permitted, unless the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G, Class I, Class B, Class C and Class GU Shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R Shares are closed to investments from new investors.

Hedged share class

Where a Hedged Share Class is available it will be expressed as Class A HEUR, Class A HCNH, Class A HGBP, Class A HUSD, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAUD.

Share Classes of the relevant fund may be made available in Euro, Sterling, Chinese Yen, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the Shares of such classes in relation to the base currency of the relevant fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the fund.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

11. Net Asset Value

The net asset value per share of each fund will be expressed in the base currency of the fund, calculated on each business day in Luxembourg on each Valuation point and on other days as approved by the Board.

The net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the sub-funds are valued using prices available at different times during the day of 29 December 2017, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 29 December 2017. However, these net asset values would not have been significantly different from those shown in these financial statements.

12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the share are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

Notes to the Financial Statements (continued)

As at 31 December 2017

13. Dividend Distributions

During the period from 1 July 2017 to 31 December 2017 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Core Credit Fund							
Dividend paid	Y1 (USD)	29/09/2017	20/10/2017	0.511783	800,364.24	USD	409,613
	Y1 HEUR (EUR)	29/09/2017	20/10/2017	0.512794	1,107,250.55	EUR	567,791
	Y1 HGBP (GBP)	29/09/2017	20/10/2017	0.509883	1,258,549.55	GBP	641,713
	Y1 (USD)	29/12/2017	19/01/2018	0.543752	804,575.33	USD	437,489
	Y1 HEUR (EUR)	29/12/2017	19/01/2018	0.541445	1,113,054.41	EUR	602,658
	Y1 HGBP (GBP)	29/12/2017	19/01/2018	0.536749	1,265,160.38	GBP	679,073
Emerging Markets Corporate Bond Fund							
Dividend paid	Z3 HAUD (AUD)	29/09/2017	20/10/2017	1.118805	25.98	AUD	29
	X3 (USD)	29/12/2017	19/01/2018	1.219911	5,185.00	USD	6,325
	Z3 HAUD (AUD)	29/12/2017	19/01/2018	1.255268	129,363.10	AUD	162,385
Euro Corporate Bond Fund							
Dividend paid	X3 (EUR)	29/09/2017	20/10/2017	0.540091	15,614.36	EUR	8,433
	X3 (EUR)	29/12/2017	19/01/2018	0.565172	15,372.17	EUR	8,688
Euro High Yield Bond Fund							
Dividend paid	A3 (EUR)	29/09/2017	20/10/2017	1.154877	447,479.90	EUR	516,784
	A3 HUSD (USD)	29/09/2017	20/10/2017	1.028239	25.00	USD	26
	F3 HUSD (USD)	29/09/2017	20/10/2017	1.377670	19.29	USD	27
	I3 HUSD (USD)	29/09/2017	20/10/2017	1.023986	25.00	USD	26
	X3 (EUR)	29/09/2017	20/10/2017	1.102169	8,835.09	EUR	9,738
	A3 (EUR)	29/12/2017	19/01/2018	1.213077	469,932.36	EUR	570,064
	A3 HUSD (USD)	29/12/2017	19/01/2018	1.129860	25.25	USD	29
	F3 HUSD (USD)	29/12/2017	19/01/2018	1.462943	19.49	USD	29
	H3 (EUR)	29/12/2017	19/01/2018	0.224286	21.00	EUR	5
	I3 HUSD (USD)	29/12/2017	19/01/2018	1.132278	25.25	USD	29
	X3 (EUR)	29/12/2017	19/01/2018	1.156837	12,700.34	EUR	14,692
Global High Yield Bond Fund							
Dividend paid	A3 (USD)	29/09/2017	20/10/2017	1.446360	55,462.29	USD	80,218
	A3 HEUR (EUR)	29/09/2017	20/10/2017	1.316932	87,445.48	EUR	115,160
	Z3 HAUD (AUD)	29/09/2017	20/10/2017	1.427840	26.15	AUD	37
	Z3 HGBP (GBP)	29/09/2017	20/10/2017	1.482221	15,003.07	GBP	22,238
	A3 (USD)	29/12/2017	19/01/2018	1.548234	65,658.53	USD	101,655
	A3 HEUR (EUR)	29/12/2017	19/01/2018	1.405830	93,481.39	EUR	131,419
	H3 HEUR (EUR)	29/12/2017	19/01/2018	0.221124	25.00	EUR	6
	Z3 HAUD (AUD)	29/12/2017	19/01/2018	1.534354	62,954.28	AUD	96,594
	Z3 HGBP (GBP)	29/12/2017	19/01/2018	1.579103	15,003.07	GBP	23,691
Strategic Bond Fund							
Dividend paid	H3 HEUR (EUR)	29/12/2017	19/01/2018	0.314754	25.33	EUR	8
Total Return Bond Fund							
Dividend paid	A3 (EUR)	29/09/2017	20/10/2017	0.684410	11,019.20	EUR	7,542
	A3 (EUR)	29/12/2017	19/01/2018	0.744292	10,970.62	EUR	8,165
	H3 (EUR)	29/12/2017	19/01/2018	0.126400	25.00	EUR	3

Notes to the Financial Statements (continued)

As at 31 December 2017

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund							
Dividend paid	A3 (EUR)	29/09/2017	20/10/2017	0.191348	446,784.74	EUR	85,491
	A3 (SGD)	29/09/2017	20/10/2017	0.307031	200,971.89	SGD	61,705
	A3 (USD)	29/09/2017	20/10/2017	0.226398	4,643,245.74	USD	1,051,222
	A3 HCNH (CNH)	29/09/2017	20/10/2017	2.403346	159.63	CNH	384
	F3 (USD)	29/09/2017	20/10/2017	0.231040	139,117.25	USD	32,142
	G3 (GBP)	29/09/2017	20/10/2017	0.250719	592,585.29	GBP	148,573
	H3 (EUR)	29/09/2017	20/10/2017	0.220245	4,414,015.06	EUR	972,166
	H3 (USD)	29/09/2017	20/10/2017	0.192102	2,493,263.36	USD	478,961
	I3 (GBP)	29/09/2017	20/10/2017	0.182306	104,950.60	GBP	19,133
	Q3 (EUR)	29/09/2017	20/10/2017	0.199856	272.43	EUR	54
	Q3 (GBP)	29/09/2017	20/10/2017	0.251962	118,653.65	GBP	29,896
	Q3 (USD)	29/09/2017	20/10/2017	0.216400	17,251.22	USD	3,733
	A3 (EUR)	29/12/2017	19/01/2018	0.062883	451,161.47	EUR	28,370
	A3 (SGD)	29/12/2017	19/01/2018	0.099976	211,830.68	SGD	21,178
	A3 (USD)	29/12/2017	19/01/2018	0.074945	4,644,169.63	USD	348,056
	A3 HCNH (CNH)	29/12/2017	19/01/2018	0.794056	159.63	CNH	127
	F3 (USD)	29/12/2017	19/01/2018	0.077238	185,191.99	USD	14,304
	G3 (GBP)	29/12/2017	19/01/2018	0.082912	634,120.69	GBP	52,576
	H3 (EUR)	29/12/2017	19/01/2018	0.071756	3,752,221.42	EUR	269,244
	H3 (USD)	29/12/2017	19/01/2018	0.063742	2,418,774.67	USD	154,177
	I3 (GBP)	29/12/2017	19/01/2018	0.060025	108,952.75	GBP	6,540
	Q3 (EUR)	29/12/2017	19/01/2018	0.065830	272.43	EUR	18
	Q3 (GBP)	29/12/2017	19/01/2018	0.083521	135,607.55	GBP	11,326
	Q3 (USD)	29/12/2017	19/01/2018	0.071912	30,288.33	USD	2,178
Global Equity Income Fund							
Dividend paid	A3 (EUR)	29/09/2017	20/10/2017	0.656258	2,013.11	EUR	1,321
	A3 (USD)	29/09/2017	20/10/2017	0.550424	2,096.84	USD	1,154
	E3 (USD)	29/09/2017	20/10/2017	0.632237	80,983.60	USD	51,201
	I3 (USD)	29/09/2017	20/10/2017	0.647560	8,169.41	USD	5,290
	A3 (EUR)	29/12/2017	19/01/2018	0.614961	1,795.13	EUR	1,104
	A3 (USD)	29/12/2017	19/01/2018	0.520812	2,952.10	USD	1,537
	E3 (USD)	29/12/2017	19/01/2018	0.604099	81,213.50	USD	49,061
	H3 (EUR)	29/12/2017	19/01/2018	0.095706	23.00	EUR	2
	I3 (USD)	29/12/2017	19/01/2018	0.619066	7,596.55	USD	4,703
Global Property Equities Fund							
Dividend paid	A3 (SGD)	29/09/2017	20/10/2017	0.108374	126.49	SGD	14
	A3 (USD)	29/09/2017	20/10/2017	0.085687	1,511,715.60	USD	129,535
	F3 (USD)	29/09/2017	20/10/2017	0.091440	125.00	USD	11
	H3 (USD)	29/09/2017	20/10/2017	0.061649	1,369,252.99	USD	84,412
	I3 (EUR)	29/09/2017	20/10/2017	0.641813	10,995.00	EUR	7,057
	A3 (SGD)	29/12/2017	19/01/2018	0.146038	127.12	SGD	19
	A3 (USD)	29/12/2017	19/01/2018	0.116925	1,457,301.55	USD	170,395
	F3 (USD)	29/12/2017	19/01/2018	0.140737	125.55	USD	18
	H3 (EUR)	29/12/2017	19/01/2018	0.045492	125.00	EUR	6
	H3 (USD)	29/12/2017	19/01/2018	0.083584	1,167,389.99	USD	97,576
	I3 (EUR)	29/12/2017	19/01/2018	0.866599	21,763.00	EUR	18,860

Notes to the Financial Statements (continued)

As at 31 December 2017

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 December 2017 comprised of:

Fund	Amount in fund currency	Fund	Amount in fund currency
Core Credit Fund	USD	Euroland Fund	EUR
Cash at bank	20,011,231	Cash at bank	22,582,720
Bank overdraft	(17,766,197)	Bank overdraft	(7,152)
	2,245,034		22,575,568
Emerging Market Corporate Bond Fund	USD	European Growth Fund	EUR
Cash at bank	1,091,654	Cash at bank	1,207,103
Bank overdraft	(325,559)	Bank overdraft	(477)
Term deposits	311,824		1,206,626
	1,077,919		
Euro Corporate Bond Fund	EUR	Japan Opportunities Fund	JPY
Cash at bank	119,916,953	Cash at bank	107,841,756
Bank overdraft	(7,046)	Bank overdraft	(108,425)
Term deposits	3,680,000		107,733,331
Margin accounts	3,066,178		
	126,656,085	Pan European Dividend Income Fund	EUR
		Cash at bank	39,146
Euro High Yield Bond Fund	EUR	Bank overdraft	(9)
Cash at bank	14,967,051		39,137
Bank overdraft	(883)		
Margin accounts	329,353	Pan European Equity Fund	EUR
	15,295,521	Cash at bank	58,728,919
		Bank overdraft	(199,297)
Global Corporate Bond Fund	USD		58,529,622
Cash at bank	299,201		
Bank overdraft	(752)	US Growth Fund	USD
Margin accounts	78,821	Cash at bank	168,644
	377,270	Bank overdraft	(1,179)
			167,465
Global High Yield Bond Fund	USD	Asia-Pacific Property Equities Fund	USD
Cash at bank	10,101,244	Cash at bank	2,165,203
Bank overdraft	(2,536)	Bank overdraft	(13,294)
Margin accounts	380,358		2,151,909
	10,479,066		
Strategic Bond Fund	USD	China Fund	USD
Cash at bank	1,272,183	Cash at bank	13,379,405
Bank overdraft	(555)	Bank overdraft	(58,348)
Margin accounts	21,480	Margin accounts	19,519,753
	1,293,108		32,840,810
Total Return Bond Fund	EUR	Global Equity Income Fund	USD
Cash at bank	72,160,091	Cash at bank	470,195
Bank overdraft	(1,518)	Bank overdraft	(1,407)
Margin accounts	1,309,803		468,788
Term deposits	780,000		
	74,248,376	Global Multi-Asset Fund	GBP
Asian Dividend Income Fund	USD	Cash at bank	8,803,298
Cash at bank	1,833,399	Bank overdraft	(1,709)
Bank overdraft	(227,390)	Margin accounts	478,022
	1,606,009		9,279,611
Asian Growth Fund	USD	Global Natural Resources Fund	USD
Cash at bank	611,068	Cash at bank	132,771
Bank overdraft	(1,354)	Bank overdraft	(51,045)
	609,714		81,726

Notes to the Financial Statements (continued)

As at 31 December 2017

14. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in fund currency
Global Property Equities Fund	USD
Cash at bank	5,780,798
Bank overdraft	(37,561)
	5,743,237
Global Technology Fund	USD
Cash at bank	32,225,832
Bank overdraft	(16,182)
	32,209,650
Japanese Smaller Companies Fund	JPY
Cash at bank	756,662,425
Bank overdraft	(43,121,010)
	713,541,415
Pan European Alpha Fund	EUR
Cash at bank	71,422,476
Bank overdraft	(801)
Term deposits	204,236,833
Margin accounts	37,563,854
	313,222,362
Pan European Property Equities Fund	EUR
Cash at bank	12,214,557
Bank overdraft	(207,640)
	12,006,917
Pan European Smaller Companies Fund	EUR
Cash at bank	43,238,255
Bank overdraft	(255,375)
Margin accounts	238,277
	43,221,157

Notes to the Financial Statements (continued)

As at 31 December 2017

15. Securities Lending Activities

The Company, with the exception of Core Credit Fund, has entered into securities lending agreements for a number of equity and fixed income funds. In return for making securities available for loan throughout the period, the funds participating in the program received fees which are reflected in the Financial Statements of each participating fund under the "Other income" caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

Securities lending income is disclosed in the Statement of Operations in the caption "Other income".

As at 31 December 2017, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Citigroup	EUR	88,631,100	93,522,470	Bond
	Barclays	EUR	13,844,794	14,737,801	Bond
	J P Morgan	EUR	87,048,098	91,816,916	Bond/Shares
	RBS	EUR	3,834,455	4,105,530	Bond
	BNP Paribas	EUR	29,006,236	33,132,184	Bond
Total			222,364,683	237,314,901	
Euro High Yield Bond Fund					
	HSBC	EUR	1,327,295	1,400,107	Bond/Shares
	J P Morgan	EUR	17,472,223	18,411,723	Bond/Shares
	Credit Suisse	EUR	2,753,922	2,960,993	Bond
	BNP Paribas	EUR	13,614,115	15,550,653	Bond
Total			35,167,555	38,323,476	
Total Return Bond Fund					
	J P Morgan	EUR	22,705,716	23,964,896	Bond/Shares
	Credit Suisse	EUR	183,321	197,108	Bond
	BNP Paribas	EUR	14,519,299	16,584,566	Bond
Total			37,408,336	40,746,570	
Euroland Fund					
	Citigroup	EUR	171,711	180,870	Bond/Shares
	HSBC	EUR	27,819,984	29,373,269	Bond/Shares
	ABN Amro	EUR	2,086,500	2,196,702	Bond/Shares
	Merrill Lynch	EUR	14,892,428	15,679,627	Shares
	J P Morgan	EUR	26,205,731	27,801,124	Bond/Shares
Total			71,176,354	75,231,592	
European Growth Fund					
	Citigroup	EUR	367,876	387,552	Bond/Shares
	HSBC	EUR	4,591,719	4,848,063	Bond/Shares
	Merrill Lynch	EUR	1,433,247	1,509,848	Shares
	J P Morgan	EUR	233,189	247,357	Bond/Shares
Total			6,626,031	6,992,820	
Pan European Equity Fund					
	HSBC	EUR	3,889,931	4,111,144	Bond/Shares
	J P Morgan	EUR	30,991,664	32,878,411	Bond/Shares
Total			34,881,595	36,989,555	

Notes to the Financial Statements (continued)

As at 31 December 2017

15. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
China Fund	J P Morgan	USD	1,474,533	1,576,080	Shares
Global Equity Income Fund	HSBC	USD	183,282	194,476	Bond/Shares
Global Natural Resources Fund	J P Morgan	USD	390,234	417,112	Bond/Shares
Global Property Equities Fund	J P Morgan	USD	3,722,850	3,980,984	Bond/Shares
Pan European Property Equities Fund	ABN Amro	EUR	3,622,409	3,813,824	Bond/Shares

For the period ending 31 December 2017 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from securities gross income	Total net amount of securities lending income
Euro Corporate Bond Fund	EUR	210,866	31,624	179,242
Euro High Yield Bond Fund	EUR	77,066	11,558	65,508
Total Return Bond Fund	EUR	68,894	10,332	58,562
Asian Dividend Income Fund	USD	8,502	1,275	7,227
Euroland Fund	EUR	84,565	12,682	71,883
European Growth Fund	EUR	9,693	1,454	8,239
Pan European Equity Fund	EUR	175,736	26,355	149,381
US Growth Fund	USD	113	17	96
Asia-Pacific Property Equities Fund	USD	673	101	572
China Fund	USD	5,266	790	4,476
Global Equity Income Fund	USD	9	1	8
Global Natural Resources Fund	USD	3,528	529	2,999
Global Property Equities Fund	USD	8,069	1,210	6,859
Pan European Alpha Fund	EUR	8,470	1,270	7,200
Pan European Property Equities Fund	EUR	25,024	3,753	21,271

Notes to the Financial Statements (continued)

As at 31 December 2017

16. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the Company with the following connected persons of the Company:

- (1) The Management Company and Investment Manager – Note 6 documents the amount of management fees and the performance fees relevant to each fund. The total amount charged by the Investment Manager to the Management Company, Henderson Management SA, during the period in respect of these fees was USD 81,437,949 (June 2017: USD 171,028,151).
- (2) The Distributor – fees paid to the Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Classes IU, Class M, Class Q, Class R Class S, Class Z Shares).

The total amount charged to the Company by the Distributor during the period in respect of these fees was USD 21,312,382 (June 2017: USD 40,289,619).

Further, a Distribution fee on Class X Shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the Bond funds of the fund's average daily net assets is payable to the Distributor. The total amount paid by the Company to the Distributor during the period in respect of these fees was USD 621,829 (June 2017: USD 1,255,793).

- (3) The Directors fees payable to the Directors were USD 103,400 (June 2017: USD 206,281).

17. Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority (FCA) namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, Belgian, Danish, German, Italian, Spanish and Swedish dividends during the years 2003 to 2015. Claims received have been reflected in the funds when they are received. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in percentage of Net Assets as at 31 December 2017) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	788,350	0.04%
European Growth Fund	75,657	0.08%
Pan European Equity Fund	7,673,765	0.34%
Global Natural Resources Fund	212	0.00%
Global Property Equities Fund	111,574	0.04%
Global Technology Fund	259,364	0.01%
Pan European Alpha Fund	250,218	0.02%
Pan European Property Equities Fund	423,529	0.14%
Pan European Smaller Companies Fund	1,467,240	0.15%
Funds closed		
Pan European Equity Dividend Fund ¹	249,880	5.72%
Industries of the Future Fund ²	3,603	0.13%
World Select Fund ³	11,359	0.39%

An amount of SEK25,347,337 has been received for reclaims of Swedish dividends for years 2003 to 2011 and an amount of €5,580,079 has been received for reclaims of French dividends relating to 2005-2012. No further claims are expected to be received from these jurisdictions.

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

³ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

Notes to the Financial Statements (continued)

As at 31 December 2017

19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Fund.

20. Special Information for Swiss Investors

Fund	Share Class	TER before performance fee	TER after performance fee
Core Credit Fund	Y1 (USD)	0.26%	0.26%
	Y1 HEUR (EUR)	0.26%	0.26%
	Y1 HGBP (GBP)	0.26%	0.26%
Emerging Market Corporate Bond Fund	A2 (USD)	1.45%	1.45%
	A2 HEUR (EUR)	1.45%	1.45%
	F2 (USD)	0.85%	0.89%
	H2 (USD)	0.95%	1.01%
	H2 HEUR (EUR)	0.96%	0.96%
	I2 (USD)	1.00%	1.06%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.80%	1.80%
	X3 (USD)	1.81%	1.81%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3 HAUD (AUD)	0.13%	0.13%
Euro Corporate Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.19%	1.19%
	A2 HSEK (SEK)	1.19%	1.19%
	A2 HUSD (USD)	1.18%	1.53%
	A3 (EUR)	1.19%	1.19%
	A3 HGBP (GBP)	1.19%	1.42%
	F2 (USD)	0.82%	0.84%
	F2 HUSD (USD)	0.82%	1.06%
	G2 (EUR)	0.65%	0.65%
	G2 HCHF (CHF)	0.65%	0.67%
	H2 (EUR)	0.82%	0.82%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.82%	0.82%
	H2 HUSD (USD)	0.83%	1.23%
	H3 (EUR)	0.82%	0.83%
	H3 HGBP (GBP)	0.83%	1.02%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	1.06%
	I3 (EUR)	0.75%	0.75%
	I3 (USD)	0.75%	0.75%
	X2 (EUR)	1.54%	1.54%
	X3 (EUR)	1.54%	1.54%
Euro High Yield Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.35%
	A3 (EUR)	1.18%	1.18%
	A3 HUSD (USD)	1.18%	1.18%
	F3 HUSD (USD)	0.80%	1.01%
	H2 (EUR)	0.81%	0.81%
	H2 HUSD (USD)	0.81%	0.81%
	H3 (EUR)	0.81%	0.81%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Euro High Yield Bond Fund (continued)			
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.80%
	I3 HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.53%	1.53%
	X3 (EUR)	1.53%	1.53%
	Z2 (EUR)	0.10%	0.10%
	Z2 HGBP (GBP)	0.10%	0.10%
Global Corporate Bond Fund			
	A2 (USD)	1.23%	1.23%
	A2 HEUR (EUR)	1.23%	1.23%
	H2 (USD)	0.86%	0.86%
	H2 HEUR (EUR)	0.86%	0.86%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.57%	1.57%
Global High Yield Bond Fund			
	A2 (USD)	1.21%	1.22%
	A2 HEUR (EUR)	1.21%	1.21%
	A3 (USD)	1.21%	1.21%
	A3 HEUR (EUR)	1.20%	1.20%
	F2 (USD)	0.84%	0.84%
	H2 (USD)	0.84%	0.84%
	H2 HEUR (EUR)	0.84%	0.84%
	H3 HEUR (EUR)	0.84%	0.84%
	I2 (USD)	0.75%	0.87%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.56%	1.56%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3 HAUD (AUD)	0.13%	0.13%
	Z3 HGBP (GBP)	0.12%	0.12%
Strategic Bond			
	A2 (USD)	1.19%	1.19%
	A2 HEUR (EUR)	1.20%	1.20%
	H2 HEUR (EUR)	0.82%	0.82%
	H3 HEUR (EUR)	0.82%	0.82%
	IU2 (USD)	0.77%	0.77%
Total Return Bond Fund			
	A2 (EUR)	1.18%	1.18%
	A2 HUSD (USD)	1.17%	1.17%
	A3 (EUR)	1.17%	1.17%
	F2 HUSD (USD)	0.80%	0.80%
	H2 (EUR)	0.79%	0.79%
	H3 (EUR)	0.80%	0.80%
	X2 (EUR)	1.77%	1.77%
	Z2 HGBP (GBP)	0.09%	0.09%
Asian Dividend Income Fund			
	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.91%	1.91%
	A2 (USD)	1.93%	1.93%
	A3 (EUR)	1.94%	1.94%
	A3 (SGD)	1.94%	1.94%
	A3 (USD)	1.94%	1.94%
	A3 HCNH (CNH)	1.93%	1.93%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Asian Dividend Income Fund (continued)			
	F3 (USD)	1.15%	1.15%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.14%	1.14%
	H2 (USD)	1.14%	1.14%
	H3 (EUR)	1.13%	1.13%
	H3 (USD)	1.14%	1.14%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
	Q3 (GBP)	0.90%	0.90%
	Q3 (USD)	0.90%	0.90%
	X2 (USD)	2.53%	2.53%
Asian Growth Fund			
	A2 (EUR)	2.03%	2.03%
	A2 (SGD)	2.02%	2.02%
	A2 (USD)	2.02%	2.02%
	H2 (EUR)	1.22%	1.22%
	H2 (USD)	1.22%	1.22%
	X2 (EUR)	2.62%	2.62%
	X2 (USD)	2.62%	2.62%
Euroland Fund			
	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.88%	1.88%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.95%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.10%	1.10%
	G2 (EUR)	0.85%	0.91%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HGBP (GBP)	1.08%	1.15%
	H2 HUSD (USD)	1.08%	1.28%
	I1 (EUR)	1.00%	1.05%
	I2 (EUR)	1.00%	1.05%
	I2 (USD)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.08%
	I2 HUSD (USD)	1.00%	1.23%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.56%
European Growth Fund			
	A2 (EUR)	1.91%	1.91%
	B1 (EUR)	1.12%	1.12%
	H1 (EUR)	1.10%	1.10%
	H2 (EUR)	1.11%	1.11%
	I1 (EUR)	1.00%	1.01%
	I2 (EUR)	1.00%	1.02%
	R1 (EUR)	1.95%	1.95%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
European Growth Fund (continued)	R1 HUSD (USD)	1.95%	1.95%
	X2 (EUR)	2.52%	2.52%
Japan Opportunities Fund	A2 (USD)	1.92%	1.92%
	H2 (USD)	1.31%	1.31%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Pan European Dividend Income Fund	A2 (EUR)	2.09%	2.09%
	A2 HUSD (USD)	2.09%	2.09%
	A3 (EUR)	2.08%	2.08%
	E2 (EUR)	0.81%	0.81%
	E2 HUSD (USD)	0.81%	1.17%
	E3 (EUR)	0.81%	0.81%
	H2 (EUR)	1.29%	1.29%
	H3 (EUR)	1.29%	1.29%
	IU3 (EUR)	1.22%	1.22%
Pan European Equity Fund	A1 (EUR)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	A2 HUSD (USD)	1.89%	1.89%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.09%	1.09%
	F2 HUSD (USD)	1.09%	1.09%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.09%	1.09%
	H2 (EUR)	1.09%	1.09%
	H2 (USD)	1.09%	1.09%
	H2 HUSD (USD)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
	X2 HUSD (USD)	2.49%	2.49%
US Growth Fund	A2 (USD)	1.93%	1.93%
	H2 (USD)	1.14%	1.14%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.53%	2.53%
Asia-Pacific Property Equities Fund	A2 (EUR)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A3 (SGD)	1.90%	1.90%
	A3 (USD)	1.90%	1.90%
	H2 (EUR)	1.10%	1.10%
	H2 (USD)	1.10%	1.10%
	H3 (USD)	1.10%	1.10%
	I2 (EUR)	1.00%	1.00%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Asia-Pacific Property Equities Fund (continued)			
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
China Fund	A1 (USD)	1.94%	1.94%
	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	H1 (USD)	1.15%	1.15%
	H2 (EUR)	1.15%	1.15%
	H2 (USD)	1.15%	1.15%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.55%	2.55%
Global Equity Income Fund	A2 (USD)	2.12%	2.12%
	A3 (EUR)	2.12%	2.12%
	A3 (USD)	2.12%	2.12%
	E3 (USD)	0.85%	0.85%
	H2 (EUR)	1.33%	1.33%
	H3 (EUR)	1.32%	1.32%
	I2 (USD)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.77%	1.77%
	A2 (GBP)	1.77%	1.77%
	A2 HEUR (EUR)	1.77%	1.77%
	A2 HUSD (USD)	1.77%	1.77%
	H1 HEUR (EUR)	1.27%	1.27%
	H2 (GBP)	1.27%	1.27%
	H2 HEUR (EUR)	1.27%	1.27%
	IU2 HEUR (EUR)	1.29%	1.29%
	IU2 HUSD (USD)	1.29%	1.29%
	X2 HEUR (EUR)	2.37%	2.37%
	Z2 (GBP)	0.43%	0.43%
Global Natural Resources Fund	A2 (EUR)	2.23%	2.23%
	A2 (USD)	2.23%	2.23%
	H2 (EUR)	1.43%	1.43%
	H2 (GBP)	1.43%	1.86%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.65%
	X2 (EUR)	2.83%	2.83%
Global Property Equities Fund	A2 (EUR)	1.90%	1.90%
	A2 (GBP)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HEUR (EUR)	1.90%	1.90%
	A3 (SGD)	1.90%	2.07%
	A3 (USD)	1.90%	1.90%
	F2 (USD)	1.10%	1.36%
	F3 (USD)	1.10%	1.10%
	G2 (USD)	0.85%	1.12%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Global Property Equities Fund (continued)			
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H2 (EUR)	1.10%	1.20%
	H2 (GBP)	1.10%	1.33%
	H2 (USD)	1.10%	1.18%
	H2 HCHF (CHF)	1.10%	1.10%
	H2 HEUR (EUR)	1.10%	1.10%
	H3 (EUR)	1.10%	1.10%
	H3 (USD)	1.10%	1.10%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I3 (EUR)	1.00%	1.02%
	X2 (USD)	2.50%	2.50%
Global Technology Fund			
	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.89%	1.89%
	A2 HCNH (CNH)	1.88%	2.08%
	A2 HSGD (SGD)	1.89%	1.89%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.09%	1.09%
	F2 (USD)	1.10%	1.10%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H1 (USD)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 (GBP)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HEUR (EUR)	1.08%	1.08%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	X2 (USD)	2.49%	2.49%
Japanese Smaller Companies Fund			
	A2 (JPY)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HEUR (EUR)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.08%	1.08%
	F2 HUSD (USD)	1.08%	1.08%
	H2 (JPY)	1.09%	1.09%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Japanese Smaller Companies Fund (continued)	H2 (USD)	1.09%	1.09%
	H2 HEUR (EUR)	1.09%	1.09%
	H2 HUSD (USD)	1.09%	1.09%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (JPY)	1.00%	1.00%
	X2 (USD)	2.48%	2.48%
	Z2 (JPY)	0.10%	0.10%
Pan European Alpha Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HGBP (GBP)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	F2 HUSD (USD)	1.38%	1.38%
	H1 (EUR)	1.23%	1.23%
	H1 HGBP (GBP)	1.23%	1.23%
	H2 (EUR)	1.23%	1.23%
	H2 HUSD (USD)	1.23%	1.23%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	Q2 (EUR)	1.00%	1.00%
	Q2 HGBP (GBP)	1.00%	1.00%
	Q2 HUSD (USD)	1.00%	1.00%
	S2 (EUR)	2.18%	2.18%
	S2 HSGD (SGD)	2.18%	2.18%
	S2 HUSD (USD)	2.18%	2.18%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
	Z2 (EUR)	0.09%	0.09%
Pan European Property Equities Fund	A2 (EUR)	1.90%	1.90%
	A2 (SGD)	1.90%	2.90%
	A2 HCNH (CNH)	1.90%	3.85%
	A2 HUSD (USD)	1.90%	3.81%
	A3 (EUR)	1.90%	1.90%
	G2 (EUR)	0.85%	2.29%
	H2 (EUR)	1.10%	2.41%
	H2 HUSD (USD)	1.10%	1.10%
	H3 (EUR)	1.10%	2.37%
	I2 (EUR)	1.00%	1.01%
	I2 HUSD (USD)	1.00%	2.87%
	X2 (EUR)	2.50%	2.50%

Notes to the Financial Statements (continued)

As at 31 December 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Pan European Smaller Companies Fund	A1 (EUR)	1.90%	2.25%
	A2 (EUR)	1.90%	2.13%
	A2 HUSD (USD)	1.89%	2.29%
	H1 (EUR)	1.09%	1.09%
	H2 (EUR)	1.10%	1.39%
	H2 HUSD (USD)	1.10%	1.10%
	I1 (EUR)	1.00%	1.33%
	I2 (EUR)	1.00%	1.33%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.66%

Notes to the Financial Statements (continued)

As at 31 December 2017

21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows.

Fund	Amount in fund currency	Fund	Amount in fund currency	Fund	Amount in fund currency
Core Credit Fund	USD	Asian Dividend Income Fund	USD	Asia-Pacific Property Equities Fund	USD
Commissions	-	Commissions	163,796	Commissions	81,261
Taxes	-	Taxes	95,201	Taxes	21,294
Other costs	-	Other costs	31,144	Other costs	8,330
Total transaction cost	-	Total transaction cost	290,141	Total transaction cost	110,885
Emerging Market Corporate Bond Fund	USD	Asian Growth Fund	USD	China Fund	USD
Commissions	-	Commissions	10,993	Commissions	394,782
Taxes	-	Taxes	12,423	Taxes	145,830
Other costs	-	Other costs	1,666	Other costs	21,578
Total transaction cost	-	Total transaction cost	25,082	Total transaction cost	562,190
Euro Corporate Bond Fund	EUR	Euroland Fund	EUR	Global Equity Income Fund	USD
Commissions	22,998	Commissions	830,641	Commissions	3,682
Taxes	-	Taxes	463,207	Taxes	1,571
Other costs	-	Other costs	702,349	Other costs	201
Total transaction cost	22,998	Total transaction cost	1,996,197	Total transaction cost	5,454
Euro High Yield Bond Fund	EUR	European Growth Fund	EUR	Global Multi-Asset Fund	GBP
Commissions	1,267	Commissions	16,478	Commissions	6,701
Taxes	-	Taxes	6,071	Taxes	3,563
Other costs	-	Other costs	13,289	Other costs	30
Total transaction cost	1,267	Total transaction cost	35,838	Total transaction cost	10,294
Global Corporate Bond Fund	USD	Japan Opportunities Fund	JPY	Global Natural Resources Fund	USD
Commissions	122	Commissions	1,630,512	Commissions	4,588
Taxes	-	Taxes	-	Taxes	2,912
Other costs	-	Other costs	-	Other costs	81
Total transaction cost	122	Total transaction cost	1,630,512	Total transaction cost	7,581
Global High Yield Bond Fund	USD	Pan European Dividend Income Fund	EUR	Global Property Equities Fund	USD
Commissions	724	Commissions	427	Commissions	173,774
Taxes	-	Taxes	-	Taxes	37,775
Other costs	50	Other costs	94	Other costs	6,654
Total transaction cost	774	Total transaction cost	521	Total transaction cost	218,203
Strategic Bond Fund	USD	Pan European Equity Fund	EUR	Global Technology Fund	USD
Commissions	290	Commissions	882,660	Commissions	425,681
Taxes	-	Taxes	1,022,552	Taxes	115,931
Other costs	-	Other costs	255,999	Other costs	112,193
Total transaction cost	290	Total transaction cost	2,161,211	Total transaction cost	653,805
Total Return Bond Fund	EUR	US Growth Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	9,836	Commissions	2,635	Commissions	44,035,103
Taxes	-	Taxes	-	Taxes	-
Other costs	-	Other costs	119	Other costs	-
Total transaction cost	9,836	Total transaction cost	2,754	Total transaction cost	44,035,103

Notes to the Financial Statements (continued)

As at 31 December 2017

21. Transaction Costs (continued)

Fund	Amount in fund currency	Fund	Amount in fund currency
Pan European Alpha Fund	EUR	Pan European Smaller Companies Fund	EUR
Commissions	939,896	Commissions	364,263
Taxes	145,485	Taxes	301,272
Other costs	122	Other costs	53,847
Total transaction cost	1,085,503	Total transaction cost	719,382
Pan European Property Equities Fund	EUR		
Commissions	72,541		
Taxes	56,460		
Other costs	15,129		
Total transaction cost	144,130		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

22. Subsequent Events

There have been no subsequent events after 31 December 2017.

APPENDIX – unaudited

As at 31 December 2017

Securities Financing Transactions

The funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting period ended 31 December 2017 are detailed below.

Global Data

The following table lists the ten largest issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2017.

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	222,364,683	11.91%	11.10%
Euro High Yield Bond Fund	35,167,555	15.23%	14.07%
Total Return Bond Fund	37,408,336	4.31%	3.99%
Euroland Fund	71,176,354	3.32%	3.29%
European Growth Fund	6,626,031	7.20%	7.14%
Pan European Equity Fund	34,881,595	1.56%	1.55%
China Fund	1,474,533	0.77%	0.64%
Global Equity Income Fund	183,282	1.07%	1.05%
Global Natural Resources Fund	390,234	4.17%	4.15%
Global Property Equities Fund	3,722,850	1.09%	1.07%
Pan European Property Equities Fund	3,622,409	1.21%	1.17%

The table lists the amount of total return swaps held as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 December 2017:

Fund	Market value of total return swaps (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	76,500	-	-

APPENDIX – unaudited (continued)

As at 31 December 2017

Concentration Data

The following table lists the ten largest issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2017.

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund		Global Property Equities Fund		Global Equity Income Fund	
European Financial Stability Facility	79,537,145	Eni	398,105	UK Treasury	90,636
European Investment Bank	34,728,898	Banco Santander Central Hispano	337,950	Atlantia	19,510
Government of Germany	20,374,787	Aurizon Holdings	336,847	Uniper	19,485
Government of Belgium	18,178,240	Nippon Yusen	329,635	Aena	19,437
International Finance Corp	15,377,267	Intesa Sanpaolo	310,848	Iberdrola	19,416
International Bank for Reconstruction and Development	14,052,401	Akzo Nobel	246,707	BNP Paribas	10,436
European Bank for Reconstruction & Development	12,846,340	Bank of China	186,489	BASF	8,245
UK Treasury	9,195,601	Enel	184,706	Enel	5,303
World Bank	6,379,436	Subaru Corp	156,587	UBI Banca	630
European Financial Stability Facility	5,436,007	China Mobile	156,542	Arkema	368
Euroland Fund		Euro High Yield Bond Fund		Pan European Property Equities Fund	
UK Treasury	13,648,234	Government of Germany	12,155,470	Government of France	1,128,070
Iberdrola	3,194,496	European Investment Bank	8,265,625	Kingdom of Netherlands	834,528
Uniper	2,937,471	International Bank for Reconstruction and Development	4,109,967	Unicredit	381,367
Atlantia	2,937,468	International Finance Corp	3,613,324	Royal Bank of Canada	317,935
Aena	2,937,220	European Bank for Reconstruction & Development	3,027,132	Virgin Money Holdings	278,667
Eni	2,813,638	European Financial Stability Facility	2,551,397	Credit Suisse	265,698
Banco Santander Central Hispano	2,378,085	World Bank	1,503,260	Fiat Chrysler Automobiles	217,244
Aurizon Holdings	2,352,311	European Financial Stability Facility	683,900	Banco BPM	95,366
Nippon Yusen	2,302,078	UK Treasury	651,153	Inmarsat Ventures	85,721
Intesa Sanpaolo	2,255,252	Asian Development Bank	390,457	Aveva	82,498
China Fund		European Growth Fund		Total Return Bond Fund	
Eni	157,618	UK Treasury	2,252,671	Government of Germany	10,371,334
Banco Santander Central Hispano	133,794	Aena	485,186	European Investment Bank	8,121,121
Aurizon Holdings	133,363	Iberdrola	485,164	International Bank for Reconstruction and Development	4,224,709
Nippon Yusen	130,509	Uniper	484,895	International Finance Corp	3,555,630
Intesa Sanpaolo	123,067	Atlantia	484,812	European Bank for Reconstruction & Development	2,978,797
Akzo Nobel	97,654	BNP Paribas	260,166	European Financial Stability Facility	2,721,036
Bank of China	73,834	BASF	206,054	World Bank	1,479,258
Enel	73,127	Euler Hermes	150,914	European Financial Stability Facility	729,367
Subaru Corp	62,004	Elis	149,132	Eni	605,068
China Mobile	61,972	Nexity	143,506	Banco Santander Central Hispano	513,636

APPENDIX – unaudited (continued)

As at 31 December 2017

Issuer	Market value of collateral received (in fund currency)
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Pan European Equity Fund

Eni	3,290,037
Banco Santander Central	2,790,996
Hispano	
Aurizon Holdings	2,781,911
Nippon Yusen	2,722,494
Intesa Sanpaolo	2,573,722
Akzo Nobel	2,037,601
UK Treasury	1,908,367
Enel	1,637,211
Bank of China	1,540,138
Subaru Corp	1,293,366

Global Natural Resources Fund

Eni	41,723
Banco Santander Central	35,420
Hispano	
Aurizon Holdings	35,307
Nippon Yusen	34,549
Intesa Sanpaolo	32,581
Akzo Nobel	25,792
Bank of China	19,548
Enel	19,358
China Mobile	16,401
Subaru Corp	16,392

Total Return Swaps

Euro Corporate Bond Fund

The fund does not hold specific collateral in relation to the total return swap as all derivative positions that are held by the fund are collateralised on a net exposure basis.

APPENDIX – unaudited

As at 31 December 2017

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions) as at 31 December 2017.

Counterparty	Market value of securities on loan (in fund currency)	Counterparty	Market value of securities on loan (in fund currency)	Counterparty	Market value of securities on loan (in fund currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund		Total Return Bond Fund	
Citigroup	88,631,100	J P Morgan	17,472,223	J P Morgan	22,705,716
J P Morgan	87,048,098	BNP Paribas	13,614,115	BNP Paribas	14,519,299
BNP Paribas	29,006,236	Credit Suisse	2,753,922	Credit Suisse	183,321
Barclays	13,844,794	HSBC	1,327,295		
RBS	3,834,455				
		European Growth Fund		Pan European Equity Fund	
Euroland Fund		HSBC	4,591,719	J P Morgan	30,991,664
HSBC	27,819,984	Merrill Lynch	1,433,247	HSBC	3,889,931
J P Morgan	26,205,731	Citigroup	367,876		
Merrill Lynch	14,892,428	J P Morgan	233,189	Global Natural Resources Fund	
ABN Amro	2,086,500			J P Morgan	390,234
Citigroup	171,711	Global Equity Income Fund			
		HSBC	183,282		
China Fund		Pan European Property Equities Fund			
J P Morgan	1,474,533	ABN Amro	3,622,409		
Global Property Equities Fund					
J P Morgan	3,722,850				

All counterparties have been included.

Total Return Swaps

Counterparty	Market value of securities on loan (in fund currency)
Euro Corporate Bond Fund	
JP Morgan	76,500

All counterparties have been included.

APPENDIX – unaudited (continued)

As at 31 December 2017

Aggregate transaction data

The following tables provide an analysis of the collateral received by the funds in respect of each type of SFTs as at 31 December 2017.

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund							
Barclays	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	58,431
Barclays	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	54,182
Barclays	United Kingdom	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	43,284
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	14,581,904
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	2,053,399
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	6,893,119
BNP Paribas	France	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	831,908
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	1,252,045
BNP Paribas	France	Corporate Bond	Investment grade	NOK	Triparty	BNP Paribas	274,054
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	1,355,163
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	20,472,496
Citigroup	United States	Corporate Bond	Investment grade	EUR	Bilateral	BNP Paribas	83,147,850
Citigroup	United States	Corporate Bond	Investment grade	USD	Bilateral	BNP Paribas	1,179,019
Citigroup	United States	Government Bond	Investment grade	GBP	Bilateral	BNP Paribas	9,195,601
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	2,655,730
J P Morgan	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	9,073,023
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	6,159,311
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	1,439,802
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	9,248,191
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	3,237,625
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	5,207,142
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	6,732,263
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	1,055,372
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	3,697,192
J P Morgan	United States	Corporate Bond	Investment grade	RUB	Triparty	BNP Paribas	9,760,568
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	16,464,475
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	1,347,090
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	1,179,001
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1,231,966
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	488,827
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,519,919
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	86,965
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,949,749
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,778,400
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	307,269
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	197,036
RBS	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	38,466
RBS	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,067,064
							237,314,901

APPENDIX – unaudited

As at 31 December 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro High Yield Bond Fund							
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	963,766
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	3,235,297
BNP Paribas	France	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	390,457
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	587,650
BNP Paribas	France	Corporate Bond	Investment grade	NOK	Triparty	BNP Paribas	128,628
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	636,047
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	9,608,808
Credit Suisse	Switzerland	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	10,905
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	14,305
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,935,783
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	747,516
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	BNP Paribas	1,438
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	651,153
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	625,800
J P Morgan	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	2,137,981
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	1,451,390
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	339,277
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	2,179,258
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	762,919
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	1,227,019
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	1,586,401
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	248,689
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	871,212
J P Morgan	United States	Corporate Bond	Investment grade	RUB	Triparty	BNP Paribas	2,299,996
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	3,879,716
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	317,430
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	277,822
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	17,439
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	6,976
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	92,657
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,254
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	55,984
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	25,307
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	4,404
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,792
							38,323,476

APPENDIX – unaudited (continued)

As at 31 December 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Total Return Bond Fund							
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	1,027,845
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	3,450,402
BNP Paribas	France	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	416,418
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	626,721
BNP Paribas	France	Corporate Bond	Investment grade	NOK	Triparty	BNP Paribas	137,180
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	678,337
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	10,247,663
Credit Suisse	Switzerland	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	725
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	953
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	195,430
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	615,808
J P Morgan	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	2,103,844
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	1,428,215
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	333,860
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	2,144,462
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	750,737
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	1,207,427
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	1,561,070
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	244,719
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	857,301
J P Morgan	United States	Corporate Bond	Investment grade	RUB	Triparty	BNP Paribas	2,263,271
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	3,817,769
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	312,362
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	273,386
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	511,968
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	203,141
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,709,413
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	36,139
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,641,392
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	739,040
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	127,689
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	81,883
							40,746,570

APPENDIX – unaudited (continued)

As at 31 December 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euroland Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	153,030
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	457,162
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	269,404
ABN Amro	Netherlands	Equity	Main market listing	CAD	Triparty	BNP Paribas	183,061
ABN Amro	Netherlands	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,134,045
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	126,505
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	53,606
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	636
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	123
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,677,565
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	BNP Paribas	47,470
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	13,648,234
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	2,352,311
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	933,355
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	12,449,111
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	166,057
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	7,541,639
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	3,395,718
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	586,712
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	376,221
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	255
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	11,578,902
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	123,488
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,933,881
Merrill Lynch	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,043,101
							75,231,592

APPENDIX – unaudited (continued)

As at 31 December 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
European Growth Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	270,842
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	114,973
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	107
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,365
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	265
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,588,200
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	BNP Paribas	7,192
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,252,671
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	20,932
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	8,302
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	110,760
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,474
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	67,107
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	30,216
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	5,219
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3,347
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	255
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,114,879
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	11,903
Merrill Lynch	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	282,357
Merrill Lynch	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	100,454
							6,992,820
Pan European Equity Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,192,708
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	BNP Paribas	10,069
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,908,367
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	2,781,911
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,103,810
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	14,722,679
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	196,383
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	8,918,971
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	4,015,860
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	693,867
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	444,930
							36,989,555

APPENDIX – unaudited (continued)

As at 31 December 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund currency)
China Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	133,363
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	52,909
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	705,745
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	9,414
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	427,551
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	192,513
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	33,256
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	21,329
							1,576,080
Global Equity Income Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	103,840
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	90,636
							194,476
Global Natural Resources Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	35,307
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	13,997
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	186,758
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,485
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	113,181
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	50,941
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	8,797
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	5,646
							417,112
Global Property Equities Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	336,847
J P Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	133,641
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,782,665
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	23,775
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,079,946
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	486,222
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	84,013
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	53,875
							3,980,984
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	265,698
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	793,619
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	467,740
ABN Amro	Netherlands	Equity	Main market listing	CAD	Triparty	BNP Paribas	317,935
ABN Amro	Netherlands	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,968,832
							3,813,824

The lending and collateral transactions are on an open basis and can be recalled on demand.

APPENDIX – unaudited (continued)

As at 31 December 2017

Total Return Swaps

The total return swaps held by Euro Corporate Bond Fund are due to mature in less than six months.

The fund does not hold specific collateral in relation to the total return swap as all derivative positions that are held by the fund are collateralised on a net exposure basis.

All collateral is held in segregated accounts.

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table lists the funds' return and cost for each type of SFTs for the year ended 31 December 2017.

Counterparty	Total gross amount of securities lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	% return of the securities lending agent	Net securities lending income retained by the fund (in fund currency)	% return of the fund
Euro Corporate Bond Fund	210,866	31,624	15%	179,242	85%
Euro High Yield Bond Fund	77,066	11,558	15%	65,508	85%
Total Return Bond Fund	68,894	10,332	15%	58,562	85%
Asian Dividend Income Fund	8,502	1,275	15%	7,227	85%
Euroland Fund	84,565	12,682	15%	71,883	85%
European Growth Fund	9,693	1,454	15%	8,239	85%
Pan European Equity Fund	175,736	26,355	15%	149,381	85%
US Growth Fund	113	17	15%	96	85%
Asia-Pacific Property Equities Fund	673	101	15%	572	85%
China Fund	5,266	790	15%	4,476	85%
Global Equity Income Fund	9	1	15%	8	85%
Global Natural Resources Fund	3,528	529	15%	2,999	85%
Global Property Equities Fund	8,069	1,210	15%	6,859	85%
Pan European Alpha Fund	8,470	1,270	15%	7,200	85%
Pan European Property Equities Fund	25,024	3,753	15%	21,271	85%

Total Return Swaps

Counterparty	Total gross amount of securities lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	% return of the securities lending agent	Net securities lending income retained by the fund (in fund currency)	% return of the fund
Euro Corporate Bond Fund	57,571	-	0%	57,571	100%

APPENDIX – unaudited

As at 31 December 2017

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the risk management process.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

APPENDIX – unaudited (continued)

As at 31 December 2017

The VaR method, limits and utilisation of those limits for the period from 1 July 2017 to 31 December 2017 are summarised in the table below:

VaR Results - for the period ended 31 December 2017

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	85.85%	105.87%	95.03%	200%	42.93%	52.94%	47.52%
Emerging Market Corporate Bond Fund*	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	71.03%	134.16%	110.41%	200%	35.52%	67.08%	55.21%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	95.78%	122.21%	105.74%	200%	47.89%	61.11%	52.87%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	75.42%	106.07%	89.48%	200%	37.71%	53.04%	44.74%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	88.80%	113.53%	100.03%	200%	44.40%	56.77%	50.02%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	107.36%	130.32%	118.96%	200%	53.68%	65.16%	59.48%
Core Credit Fund	Absolute VaR	n/a	0.62%	1.23%	0.95%	20%	3.11%	6.15%	4.76%
Pan European Alpha Fund	Absolute VaR	n/a	3.49%	8.83%	6.24%	20%	17.43%	44.15%	31.18%
Strategic Bond Fund	Absolute VaR	n/a	1.72%	2.54%	2.08%	20%	8.59%	12.71%	10.41%
Total Return Bond Fund	Absolute VaR	n/a	1.26%	2.09%	1.54%	20%	6.32%	10.45%	7.69%

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 December 2017

Fund	Leverage		
	Minimum	Maximum	Average
Core Credit Fund	21.31%	100.72%	43.23%
Emerging Market Corporate Bond Fund*	0.00%	13.42%	5.41%
Euro Corporate Bond Fund	29.55%	55.55%	39.28%
Euro High Yield Bond Fund	37.23%	109.00%	59.79%
Global Corporate Bond Fund	48.09%	163.50%	89.04%
Global High Yield Bond Fund	47.78%	156.82%	80.89%
Strategic Bond Fund	49.00%	193.84%	92.93%
Total Return Bond Fund	195.86%	418.22%	293.76%
Pan European Alpha Fund	50.73%	110.42%	74.73%
China Fund	45.23%	56.04%	50.63%

* Results for the Emerging Market Corporate Bond Fund have been stated for the period ended 15 December 2017, at which date the global exposure calculation method was changed to the commitment approach.

APPENDIX – unaudited (continued)

As at 31 December 2017

Funds using the Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2017 to 31 December 2017. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French “Plan d'Epargne en Actions” (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period 1 July 2017 to 31 December 2017, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 31 December 2017
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	88.48%
Janus Henderson Horizon Fund - Euroland Fund	99.15%
Janus Henderson Horizon Fund - European Growth Fund	88.77%
Janus Henderson Horizon Fund - Pan European Equity Fund	90.48%

General Information

Janus Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to nineteen equity funds and eight bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Company website: www.jaunshenderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Janus Henderson Horizon Fund.

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Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provides investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Vischerstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

H033597/0118