

**E. I. STURDZA FUNDS Plc**

(An umbrella fund with variable share capital and segregated liability between sub-funds)

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

for the six month period ended 30 June 2015

# E.I. Sturdza Funds Plc

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**No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the Strategic Global Quality Fund and the Strategic European Smaller Companies Fund and the shares in the Strategic Global Quality Fund and the Strategic European Smaller Companies Fund may not be marketed to investors in the Federal Republic of Germany.**

# E.I. Sturdza Funds Plc

## Company Information

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Investment Adviser to - Strategic Euro Bond Fund, - Strategic Global Bond Fund and - Strategic US Momentum and Value Fund	Banque Baring Brothers Sturdza S.A. 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland
Investment Adviser to - Nippon Growth (UCITS) Fund	Evarich Asset Management Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku Tokyo 107-0061 Japan
Investment Adviser to - Strategic Emerging Europe Fund	Armajaro Asset Management LLP 16 Charles Street London, W1J 5DS United Kingdom

## **E.I. Sturdza Funds Plc**

### **Company Information (continued)**

Investment Adviser to - Strategic Europe Value Fund - Strategic Global Quality Fund	Lofoten Asset Management Limited 45 Great Peter Street, London, SW1P 3LT, United Kingdom
Investment Adviser to - Strategic European Smaller Companies Fund	Pascal Investment Advisers SA. Rue du Rhône 116 P.O. Box 3445 1211 Geneva 3 Switzerland
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Company Secretary	Chartered Corporate Services Taney Hall Eglinton Terrace Dundrum Dublin 14 Ireland
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## **E.I. Sturdza Funds Plc**

### **Company Information (continued)**

Swiss Representative and Paying Agent	Banque Baring Brothers Sturdza S.A. 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3 Switzerland
UK Facilities Agent	Global Funds Registration Limited 7 Chertsey Road Woking Surrey GU21 5AB United Kingdom
French Centralising Correspondent	Caceis Bank 1/3, Place Valhubert 75013 Paris France
German Paying Agent and Information Agent	Marcard, Stein & Co. Ballindamm 36 D-20095 Hamburg Germany
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Der Oesterreichischen Sparkassen AG Graben 21 1010 Wien Austria
Swedish Paying Agent	Skandinaviska Enskilda Banken AB KBBV 106 40 Stockholm Sweden Visiting address: Kungsträdgårdsgatan 8
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# **E.I. Sturdza Funds Plc**

## **Investment Manager's Report for the six month period ended 30 June 2015**

### **Strategic China Panda Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, LBN Advisers Ltd.

#### **FUND PERFORMANCE**

During the period under review the net assets value ("NAV") per share in the USD Class increased by USD 351.33 from USD 2,268.74 to USD 2,620.07. In percentage terms the total return was +15.49%. In the Euro Class, the NAV per share increased by EUR 342.89 from EUR 2,206.08 to EUR 2,548.97. In percentage terms the total return was +15.54%. In the GBP Class, the NAV per share increased by GBP 351.35 from GBP 2,235.51 to GBP 2,586.86. In percentage terms the total return was +15.72%.

During the period the benchmark, the MSCI China Index, increased by 12.64%

As at 30 June 2015, various positions within the Strategic China Panda Fund representing 7.46% of the Net Asset Value have been suspended from their primary and secondary markets. The Investment Manager, in conjunction with the Investment Adviser, has been monitoring available information relating to these positions and market events to determine fair value of the relevant securities within the calculation of the Net Asset Value of the Strategic China Panda Fund.

#### **MARKET OVERVIEW**

The first six months turned out to be another volatile period for Chinese equities. After a brief consolidation, Chinese equities resumed their upward trend in March as Premier Li pledged to support the economy with more measures and The People's Daily (the government mouth piece) published positive comments on the stock market. This upward trend broke down in June however on an accelerated IPO pipeline, a tightening of margin financing and share placements. The CSI 300 ended the first half of 2015 with a 27% gain (it was up as much as 52% at one point), while the MSCI China Total Return Index was up 14.8% (and as much as 28% at one point). This A share stocks led the rally and outperformed H shares by a wide margin again after a strong 2014. Railway, internet, military, environmental and reform play state-owned enterprises took over from financials as the focus of market in the first half of the year.

The stock market was in a sweet spot after the easing cycle kicked off late last year. There was either interest rate or reserve requirement ratio cuts in five out of six months in the first half of the year, but the pledge by Premier Li to support the economy and positive comments on the stock market by the People's Daily were the major catalysts that triggered the huge rally in the A share market. Rampant growth of margin trading further added fuel to the buoyant stock market, and it was estimated that the stock margin lending balance spiked from around RMB 1 trillion at the beginning of the year to as high as RMB 2.3 trillion in June. In terms of margin financing as percentage of total market capitalization, it reached as high as 4%. As for Hong Kong, H shares played catch up in April after an announcement from the Chinese government that it will allow Chinese mutual funds to buy Hong Kong listed stocks directly. H shares trading at a deep discount to their dually listed A share counterparts and stocks trading at deep discount to A share peers saw a significant re-rating.

# **E.I. Sturdza Funds Plc**

## **Investment Manager's Report for the six month period ended 30 June 2015**

### **Strategic China Panda Fund (continued)**

#### **MARKET OVERVIEW (continued)**

The overall macro trend remained lackluster, but green shoots emerged in the property market thanks to the rate cuts and relaxation of restrictive administrative measures such as the home purchase limit and a down payment requirement cut. Not only did property transaction volumes pick up but property prices in the first tier cities also increased. The anti-corruption drive was still in full force and so high end spending remained depressed and gaming revenue growth in Macau, a victim of this campaign, continued to disappoint after a bad 2014.

#### **PORTFOLIO STRATEGY**

In the first half of 2015, we allocated more than 20% of the portfolio to A shares, but this weighting has been cut down to the low teens level in July. We took advantage of the recent A share rebound to sell into strength, and look to further cut down the weighting when the price is right. Going forward, our focus will be tilted towards H shares and Chinese ADRs as they are more market driven and offer better value than A shares. In November, ADRs will be added to the MSCI China index and we see this as a re-rating catalyst for ADRs as the time draws nearer.

In this volatile environment, we prefer defensive stocks with good dividend yield support or growth stocks with high earnings growth visibility that are trading at reasonable valuation. Sector wise, we like Chinese properties, following on from an improvement in the physical market, and internet stocks with a competitive platform strategy (e.g. e-commerce plays). The auto sector has been under pressure since the second quarter on disappointing sales figures, but we remain overweight in this sector as our bets are more on component/parts manufacturers with diversified market exposure which are not that sensitive to slowdown in the Chinese auto market. Export plays with major production bases in China are also on our radar screen as they benefit from a strong US dollar and we remain selective on the consumer sector, preferring to stick to strong retail brands which continue to gain market share amidst the lackluster macro environment.

We do not think the China story is over, but this is one of those macro events we see in China every now and then. This has happened before in 2011 (local government financing vehicle debt concerns) and in 2013 (interbank rate spike due to liquidity withdrawal by the central bank), but the liquidity crises were always resolved as soon as the government stepped in. The MSCI China P/E is now cheap at about 10x post recent correction and we believe that patient investors will be rewarded eventually.

#### **MARKET OUTLOOK**

Bullish sentiment towards the A share market was completely reversed post the stock market correction in late June and July. Not only was the high valuation of A shares a concern, interventionist measures by the government (such as short sell ban and government stock purchase) were seen as a backward development in China. Although Chinese stocks listed on the Hong Kong market were not subject to stock margin deleveraging and valuations were not excessive, they were also punished. Post the correction, we see H shares as offering value, with the MSCI China trading at 10x 2015 P/E versus 14x 2015E for the CSI300 Index and expect H shares to outperform A shares for the rest of the year.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report for the six month period ended 30 June 2015**

#### **Strategic China Panda Fund (continued)**

##### **MARKET OUTLOOK (continued)**

Apart from the valuation angle, the A share market is simply considered un-investible by foreign investors given crazy volatility and high frequency of stock market manipulation by the government. Investors who want to play the China recovery are therefore likely to express their view via H shares going forward.

The real economy has yet to respond to policy easing. PMI (purchasing manager index), a leading economic indicator, hovered around 50 while electricity demand growth remained low at low single digit level in the first six months of the year. Nevertheless, we have witnessed green shoots emerging in the property market. Nationwide property sales value growth turned from negative to positive in the second quarter which is an encouraging sign as real estate investment accounts for 20-25% of fixed asset investment in China.

We expect the recent stock market plunge to have near term negative wealth effect on consumption, but the medium to long term impact should be limited. Firstly, stock investment only represents 10% of household financial assets (versus 30% in developed economies like US). Secondly, the savings rate in China is high at over 40% and there is therefore an ample buffer even if individual investors lose money in the stock market. Thirdly, retail sales growth year to date has not picked up despite robust stock market performance. Simply put, Chinese households have strong enough balance sheets to absorb losses and the period of buoyant stock market returns was too short to create a positive wealth effect on the real economy, hence there should not be a big negative wealth effect to talk about.

We do not see the recent market correction posing systematic risk to the real economy either. Now that the PBOC has finally stepped in to provide unlimited credit facilities to the major securities firms, we see forced selling due to margin calls (the culprit of the market plunge) as finally being halted. As only 4.2% of total social financing need is raised from the equity market, we do not see corporates running into working capital problems even if the fund raising function of the capital market is temporarily shut down. After all, market cap/GDP in China is only around 70%, which is not particularly high compared to developed countries like US where it is above 100%.

Lastly, there has been a significant deleveraging of margin financing after the sharp market correction and the margin financing balance has shrunk rapidly from the peak of RMB 2.4 trillion in mid June to only RMB 1.5 trillion now. This is now back to March level which is when the stock market started rallying and we should therefore have seen the worst of the deleveraging. The A share market is likely to be range bound with government support setting the floor at around 3,300 and the ceiling at about 4,500 for the Shanghai Composite Index, and once the A share market stabilizes, investors are likely to revisit fundamentals of H shares which are trading at undemanding valuations.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Euro Bond Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Baring brothers Sturdza SA.

#### **FUND PERFORMANCE**

During the period under review the net asset value ("NAV") per share in the Euro Accumulating Class decreased by EUR 20.72 from EUR 1,160.99 to EUR 1,140.27. In percentage terms the total return was -1.78%. In the Euro Distributing Class, the NAV per share decreased by EUR 18.88 from EUR 1,061.60 to EUR 1,029.13. In percentage terms the total return including the dividend of EUR 13.59 per share was -1.78%. In the Euro Institutional Class, the NAV per share decreased by EUR 16.92 from EUR 1,032.54 to EUR 1,015.62. In percentage terms the total return was -1.64%.

In the CHF Accumulating Class, the NAV per share decreased by CHF 26.37 from CHF 1,021.54 to CHF 995.08. In percentage terms the total return was -2.58%. In the CHF Institutional Class the NAV per share decreased by CHF 25.73 from CHF 1,026.60 to CHF 1,000.87. In percentage terms the total return was -2.51%.

During the period the benchmark, the Euribor 3m, increased by 0.03%

#### **MARKET OVERVIEW**

The fixed income markets performed very well until March before being impacted by increased volatility and liquidity concerns. During the first quarter they were dominated by deflation fears in Europe, disappointing economic data in the US and Central banks stimulus. Indeed, the European Central Bank ('ECB') announced its first Quantitative Easing ('QE') program in January. At the end of the quarter, economic data in Europe started to show signs of improvement and as a result, growth projections were revised higher despite unemployment remaining high. The Greek drama then started to push credit and periphery spreads wider. In this context, Eurozone government bond market volatility increased given reduced deflation concerns, better growth expectations and also on the basis of technical factors. The consequence of thin market liquidity and higher volatility was an increase of 10y German Bund yields from 0.54% to 0.76% between January 1st and June 30th with a low at 0.05% and a peak at 1.06%.

#### **PORTFOLIO STRATEGY**

In 2015, the fund started the year with a size of EUR 111.6 million, climbed to EUR 121.5 in April and reached EUR 113.7 million at the end of June. During the first 6 months of this year, our investment grade bonds exposure remained stable around 98% with a low at 95% in January and a peak at 99% in June. The Investment Adviser actively managed the modified duration of the Fund: the duration was kept at around 2.5 in January, then increased progressively above 2.5 through April considering ECB QE announcement, deflation risk concerns and disappointing economic statistics, particularly in the US. In June, the modified duration was reduced to 2.1 due to a sharp increase in bond market volatility and the liquidity collapse, even in the most liquid markets – government bonds. The modified duration was increased by taking new positions in the 5 to 10 year bucket partially hedged with Bund futures in order to keep the duration around 2.5. With regard to credit exposure during this first half of 2015, the S&P score of the Fund increased progressively from 71.3 points at the end of January to 82.5 points at the end of June. The low S&P score in January was the result of the reduction of exposure to the Oil & Gas sector and the stretched valuations in peripheral countries.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Euro Bond Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

In January, the Investment Adviser bought new Volkswagen and BMW issues in the primary market. He increased the weight of Export-Import Bank of Korea, Wendel and Robert Bosch and added 2 new names; AstraZeneca and WPP, for their decent spread/quality and potential positive impact of ECB's QE. On the sell side, he decreased the exposure to the Oil & Gas sector and its exposure to Mexico and China by selling Pemex and reducing the weight of Sinopec. Furthermore, the whole position in the peripheral countries (the Italian Enel and the Spanish government ICO) was sold ahead of the ECB meeting, the Investment Manager anticipating the QE being almost fully priced. The modified duration of the fund was increased from 2.2 to 2.5 in order to take profit of the yield curve bullish flattening.

In February, the assets of the funds climbed from 116.2 to 120.6 million EUR. Most of the new inflows were invested in four new deals in the primary market, Nordea Bank 2025, Roche 2025, Mondelez 2022 and Coca Cola 2023. The exposure to the French BBB rated Wendel was increased and Wolters Kluwer 2018 was switched against the 2023 benchmark issue. In addition, Hutchison Whampoa was decreased as its management is becoming too aggressive in the European telecom sector M&A activity. The Modified Duration was extended from 2.5 to 2.8 in order to benefit from the European bull market before the first wave of purchases by the ECB.

In March, assets did not move significantly. The Fund took part in the Edenred exchange offer (purchase of the new 10y issue against the tender of the 2017 one), sold Nederlandse Gasunie 2017 and decreased the weight of Cnooc in order to reduce China in the country breakdown and Oil & Gas in the sector breakdown. Other corporate bond trades slightly decreased the modified duration of the Fund from 2.8 to 2.6.

In April, assets remained stable around EUR 120 million. The Fund participated in two new issues: Anheuser Busch InBev 2023 and Bristol Myers Squibb 2025. The reduced weight of Chinese Oil & Gas companies, which started in March, led to the sale of the remaining positions in Cnooc and Sinopec. Consequently exposure to China was reduced to 0% and the weight of Oil & Gas from 6.8% to 5.8%. The modified duration of the Fund slightly increased from 2.6 to 2.7.

In May, the Investment Manager participated in four new issues given higher term premium: Adecco 2022, General Electric 2023, Unilever 2023 and Tennet Holding 2021. These positions were mainly financed by the sale of remaining positions in Adecco 2018, Nederlandse Gasunie 2017 and by reducing positions in BMW 2025 and Roche 2025. The Investment Manager decided to sell the remaining position in America Movil given its tight spread and, consequently, exposure to Mexico was reduced to 0% and the weight of Telecoms from 7.8% to 5.6%. The modified duration of the Fund slightly increased from 2.7 to 2.8.

In June, the Investment Manager bought Wal-Mart 2026 at 1.83% (Bund + 82bp) and sold Deutsche Bahn 2021 at 0.78% (Bund + 34bp). The Modified Duration was decreased from 2.8 to 2.1 given increased uncertainty due to the Greek crisis.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Euro Bond Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

At the end of June 2015, the breakdown of the portfolio was as follows:

- 1% Cash
- 87.2% Corporates
- 4.4% Financials
- 7.4% Non AAA rated Sovereign & Government Agencies
- Duration overlay: short position of 360 Bunds in the futures market, equivalent of -65.6% of the duration of the portfolio

The average coupon was 2.8%, the average maturity 3 years and the average yield to maturity 1.26%. The average rating was still A- with an S&P score at 82.5 points. The average spread was 29 bps above asset swaps and 89 bps above German Government.

In terms of performance, the first quarter of 2015 was good and better than our expected returns objectives given yields and spreads levels. The first 3 months were positively impacted by the combination of a decline in long-term core Eurozone government rates, the continued recovery of Eurozone's peripheral economies and tighter corporate spreads due to the appetite for yields in the wake of January's ECB QE announcement. Regarding credit spreads performance, the best months were February and April due to the periphery and core Investment Grade spreads rally. The second quarter was negatively impacted by a sharp increase in volatility and liquidity collapse mostly due to the Greek drama. In this context, the Fund returned a negative year to date performance of -1.79% to 30 June 2015.

##### **MARKET OUTLOOK**

Our forecast for the second half of 2015 is optimistic as current yields and spreads levels should represent a good buying opportunity. The Investment Adviser thinks that the ECB will stay very accommodative and that Mr Draghi will continue his "whatever it takes" policy during the Greek crisis. The Central Bank is ready to intervene to prevent a major markets drawdown. The bond market liquidity is an issue and the Investment Manager will continue to be invested in liquid assets. Depending on the development of the Greek crisis, the Investment Manager may maintain the duration risk of the Fund between 2 and 2.5. Peripheral spreads will not be considered as a buying opportunity as long as the Investment Manager is worried about a possible Greek default. On the credit side, the European QE will underpin high grade corporate bonds. The bond selection will be driven by opportunities in both primary and secondary markets. Consequently, we are still confident that positive returns will be achievable as a result of the carry of corporates, their spread tightening potential, credit selection and active management of duration and yield curve.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Nippon Growth (UCITS) Fund**

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Evarich Asset Management.

#### **FUND PERFORMANCE**

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis as of 30 June 2015 was 12.9% higher compared with that of 31 December 2014 while the TOPIX went up 15.8% during the same period, thus the fund underperformed the index slightly.

The fund put one new name (Otsuka) into the portfolio with one stock (Asahi Kasei) sold out. The best five performers among the TSE 33 sectors during the period were insurance, retail, miscellaneous manufacturing, banks and miscellaneous finance, while the worst five performers were marine transportation, steel, mining, warehousing and real estate.

The largest five holdings in the portfolio: Itochu (+25.2%), Mitsubishi UFJ Financial (+32.4%), Mizuho Financial (+30.9%), Sumitomo Mitsui Trust (+21.0%), and Sumitomo Mitsui Financial (+24.8%) all performed fairly well.

#### **MARKET OVERVIEW**

At the beginning of January, the Japanese market continued the weak trend seen at the end of 2014 due to concerns over economic conditions in Europe, Greek political situations and that resource producing countries that would suffer from a sharp decline in oil prices. However, the market recovered after the ECB announced its decision on quantitative easing. From the middle of 2014, when the Japanese economy was stagnant because of the consumption tax hike and bad weather conditions, passive funds (particularly the Bank of Japan ('BoJ') and the Government Pension Investment Fund) were big buyers and largely influenced small stocks. Export oriented and defensive stocks outperformed the index massively, and valuation factors did not work, with expensive stocks continuing to rise and cheap stocks becoming even cheaper.

The 10 year Japanese Government Bond ('JGB') yield came down to 0.195% on 20 January but it shot up suddenly to 0.395% on 4 February as favourable economic data was released at the end of January. At the same time a dramatic change in market characteristics started to take place, with economically sensitive domestic stocks leading the rally as investors regained confidence in the economic outlook.

Real GDP growth for 1Q 2015 was revised up and surged from a preliminary number of +2.4% QoQ annualised to +3.9%. Spring wage hike negotiations in April were settled with salary increases of 2.5% YoY, the highest growth since 1998, reflecting a tightening labour market. The stock market recorded the fifth consecutive monthly rise until May, and the market cap of the Tokyo Stock Exchange's first section exceeded over JPY 600 trillion for the first time in history. On 24 June the Nikkei 225 rose to 20,952.7 exceeding the peak during the IT bubble for the first time in more than 18 years. However the market fell back towards the month end as concerns of default in Greece emerged again and the Chinese market fell sharply. The JPY depreciated towards 125.6 versus the USD at one point in June, but after the BoJ Governor Kuroda commented that the JPY was unlikely to weaken further in real effective terms, the JPY started to strengthen. It looks like the yen weakness has gone too far given the trade balance and interest rate differential.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Nippon Growth (UCITS) Fund (continued)**

#### **MARKET OUTLOOK**

It is becoming clear that capital expenditure (capex) will lead Japan's economic recovery. Capex in 1Q 2015 grew 11.0% QoQ annualised, contributing 1.5% points to GDP growth. According to the BoJ's quarterly "Tankan" economic survey in June, the business conditions Diffusion Index ('DI') for large manufacturers improved to +15 from +12 in March and the DI for large non-manufacturers rose sharply from +19 to +23. The capex plans for large manufacturers in FY2015 were strongly revised up to +18.7% YoY from +5.0% YoY in March while large non-manufacturers increased plans from -4.1% YoY to +4.7% YoY. Separately, the government approved "The 2015 update to the Japan revitalization strategy" on 30 June. The main point of this latest version is that the government emphasises supply-side reforms rather than measures originally employed to boost demand and eliminate deflation.

The new strategy explicitly seeks to respond to the emerging issue of supply constraints such as labour shortage and capacity constraint in the Japanese economy. Specifically the strategy aims to enhance overall productivity by expanding the use of IT and robots, encouraging greater innovation and venture business and strengthening corporate governance. The key word of the growth strategy is "higher productivity". We want to reiterate strongly that capex will expand dramatically across all industries as businesses seek higher productivity for the coming four years. This will act as a driving force for strong growth in Japan of 2.0-2.5% in real terms and 3.5-4.0% in nominal terms. The government also released its latest fiscal consolidation plan, where it reiterated its goal of reducing Japan's primary deficit/GDP ratio to -1% by 2018 and eliminate the deficit entirely by 2020. It is important that this goal is achieved as the result of high growth rather than spending cuts.

The current weakness of the yen should stimulate and encourage inbound visitors, inward investment by foreigners and reshoring of Japanese manufacturing further. The corporate governance code by the Tokyo Stock Exchange that came into force on 1 June should push Japanese corporations to release mutual holdings and pursue a higher ROE and increase shareholder returns. Uncertainties over Greece's default and the Chinese market will ease, and the Japanese market should start to regain strong momentum by the end of August. We expect that the 10 year JGB yield will rise to 0.8% towards the end of 2015 despite the BoJ's continuous operation, and the stock market should show a remarkable rally with the Nikkei 225 going over 22,000 by the year end.

#### **PORTFOLIO STRATEGY**

Construction and real estate sectors should have more upside potential with replacement demands expanding sharply and the 2020 Tokyo Olympics related projects starting. The fund is increasing allocation to the machinery sector with the conviction that capex will have to grow to seek higher productivity. The fund will keep a high weighting in banks and the commerce (mainly trading companies) sectors. On the other hand, defensive and technology sectors should be avoided as these have high valuations and lower growth potential.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Emerging Europe Fund**

On 28 April the Directors announced their decision to terminate the Fund with effect from 21 July 2015. Over the course of the period the Fund's assets were liquidated and funds returned to investors.

#### **FUND PERFORMANCE**

During the period under review the net asset value ("NAV") per share in the USD Class increased by USD 110.43 from USD 770.76 to USD 881.19. In percentage terms the total return was +14.33%. In the Euro Class, the NAV per share increased by EUR 72.45 from EUR 755.57 to EUR 828.02. In percentage terms the total return was +9.59%. The benchmark MSCI EMEA Index returned 6.25% over the same period.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Europe Value Fund**

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited.

#### **FUND PERFORMANCE**

During the period under review the net asset value (NAV) per share for the share classes of the Fund increased as follows:

- Euro Class increased by EUR 26.18 from EUR 171.51 to EUR 197.69 representing a return of +15.3%.
- Euro Institutional Class increased by EUR 23.34 from EUR 146.20 to EUR 169.54, a total return of +16.0%.
- CHF Class increased by CHF 19.77 from CHF 137.95 to CHF 157.72, an increase of +14.3%.
- GBP Institutional Class increased by GBP 16.95 from GBP 108.46 to GBP 125.41, an increase of +15.6%.

By contrast during the period under review the benchmark MSCI Europe Total Return Index increased by +12.8%

#### **MARKET OVERVIEW**

A weaker euro, the launch of the ECB's QE programme, improving U.S. and European economic data and the Minsk II agreement helped see the MSCI Europe rise 15.9% in Q1, despite volatility as the SNB abandoned its euro cap on the franc and amid increasing geopolitical worries. Through Q2 mounting concerns surrounding Greece came to the fore and the Index finished down 4.5%. Globally speculation on U.S. interest rate changes continued, and China introduced further expansionary monetary policies in response to weakening economic data and the falling Shanghai Index.

At the end of Q2 it was unclear how the Greek situation would unfold. Since then, the Greek government has voted in support of the latest bailout offering, local banks have re-opened and Angela Merkel has stated she is prepared to consider reduced interest rates and extended debt maturities after the first programme review. As such Greece remains a part of a fragile monetary union for the time being. It remains the Investment Advisers view that, economically, a Greek exit would have little impact on wider Europe given the commitment of the ECB, and its ongoing QE programme.

#### **PORTFOLIO STRATEGY**

The Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level, and/or return on capital employed combined with good earnings visibility. Quality of management and capital intensity are also closely analysed. A strict valuation process is employed, with the aim to buy these companies at a discount to the intrinsic value, and to provide levels at which the Investment Adviser will exit, or re-assess, a position. As a result of this philosophy, and the process, the portfolio has a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support services whilst typically avoiding the banking, insurance and commodity sectors.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Europe Value Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

More specifically, during the first six months of 2015 the Fund was overweight the Consumer Staples (+16.54%), Information Technology (+15.09%), Consumer Discretionary (+8.28%) and Health Care (+6.91%) sectors, while being actively underweight Financials (-15.46%), Industrials (-9.52%), Materials (-7.61%) and Energy (-7.41%).

Both stock selection and sector allocation contributed positively to the Fund's performance in the first half. Notably, stock selection contributed 3.87% of the 4.15% delivered to investors, and was positive across all sectors. Financials, Health Care and Information Technology were particularly strong sectors, contributing +1.46%, 0.81% and 0.74% respectively.

During the period 13 positions reached the Investment Manager's fair value estimate and were closed, while 11 new positions were established, leaving a total of 34 holdings at the end of June. Of the positions held through the first half, 32 delivered positive returns for the Fund, and 7 of those contributed more than 50bps. These 7 were; Pandora, Galencia, Cerved, Auto Trader, UBS, Svenska Cellulosa AB and Sage.

In contrast the greatest drags on the portfolio were Optimal Payments, Wirecard and Novo Nordisk, with the greatest decline being 0.36%. The Fund sold out of Novo Nordisk and Wirecard during March and June respectively. Both were top contributors in 2014, with Wirecard having been held since inception and Novo Nordisk since June 2012.

##### **MARKET OUTLOOK**

The economic outlook for the European economy continues to improve at a moderate pace. Resolution in Greece should provide closure for the markets, though other geopolitical risks remain, particularly in the Ukraine. Possible actions by the Federal Reserve on U.S. interest rates and the subsequent impact on the US dollar, and the ECB's QE programme will remain key near drivers for European markets.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Global Bond Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Baring Brothers Sturdza SA.

#### **MARKET OVERVIEW**

The fixed income markets performed very well until March before being impacted by increased volatility and liquidity concerns among the Greek drama. During the first quarter, they were dominated by deflation fears in Europe, disappointing US economic data and Central banks stimulus. At the beginning of the second quarter, the Federal Reserve ('Fed') opened the door to a first rate increase in June but some Federal Open Market Committee ("FOMC") members comments showed that US policy makers remained divided over whether they would raise interest rates. Whatever the dates of this initial (or sole) rate increase, the most important point will be the Fed's stance regarding the pace of normalisation in its monetary policy.

After having shifted to "patient" mode, the Fed has kept its target interest rate unchanged during the semester, "international developments" and European Central Bank ('ECB') Quantitative Easing ('QE') announcement seem to have prevented Mrs Yellen from normalising the monetary policy until now. Despite anticipation of further deflationary effects in the near term, the FOMC expects inflation to rise gradually to its 2% goal over the medium term. Finally, the publication of encouraging US economic statistics in June (Q1 GDP revision, a good non-farm payrolls, and higher manufacturing indexes) supported expectations for a first rate hike in September among most optimistic analysts or in early 2016 for those who believe that the US economy is still too fragile, and that the Greek crisis and Chinese GDP slowdown are serious issues that could lead the Fed to postpone the normalisation of its monetary policy.

#### **PORTFOLIO STRATEGY**

In 2015 the Fund started the year at USD 115.5 million and increased to USD 125.4 million in February, remaining relatively unchanged for the rest of the semester. At the end of June, the size had decreased to USD 123 million. We were very active in the management of the modified duration of the Fund – keeping it around 6 in January given economic data disappointments, then progressively decreasing it to around 5.4 through May given reduced deflation fears, a rebound in employment and some better economic activity figures. In June, the duration was again reduced to below 5, given the sharp rise in bond market volatility and the liquidity collapse even in the most liquid markets – government bonds.

In January, assets increased from USD 115.7 to 123.7 million. We decided to dramatically amend the strategy of the fund with a significant reduction in credit risk and an increase in duration risk. Credit risk was decreased by selling Emerging Market government agencies (Development Bank of Kazakhstan) and Emerging Market Oil & Gas issuers (whole exposure to Pemex, Ecopetrol and Petronas-Malaysia, decrease in the weight of Cnooc and Sinopec). Jaguar-Land Rover (rated BB-) was sold in order to decrease the weight of crossover and all positions in peripheral European countries (the Italian Enel, the Portuguese EDP and the Kingdom of Spain issue) were sold ahead of the ECB meeting. We believed that as QE was almost fully priced into the market, but the impact of the victory of Syriza in Greece could push Peripheral spreads wider, the risk/reward was too asymmetrical.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Global Bond Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

Duration risk was increased through a “barbell” strategy; the proceeds were reinvested in AAA/AA+ rated very short term and very long term government agencies and government bonds. KFW 2016, Nederlandse Waterschapsbank 2015, Rentenbank 2016 and Export Development Canada 2018 were all bought as short term investments and Temasek-Singapore 2042, US Treasuries 2024 and 2044 as long term bonds.

Finally, the excess cash was invested in short term corporates such as Honda 2015, Export-Import Bank of Korea 2017 and an increase in the weight of RCI Banque 2016.

In February, we decreased Chinese and Hong Kong issuer weights, including China Uranium 2018, Sinopec 2018, Cnooc 2022 and Hutchison Whampoa 2022 (as its management is becoming too aggressive in the European telecom sector M&A activity). The proceeds were reinvested in Roche 2024 and US Treasuries 2024, 2025 and 2044.

In March, there was no significant change in the size of the fund, increasing only slightly from USD 123.8 to 124.4 million. We took the opportunity to buy a block of Sanofi 2021 (French Pharmaceutical Company) and decreased the weight of Nederlandse Waterschapsbank 2015.

In April, we sold a small position in Time Warner Cable after the merger failure with Comcast and fears of a takeover by Charter Communication and reinvested the proceeds in US Treasury 2025.

In May, the assets of the fund again did not change significantly, decreasing from USD 123.7 million to 123.3 million and positions were kept unchanged during the month.

In June, we bought two 10 year issues, the new US Treasury 2.125% May 2025 and the new Singapore Telecom 3.25% June 2025.

At the end of June 2015, the breakdown of the portfolio was as follows:

- 2.4% Cash
- 97.6% USD bonds
- 91.9% Investment Grade, 5.7% BB+
- 77.3% OECD, 20.3% non-OECD (emerging markets)
- 56.4% Corporates & Financials, 12.5% US Treasuries, 28.7% Other Sovereign & Government agencies
- Duration overlay: (short positions of 260 5y T-Notes in the futures market (Chicago Board of Trade), equivalent of -18.1% of the duration of the portfolio)

The average coupon was 3.8%, the average maturity 6.5 years and the average yield to maturity 2.6%. The average spread was 82 bps above asset swaps and 96 bps above US Treasuries.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Global Bond Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

In terms of performance, the first quarter of 2015 was good and above our expected returns objectives considering yields and spreads levels. The first 3 months were positively impacted by the combination of a flattening US Treasury Curve (5y to 30yr yields decreased by more than 20bps), disappointing US macro data and tighter corporate spreads supported by the chase for yield. During the second quarter, the Fund's performance was negatively impacted by a sharp increase in volatility and liquidity collapse linked to reduced deflation concerns, the Greek drama and technical factors.

Performance of the USD Class in the period was -1.54% and the RMB Class was +0.35% which compared to the benchmark, the Merrill Lynch US Corp Large Cap1-10year Index, return of +1.06%

##### **MARKET OUTLOOK**

In terms of strategy for the second half of 2015, we expect most Central banks to remain accommodative even if the Fed, through Mrs Yellen, seems determined to normalise its monetary policy this year. However, despite recent and encouraging US economic statistics, increasing international macro uncertainties and low to moderate inflation pressures suggest that the Fed will stay very cautious in the pace of any rate normalisation to maintain financial stability in an environment where every single piece of bad news could lead to a drop in equity markets.

As US economic forecasts are still expected to be contradictory, we will take any opportunity arising further to the development of Greek crisis and global growth momentum to increase the duration risk of the Fund above 5 during the next months. Moreover, we will actively manage the duration and yield curve positioning (bearish flattening strategy), depending on the behavior of the Fed and the evolution of US growth and inflation. On the credit side, corporate bond selection will be driven by opportunities in both primary and secondary markets. Nevertheless, the bond market liquidity is an issue and the Investment Adviser will continue to be invested in liquid assets. As a consequence, positive returns will be achievable as a result of the management of duration, the positioning on the US yield curve (long 30 year v. short 5 year), the carry of corporates, their spread tightening potential and credit selection.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic US Momentum and Value Fund**

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Banque Baring Brothers Sturdza SA.

#### **FUND PERFORMANCE**

Looking back at the first half of 2015, the fund returned +5.71%, keeping in mind the performances of the Dow Jones Industrial Average at -1.14% and the S&P 500 at +0.2%. Since the inception of the new legal structure (UCITS Fund) on June 28 2012, the fund has returned 63.21% while the S&P produced 55.23% and the Dow Jones Industrial Average returned 39.81%.

#### **MARKET OVERVIEW**

The first half of 2015 was dominated, in the US equity market, by a few key themes: 1) cold weather patterns in Q1 impacting economic activity, 2) the appreciation of the US dollar (USD) eroding multinational firms' USD profitability, 3) the volatility in oil prices and its net impact on the US economy, 4) the uncertainty around the timing of an increase in interest rates, and 5) international developments in the second half of Q2, notably the standoff between the Greek government and its creditors and the correction in Chinese equities. On a net basis, these themes were unfavorable to US stocks, impacting either earnings (USD strength, capex slowdown in energy without enough compensation from a consumer spending boost, tapered economic activity) or sentiment (upcoming rate cycle capping valuations in the US, international developments prompting market uncertainty).

The Fund's investments significantly outperformed the market, on their own merits, due to above average earnings growth and generally positive surprises versus expected results. Mergers and acquisitions, in the current environment of low rates and scarce top-line growth, continued to play an important role in stock market volatility, this time benefiting some of the Fund's companies. Notably in the semiconductor space, the quest for scale and competitive advantages led two of our three investee companies to be involved in major combinations and led to strong performances. While we don't expect a valuation-driven rally to push the aggregate stock market to double digit returns in the immediate future, we believe that many companies in our universe are in the position to deliver strong returns based on their current specific dynamics. As always, we intend on remaining true to our strongly bottom-up process and concentrate our efforts on isolating the highest quality growth companies trading at reasonable valuations and capturing the earnings growth they deliver their shareholders.

#### **PORTFOLIO STRATEGY**

The strategy's aim is to achieve NAV appreciation above that of its benchmark index (S&P 500) by selecting companies with a stellar track record of persistent growth throughout varying cycles but which have attributes that are underappreciated by the market based on a wide set of fundamental valuation metrics. The fund aims at selecting companies which exhibit high levels of price and earnings momentum, at prices which are deemed undervalued compared to their growth perspectives.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic US Momentum and Value Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

A central tenet of the strategy is to focus on the discrepancy between the market's valuation of a company's growth profile and both its actual realized and potential growth. The process makes full use of both quantitative screens and fundamental analysis to select the most attractive companies within the mandate's universe. The fund aims at maintaining a portfolio of at least 25 stocks, and exhibits sectoral diversification. The fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. It is thus a natural consequence of the strategy and process that specific sectors or otherwise defined groups of stocks exhibit a weighting discrepancy when compared to the benchmarks.

##### **MARKET OUTLOOK**

Our current outlook remains broadly unchanged in the first semester of 2015. Markets continue to be heavily influenced by the three interrelated themes of underwhelming global GDP growth, worldwide Central Bank activism and lack of yielding investment alternatives, but issues on the global stage and fears of a Chinese stock market spillover could result in accentuating risk-aversion and, in the worst case, impact global growth thus placing even more responsibility with the world's Central Banks. While we do not expect this to materialize, such developments will remain worthy of our attention. With broadly reasonable valuations and a favorable – in relative terms – macro backdrop, the U.S. equity market seems to remain on the attractive side of the global investment menu, yet accelerating GDP growth would also trigger upward pressure on policy rates, in turn affecting a) valuations, possibly, but b) more clearly the US dollar, to the disfavor of exporters and corporate earnings. Hence, the US consumer, today largely underwhelming in its willingness to spend its additional purchasing power, will play an important role in defining the road ahead, by either behaving as an importing or an exporting country.

All in all, although expecting little assistance from general US equities trends for the upcoming months, we remain convinced that the current environment remains supportive for our bottom-up strategy and for our current portfolio of companies. The latest string of quarterly earnings and management commentaries for the Fund's portfolio companies also supports that view.

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## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic Global Quality Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Lofoton Asset Management Limited.

#### **FUND PERFORMANCE**

During the period under review the net asset value (NAV) per share for the share class of the Fund increased as follows:

- USD Institutional Class increased by USD 4.34 from USD 99.15 to USD 103.49 representing a return of +4.4%

By contrast during the period under review the benchmark MSCI World Net Total Return Index increased by +2.6%

#### **PORTFOLIO STRATEGY**

The Fund employs a bottom up stock picking strategy, overlaid with the Investment Manager's macro-economic view. A strict valuation process looks to find high quality businesses trading at a discount to their intrinsic value, the focus being on those companies with visible, recurring earnings growth, high margins at the operating level, and/or high return on capital employed. Quality of management and capital intensity are also carefully assessed. This process further provides levels at which the Investment Adviser will re-assess a position, and is what allows the performance to be both scalable, and repeatable. The process and philosophy are reflected in the portfolio's structural bias towards sectors such as consumer staples, I.T., consumer discretionary and healthcare, whilst the banking, insurance and commodity sectors are typically avoided. The Fund will aim to be fully invested at all times.

These are still early days for the Fund, which began trading in December 2014. However portfolio construction is now largely complete and there has been little turnover seen since inception.

August 2015

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic European Smaller Companies Fund**

The Investment Manager's report has been compiled with the assistance of the Investment Advisers, Pascal Investment Adviser SA.

#### **FUND PERFORMANCE**

The period under review for the Fund is a rather short one, less than 2 months as inception date was May 5<sup>th</sup> this year. During this specific period, the net asset value per share of the Euro class decreased by EUR 18.86 from EUR 1,000 to EUR 981.14, a total return of -1.89%. The STOXX 600 Total Return Index decreased by 1.80% over the same period.

In May, the Fund was up 1.23% which compares to +2.81% for the STOXX 600 Total Return Index. The underperformance dates back to the day of the launch which coincided with the results of the UK elections that triggered an upswing for most UK components of the Index. The Fund was not invested in any UK securities at that point. In June, the Fund was down 3.08% while STOXX 600 Total Return Index declined by 4.49% during the month enabling the Fund to recoup almost entirely the underperformance from the previous month.

At the stock level, the biggest contributors to performance during the period were GfK, Aubay and Datalogic while the most important detractors were Tarkett, Albioma and Tom Tailor.

#### **MARKET OVERVIEW**

During the past two months, financial markets in Europe were extremely volatile. Since inception on 5 May, nine valuation dates occurred for the Fund. Financial markets were up on four of them with an average weekly increase of 2.15%. They were down on the other five dates with an average weekly decrease of 2.03%.

As mentioned, the UK elections had a positive impact for UK securities in early May. After that, Greece took the centre stage. Persistent rumors about the outcome of the negotiations with the creditors were responsible for higher than usual weekly volatility in Europe. Financial markets were heavily down in the last two trading days of June (-3.91%) after Mr. Tsipras caught the troika and the markets by surprise by announcing its desire to hold a referendum on July 5<sup>th</sup>.

#### **PORTFOLIO STRATEGY**

As this turns out to be the first Investment Manager Report for the Fund, a few words in general terms about the investment strategy deployed by the Investment Adviser. The investment philosophy relies on the belief that, over time, a company's stock price converges with the company's intrinsic value, such a value being determined through an analysis of the discretionary free cash flows that the business generates, based upon normalised margins and normalised return on capital employed. Our screening concentrates on companies with understandable businesses and predictable earnings and cash flow streams. The Investment Adviser seeks to invest in securities of companies with reliable management, which are priced significantly below their intrinsic value.

## **E.I. Sturdza Funds Plc**

### **Investment Manager's Report (continued) for the six month period ended 30 June 2015**

#### **Strategic European Smaller Companies Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

One of the consequences of this strategy leads to structural and permanent underweighting in some sectors being financials, real estate, pharmaceuticals and commodity related companies.

The Investment Adviser uses a “bottom-up” approach focused on individual companies in making its investment decisions, rather than focusing on specific economic factors or specific industries. In order to select investments that meet the criteria described above, the Investment Adviser uses independent, in-house research to analyze each company. The Investment Adviser stresses the integration of fundamental valuation with understanding of industry dynamics and company strategies and places high importance on a thorough strategic analysis of an individual company's industry, management, supplier/buyer dynamics, raw materials and competitors.

The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a meaningful impact on the Fund's performance. Accordingly, the portfolio might typically include investments in 20 to 30 stocks. Our belief is that generally it takes between one and three years for the gap between stock price and true business value to close. Therefore, successful implementation of this investment strategy requires the Fund to have a medium-term investment horizon.

As of June 30<sup>th</sup>, the five biggest holdings of the Fund are GfK (Consumer Discretionary – Germany), Aubay (IT – France), Saf-Holland (Industrials – Germany), Kendrion (Industrials - Netherlands) and Ascom (IT/Healthcare – Switzerland).

The average market capitalization of the Fund's 26 holdings stands at €30M. They trade on average at 11x EV/EBIT and 15.0x PE for 2015 with a Free Cash Flow yield of 5.5%. In 2016, those multiples become 9.3x EV/EBIT, 13.0x PE and 6.7% Free Cash Flow yield.

##### **MARKET OUTLOOK**

Recent volatility in European stock markets caused by the referendum announcement will undoubtedly create opportunities for the Strategic European Smaller Companies Fund in the coming months. Greece represents 3.3% of the Eurozone population and 1.8% of the Eurozone GDP. As such, whatever the result of the referendum and the issue of the negotiations with the creditors shall be, its influence remains limited. The risk of contagion in other European peripheral economies has substantially diminished since 2011 with ECB backstops in place as evidenced by government bonds spreads responses. The Fund holds no investment in financial companies and its investments have no exposure to the Greek economy. Our belief is that clarity should emerge reasonably quickly as the main reasons behind the attraction of European stock markets remain valid : strengthening of the US dollar versus the euro, consumer confidence improving thanks to energy prices decline, BCE's accommodative policy. In the meantime, we'll do our best to exploit market volatility and reinforce the Fund's investments at more attractive levels.

August 2015

## E.I. Sturdza Funds Plc

### Statement of Financial Position as at 30 June 2015

	<b>Notes</b>	<b>Total 2015 EUR</b>	<b>Strategic China Panda Fund 2015 USD</b>	<b>Strategic Euro Bond Fund 2015 EUR</b>	<b>Nippon Growth (UCITS) Fund 2015 JPY</b>	<b>Strategic Emerging Europe Fund 2015 USD</b>	<b>Strategic Europe Value Fund 2015 EUR</b>	<b>Strategic Global Bond Fund 2015 USD</b>	<b>Strategic US Momentum and Value Fund 2015 USD</b>	<b>Strategic Global Quality Fund 2015 USD</b>	<b>Strategic European Smaller Companies Fund 2015 EUR</b>
<b>Assets</b>											
Cash and cash equivalents		42,916,405	5,061,080	103,646	808,082,239	155,868	9,532,597	2,490,156	22,217,328	37,772	449,943
Financial assets at fair value through profit or loss	3										
- Transferable securities		1,428,300,194	272,663,200	111,624,003	25,102,986,521	-	476,919,040	119,315,763	296,694,080	5,230,914	32,537,999
- Financial derivative instruments		21,625,424	23,168,208	43,934	8,040	-	159,289	3,773	689,613	530	-
Subscription receivable		8,749,147	2,059,284	60,008	146,716,593	-	5,591,706	170,562	20,740	-	-
Due from broker		12,040,196	-	1,813,998	-	-	9,117,283	347,402	887,818	-	-
Dividends and interest receivable		3,093,230	770,269	1,062,592	2,980,912	218,674	-	1,126,529	90,070	6,677	22,744
Other receivables		110,921	28,759	8,108	3,843,297	-	16,165	3,548	6,516	25,444	741
<b>Total assets</b>		<b>1,516,835,517</b>	<b>303,750,800</b>	<b>114,716,289</b>	<b>26,064,617,602</b>	<b>374,542</b>	<b>501,336,080</b>	<b>123,457,733</b>	<b>320,606,165</b>	<b>5,301,337</b>	<b>33,011,427</b>
<b>Liabilities</b>											
Bank overdraft		633	-	-	86,223	-	-	-	-	-	-
Redemptions payable		1,529,413	1,061,494	142,601	14,806,651	-	262,434	10,368	59,514	-	-
Financial liabilities at fair value through profit or loss	3										
- Financial derivative instruments		2,450,605	378,156	591,664	177,038,438	676	2,201	31,172	206,542	4,101	-
Due to broker		18,758,905	1,547,405	-	68,320,759	-	12,479,977	-	4,299,505	-	528,374
Investment management fees payable	4	1,614,090	361,417	69,527	28,683,493	-	506,041	96,349	412,337	4,721	42,600
Performance fees payable	4	3,897,472	369,429	-	4,695,976	-	2,010,848	-	1,679,784	-	12,479
Administration fees payable	4	381,439	81,701	30,645	6,574,035	8,992	113,169	32,337	81,630	-	5,635
Custodian fees payable	4	198,602	39,585	14,662	3,176,097	17,697	52,968	15,457	39,671	-	6,742
Directors' fees payable		76,477	15,504	5,784	1,243,023	4,778	22,925	6,161	15,568	-	928
Termination fees payable		43,904	-	-	-	48,905	-	-	-	-	-
Interest Payable		520	-	-	-	-	-	-	-	-	520
Sundry payables and accrued expenses		1,152,806	262,666	166,347	20,476,668	86,198	165,483	165,148	224,148	-	7,986
<b>Total liabilities</b>		<b>30,104,866</b>	<b>4,117,357</b>	<b>1,021,230</b>	<b>325,101,363</b>	<b>167,246</b>	<b>15,616,046</b>	<b>356,992</b>	<b>7,018,699</b>	<b>8,822</b>	<b>605,264</b>
<b>Net assets attributable to holders of redeemable participating shareholders</b>		<b>1,486,730,651</b>	<b>299,633,443</b>	<b>113,695,059</b>	<b>25,739,516,239</b>	<b>207,296</b>	<b>485,720,034</b>	<b>123,100,741</b>	<b>313,587,466</b>	<b>5,292,515</b>	<b>32,406,163</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Financial Position as at 31 December 2014

	Notes	Total 2014 EUR	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014 USD
<b>Assets</b>										
Cash and cash equivalents		39,240,476	11,450,325	2,085,029	217,180,466	5,782,326	8,356,616	5,638,606	5,777,574	4,396,416
Financial assets at fair value through profit or loss	3									
- Transferable securities		1,127,870,076	309,766,236	107,624,600	21,251,077,504	64,572,574	242,453,765	108,366,676	277,879,664	3,465,987
- Collective investment schemes		-	-	-	-	-	-	-	-	-
- Financial derivative instruments		58,702,168	62,495,890	-	478,254	8,118,540	225,446	157,802	4,000	-
Subscription receivable		508,572	132,365	-	12,357,498	-	231,378	-	-	100,000
Due from broker		35,304,368	35,650,793	1,548,600	-	-	157,437	365,600	4,651,027	-
Dividends and interest receivable		3,039,946	99,407	1,440,206	8,976,610	284,977	101,511	1,223,768	130,375	-
Other receivables		101,136	81,806	4,382	922,934	6,649	6,603	5,486	7,474	-
<b>Total assets</b>		<b>1,264,766,742</b>	<b>419,676,822</b>	<b>112,702,817</b>	<b>21,490,993,266</b>	<b>78,765,066</b>	<b>251,532,756</b>	<b>115,757,938</b>	<b>288,450,114</b>	<b>7,962,403</b>
<b>Liabilities</b>										
Redemptions payable		1,436,097	1,239,704	-	47,129,138	-	9,136	-	94,091	-
Financial liabilities at fair value through profit or loss	3									
- Financial derivative instruments		2,855,317	502,507	922,533	73,688,264	96,724	14,730	41,094	1,066,193	-
Due to broker		44,217,669	50,615,576	-	-	-	-	-	-	2,905,490
Investment management fees payable	4	1,368,861	468,746	69,012	25,384,292	62,303	294,399	92,998	380,784	277
Performance fees payable	4	2,620,528	228	-	48,681	94,024	2,361,816	-	218,487	-
Administration fees payable	4	209,422	67,269	18,975	3,775,848	14,646	41,118	19,513	47,802	-
Custodian fees payable	4	101,244	31,783	9,073	1,816,138	8,016	19,950	9,280	23,177	-
Sundry payables and accrued expenses		834,591	178,700	118,701	20,663,454	87,962	95,433	134,207	177,584	69
<b>Total liabilities</b>		<b>53,643,729</b>	<b>53,104,513</b>	<b>1,138,294</b>	<b>172,505,815</b>	<b>363,675</b>	<b>2,836,582</b>	<b>297,092</b>	<b>2,008,118</b>	<b>2,905,836</b>
<b>Net assets attributable to holders of redeemable participating shareholders</b>		<b>1,211,123,013</b>	<b>366,572,309</b>	<b>111,564,523</b>	<b>21,318,487,451</b>	<b>78,401,391</b>	<b>248,696,174</b>	<b>115,460,846</b>	<b>286,441,996</b>	<b>5,056,567</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income for the six month period ended 30 June 2015

		Strategic China Panda Fund 2015 EUR	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR	
<b>Income from operating activities</b>											
Dividend income		12,003,589	2,496,420	-	225,223,948	992,946	5,972,429	-	1,055,511	70,839	185,133
Other income		1,104,756	371,151	3,329	6,623,237	616,131	154,257	4,811	1,223	-	2,160
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	126,161,117	37,553,897	1,850,203	2,630,697,496	5,889,297	50,417,257	(710,142)	17,981,134	184,428	(687,261)
Net gain/(loss) on foreign exchange		79,076	4,116	1,707	(250,003)	50,786	16,984	8,758	11,983	11,126	(15,965)
<b>Total income/(expense) from operating activities</b>		<b>139,348,538</b>	<b>40,425,584</b>	<b>1,855,239</b>	<b>2,862,294,678</b>	<b>7,549,160</b>	<b>56,560,927</b>	<b>(696,573)</b>	<b>19,049,851</b>	<b>266,393</b>	<b>(515,933)</b>
<b>Expenses</b>											
Investment management fees	4	8,636,713	2,070,345	404,584	145,976,299	208,208	2,477,613	547,499	2,239,904	26,392	71,713
Performance fees	4	3,895,685	369,429	-	4,695,974	2,632	2,010,848	-	1,679,784	-	-
Administration fees	4	818,508	187,213	71,274	13,099,099	36,672	221,709	72,506	170,991	-	6,186
Custodian fees	4	522,203	147,290	35,432	7,247,388	77,145	109,194	36,340	90,438	-	6,742
Directors' fees	4	144,596	29,172	11,351	2,308,009	8,820	42,719	12,086	30,160	-	925
Consulting fees	4	31,659	8,571	1,952	384,292	1,528	11,191	2,038	5,050	-	147
Audit fees		61,233	12,808	5,768	1,021,277	4,360	15,307	6,097	12,296	181	296
Legal and other professional fees		158,533	36,437	19,294	3,779,812	4,374	33,810	12,362	28,313	-	3,692
Termination fees		50,177	-	-	-	55,660	-	-	-	-	-
Other expenses		600,115	165,033	45,633	9,114,785	190,852	38,713	51,746	72,494	6,419	8,965
<b>Total expenses</b>		<b>14,919,422</b>	<b>3,026,298</b>	<b>595,288</b>	<b>187,626,935</b>	<b>590,251</b>	<b>4,961,104</b>	<b>740,674</b>	<b>4,329,430</b>	<b>32,992</b>	<b>98,666</b>
Foreign exchange gain on translation		70,234,430	-	-	-	-	-	-	-	-	-
<b>Operating profit/(loss)</b>		<b>194,663,546</b>	<b>37,399,286</b>	<b>1,259,951</b>	<b>2,674,667,743</b>	<b>6,958,909</b>	<b>51,599,823</b>	<b>(1,437,247)</b>	<b>14,720,421</b>	<b>233,401</b>	<b>(614,599)</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income (continued) for the six month period ended 30 June 2015

	Total 2015 EUR	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
<b>Finance costs</b>										
Interest expense	11,357	7,952	464	36,888	159	2,525	-	228	61	520
Dividends to holders of redeemable participating shares	187,531	-	187,531	-	-	-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>	194,464,658	37,391,334	1,071,956	2,674,630,855	6,958,750	51,597,298	(1,437,247)	14,720,193	233,340	(615,119)
Withholding tax on dividend income	1,462,136	62,952	-	31,464,673	35,768	815,775	-	286,120	12,392	52,857
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	193,002,522	37,328,382	1,071,956	2,643,166,182	6,922,982	50,781,523	(1,437,247)	14,434,073	220,948	(667,976)

\*For the period from 6 May 2015 (commencement of operations) to 30 June 2015

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income for the six month period ended 30 June 2014

		Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Emerging Europe Fund	Strategic Europe Value Fund	Strategic Global Bond Fund	Strategic US Momentum and Value Fund
	Total							
	2014	2014	2014	2014	2014	2014	2014	2014
<i>Notes</i>	EUR	USD	EUR	JPY	USD	EUR	USD	USD
<b>Income from operating activities</b>								
Dividend income	8,861,476	3,545,410	-	218,565,000	1,781,949	2,936,849	-	655,817
Other income	105,777	5,840	5,142	229,841	4,430	82,592	8,125	4,095
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,450,683)	(31,025,726)	2,195,480	(660,112,016)	3,008,497	5,596,757	3,605,919	5,861,869
Net gain/(loss) on foreign exchange	5,236,738	7,287,608	160	(739,290)	(21,489)	(53,425)	263	(5,046)
<b>Total income/(expense) from operating activities</b>	<b>3,753,308</b>	<b>(20,186,868)</b>	<b>2,200,782</b>	<b>(442,056,465)</b>	<b>4,773,387</b>	<b>8,562,773</b>	<b>3,614,307</b>	<b>6,516,735</b>
<b>Expenses</b>								
Investment management fees	4 6,327,505	3,143,770	269,080	119,709,902	325,879	1,187,475	486,446	1,550,622
Performance fees	4 308,947	90,811	-	4,030,163	278,811	6,200	-	6,049
Administration fees	4 625,640	278,477	53,043	11,501,239	43,593	110,239	70,132	129,150
Custodian fees	4 398,390	209,113	24,705	7,014,805	52,733	56,553	36,120	68,192
Directors' fees	4 118,452	51,443	9,824	2,240,956	9,134	20,757	12,561	25,404
Consulting fees	4 26,277	14,189	1,879	417,955	2,334	4,120	2,270	4,919
Audit fees	35,180	13,158	4,024	457,463	4,404	6,316	4,798	7,221
Legal and other professional fees	194,540	61,439	20,068	6,972,433	25,485	26,586	5,017	42,547
Other expenses	474,061	74,314	52,988	28,660,880	40,406	33,457	61,779	74,257
<b>Total expenses</b>	<b>8,508,992</b>	<b>3,936,714</b>	<b>435,611</b>	<b>181,005,796</b>	<b>782,779</b>	<b>1,451,703</b>	<b>679,123</b>	<b>1,908,361</b>
Foreign exchange gain on translation	8,956,978	-	-	-	-	-	-	-
<b>Operating profit/(loss)</b>	<b>4,201,294</b>	<b>(24,123,582)</b>	<b>1,765,171</b>	<b>(623,062,261)</b>	<b>3,990,608</b>	<b>7,111,070</b>	<b>2,935,184</b>	<b>4,608,374</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income (continued) for the six month period ended 30 June 2014

	Strategic China Panda Fund 2014 EUR	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD
<b>Finance costs</b>							
Interest expense	7,386	6,156	-	97,232	1,120	976	535
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>	4,193,908	(24,129,738)	1,765,171	(623,159,493)	3,989,488	7,110,094	2,934,649
Withholding tax on dividend income	872,886	111,961	-	33,867,748	175,253	-	169,433
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>3,321,022</b>	<b>(24,241,699)</b>	<b>1,765,171</b>	<b>(657,027,241)</b>	<b>3,814,235</b>	<b>6,812,167</b>	<b>2,934,649</b>
				<b>4,438,915</b>			

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 June 2015

	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Net assets attributable to holders of redeemable participating shareholders at beginning of period	366,572,309	111,564,523	21,318,487,451	78,401,391	248,696,174	115,460,846	286,441,996	5,056,567	-
Proceeds from redeemable participating shares issued:									
- USD Class	23,175,090	-	-	520,088	-	22,237,986	56,629,871	-	-
- Euro Class	-	-	-	-	59,773,293	-	-	-	33,318,452
- Hedged Euro Class	6,358,455	-	447,966,386	214,001	-	-	6,589,996	-	-
- Euro Distributing Class	-	1,009,925	-	-	-	-	-	-	-
- Euro Accumulating Class	-	6,565,285	-	-	-	-	-	-	-
- JPY Class B	-	-	1,380,264,250	-	-	-	-	-	-
- JPY Class C	-	-	1,615,843,913	-	-	-	-	-	-
- RMB Class	-	-	-	-	-	565,910	-	-	-
- Euro Institutional Class	-	6,017,630	-	-	163,007,393	-	-	-	-
- CHF Accumulating Class	-	4,016,407	-	-	-	-	-	-	-
- JPY Class D Institutional	-	-	406,204,566	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	15,491,208	-	-
- USD Institutional Class	14,858,384	-	-	-	-	-	-	15,000	-
- USD Select Institutional Class	-	-	-	12,347,493	-	-	-	-	-
- GBP Institutional Class	-	-	-	-	8,428,055	-	-	-	-
- GBP Hedged Institutional Class	-	-	442,393,456	-	-	-	-	-	-
- CHF Class	-	-	-	-	9,276,113	-	-	-	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>44,391,929</b>	<b>17,609,247</b>	<b>4,292,672,571</b>	<b>13,081,582</b>	<b>240,484,854</b>	<b>22,803,896</b>	<b>78,711,075</b>	<b>15,000</b>	<b>33,318,452</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the six month period ended 30 June 2015

	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Payment on the redemption of participating shares:									
- USD Class	(125,515,216)	-	-	(85,221,837)	-	(8,267,816)	(37,988,021)	-	-
- Hedged Euro Class	(12,002,173)	-	(301,244,917)	(12,976,822)	(34,571,560)	-	(14,515,119)	-	-
- Hedged Sterling Class	(137,961)	-	-	-	-	-	-	-	-
- Euro Distributing Class	-	(3,003,508)	-	-	-	-	-	-	-
- Euro Accumulating Class	-	(6,037,774)	-	-	-	-	-	-	-
- JPY Class A	-	-	(61,321,733)	-	-	-	-	-	-
- JPY Class B	-	-	(1,046,166,521)	-	-	-	-	-	-
- RMB Class	-	-	-	-	-	(5,458,938)	-	-	-
- Euro Institutional Class	-	(1,983,050)	-	-	(9,238,938)	-	-	-	-
- CHF Accumulating Class	-	(3,541,159)	-	-	-	-	-	-	-
- CHF Class	-	-	-	-	(10,189,901)	-	-	-	-
- JPY Class D Institutional	-	-	(661,358,395)	-	-	-	-	-	-
- USD Institutional Class	(11,003,827)	-	-	-	-	-	-	-	-
- GBP Institutional Class	-	-	-	-	(242,118)	-	-	-	-
- GBP Hedged Institutional Class	-	-	(315,012,447)	-	-	-	-	-	-
- CHF Institutional Class	-	(1,985,176)	-	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	(13,496,538)	-	-
- Euro Class	-	-	-	-	-	-	-	-	(244,313)
- EURO Hedged Institutional Class	-	-	(129,705,952)	-	-	-	-	-	-
<b>Total payment on the redemption of participating shares</b>	<b>(148,659,177)</b>	<b>(16,550,667)</b>	<b>(2,514,809,965)</b>	<b>(98,198,659)</b>	<b>(54,242,517)</b>	<b>(13,726,754)</b>	<b>(65,999,678)</b>	<b>-</b>	<b>(244,313)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>37,328,382</b>	<b>1,071,956</b>	<b>2,643,166,182</b>	<b>6,922,982</b>	<b>50,781,523</b>	<b>(1,437,247)</b>	<b>14,434,073</b>	<b>220,948</b>	<b>(667,976)</b>
<b>Net assets attributable to holders of redeemable participating shareholders at end of period</b>	<b>299,633,443</b>	<b>113,695,059</b>	<b>25,739,516,239</b>	<b>207,296</b>	<b>485,720,034</b>	<b>123,100,741</b>	<b>313,587,466</b>	<b>5,292,515</b>	<b>32,406,163</b>

\*For the period from 6 May 2015 (commencement of operations) to 30 June 2015

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 June 2014

	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD
Net assets attributable to redeemable participating shareholders at beginning of period	419,254,749	65,973,469	17,260,542,796	74,985,935	152,254,467	107,738,724	185,215,292
Proceeds from redeemable participating shares issued:							
- CHF Accumulating Class	-	5,568,754	-	-	-	-	-
- CHF Class	-	-	-	-	7,348,016	-	-
- CHF Hedged Class	-	-	-	-	-	-	3,737,125
- CHF Institutional Class	-	6,569,821	-	-	-	-	-
- Euro Hedged Class	-	-	-	-	-	-	17,326,313
- Euro Accumulating Class	-	9,208,857	-	-	-	-	-
- Euro Class	-	-	-	-	21,617,801	-	-
- Euro Distributing Class	-	4,479,490	-	-	-	-	-
- Euro Hedged Class	-	-	2,138,641,802	-	-	-	-
- Euro Hedged Institutional Class	-	-	386,716,338	-	-	-	-
- Euro Institutional Class	-	9,585,621	-	-	18,278,963	-	-
- GBP Hedged Institutional Class	-	-	1,962,711,793	-	-	-	-
- GBP Institutional Class	-	-	-	-	3,745,541	-	-
- Hedged Euro Class	25,379,550	-	-	7,579,323	-	-	-
- Hedged Sterling Class	207,709	-	-	-	-	-	-
- JPY Class B Accumulating	-	-	1,279,440,750	-	-	-	-
- JPY Class D Institutional	-	-	795,337,605	-	-	-	-
- RMB Class	-	-	-	-	-	3,758,028	-
- USD Class	86,291,645	-	-	4,217,300	-	15,056,378	31,115,996
- USD Institutional Class	66,667,754	-	-	4,195,943	-	-	13,000,000
- USD Select Institutional Class	-	-	-	50,461,715	-	-	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>178,546,658</b>	<b>35,412,543</b>	<b>6,562,848,288</b>	<b>66,454,281</b>	<b>50,990,321</b>	<b>18,814,406</b>	<b>65,179,434</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 June 2014

	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD
Payment on the redemption of participating shares:							
- CHF Accumulating class	-	(1,253,544)	-	-	-	-	-
- CHF Class	-	-	-	-	(2,376,886)	-	-
- CHF Hedged Class	-	-	-	-	-	-	(727,712)
- CHF Institutional Class	-	(2,469,558)	-	-	-	-	-
- Euro Hedged Class	-	-	-	-	-	-	(318,183)
- Euro Accumulating Class	-	(3,981,917)	-	-	-	-	-
- Euro Class	-	-	-	-	(7,609,675)	-	-
- Euro Distributing Class	-	(2,968,847)	-	-	-	-	-
- Euro Hedged Class	-	-	(553,221,398)	-	-	-	-
- Euro Institutional Class	-	(800,855)	(2,013,449,446)	-	(1,723,559)	-	-
- Hedged Euro Class	(30,568,297)	-	-	(1,117,515)	-	-	-
- Hedged Sterling Class	(5,430,948)	-	-	-	-	-	-
- JPY Class A	-	-	(63,707,659)	-	-	-	-
- JPY Class B Accumulating	-	-	(372,268,959)	-	-	-	-
- JPY Class D Institutional	-	-	(70,430,390)	-	-	-	-
- RMB Class	-	-	-	-	-	(12,570,580)	-
- USD Class	(95,285,117)	-	-	(343,817)	-	(7,485,247)	(7,063,009)
- USD Institutional Class	(15,002,880)	-	-	(50,640,991)	-	-	-
<b>Total payment on the redemption of participating shares</b>	<b>(146,287,242)</b>	<b>(11,474,721)</b>	<b>(3,073,077,852)</b>	<b>(52,102,323)</b>	<b>(11,710,120)</b>	<b>(20,055,827)</b>	<b>(8,108,904)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(24,241,699)</b>	<b>1,765,171</b>	<b>(657,027,241)</b>	<b>3,814,235</b>	<b>6,812,167</b>	<b>2,934,649</b>	<b>4,438,915</b>
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	<b>427,272,466</b>	<b>91,676,462</b>	<b>20,093,285,991</b>	<b>93,152,128</b>	<b>198,346,835</b>	<b>109,431,952</b>	<b>246,724,737</b>

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Cash Flows for the six month period ended 30 June 2015

	<b>Total</b>	<b>Total</b>
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shareholders from operations	193,002,522	3,321,022
<i>Adjustment to reconcile increase in net assets attributable to redeemable participating shares to net cash used in operating activities:-</i>		
Net decrease/(increase) in receivables	23,201,103	(11,377,284)
Net (decrease)/increase in liabilities	(23,228,100)	10,713,113
Net increase in investments	(263,758,086)	(164,930,108)
<b>Net cash outflow from operations</b>	<b>(70,782,561)</b>	<b>(162,273,257)</b>
<b>Cash flows from financing activities</b>		
Proceeds on issue of participating redeemable shares	458,627,012	356,138,376
Payments on the redemption of redeemable participating shares	(384,169,155)	(207,029,925)
<b>Net cash provided by financing activities</b>	<b>74,457,857</b>	<b>149,108,451</b>
<b>Net movement in cash and cash equivalents</b>	3,675,296	(13,164,806)
Cash and cash equivalents at beginning of the period	39,240,476	45,032,213
<b>Cash and cash equivalents at end of the period</b>	<b>42,915,772</b>	<b>31,867,407</b>
<b>Cash and cash equivalents at end of the period is comprised of :</b>		
Cash and cash equivalents	42,916,405	31,867,407
Bank overdraft	(633)	-
<b>Cash and cash equivalents at end of the period</b>	<b>42,915,772</b>	<b>31,867,407</b>
<b>Supplementary disclosure of cash flow information</b>		
Interest received	4,278,080	3,544,544
Dividend received	11,337,545	7,484,696
Interest paid	(10,837)	(7,386)

*See accompanying notes to the financial statements*

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements for the period ended 30 June 2015

### 1. General Information

E.I. Sturdza Funds Plc (the “Company”) is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 27 August 2008 under the Companies Acts 2014 with registration number 461518. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of nine sub-funds namely; Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic European Smaller Companies Fund.

Certain share classes of each of the sub-funds were listed on the Irish Stock Exchange on the following dates:

	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Emerging Europe Fund	Strategic Europe Value Fund	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund
CHF Accumulating Class	-	28 Jan 2013	-	-	-	-	-	-	-
CHF Class	-	-	-	-	28 Jan 2013	-	-	-	-
CHF Hedged Class	-	-	-	-	-	-	5 Dec 2013	-	-
CHF Institutional Class	-	8 Apr 2014	-	-	-	-	-	-	-
Euro Hedged Class	-	-	-	-	-	-	5 Dec 2013	-	-
Euro Accumulating Class	-	28 Apr 2009	-	-	-	-	-	-	-
EuroO Class	-	-	-	-	1 Nov 2010	-	-	-	6 May 2015
Euro Distributing Class	-	28 Apr 2009	-	-	-	-	-	-	-
Euro Hedged Class	-	-	17 May 2013	-	-	-	-	-	-
Euro Hedged Institutional Class	-	-	2 Apr 2013	-	-	-	-	-	-
Euro Institutional Class	-	7 Jan 2013	-	-	7 Jan 2013	-	-	-	-
GBP Hedged Institutional Class	-	-	7 Feb 2014	-	-	-	-	-	-
GBP Institutional Class	-	-	-	-	1 Jul 2014	-	-	-	-
Hedged Euro Class	2 Oct 2008	-	-	15 Oct 2010	-	-	-	-	-
Hedged Sterling Class	2 Oct 2008	-	-	-	-	-	-	-	-
JPY Class A	-	-	27 Oct 2009	-	-	-	-	-	-
JPY Class B Accumulating	-	-	18 Jan 2010	-	-	-	-	-	-
JPY Class C Distributing	-	-	5 Mar 2010	-	-	-	-	-	-
JPY Class D Institutional	-	-	27 May 2013	-	-	-	-	-	-
RMB Class	-	-	-	-	-	18 Jul 2012	-	-	-
USD Class	2 Oct 2008	-	-	15 Oct 2010	-	12 Jun 2012	2 Jul 2012	-	-
USD Institutional Class	13 Mar 2014	-	-	13 Dec 2013	-	-	30 Jun 2014	30 Dec 2014	-
USD Select Institutional Class	-	-	-	23 Apr 2014	-	-	-	-	-

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2014. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2014 to 30 June 2014.

For the purpose of aggregating the financial statements of the sub-funds, the Statement of Financial Position figures for the Strategic China Panda Fund, the Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund and Strategic Global Quality Fund have been translated to Euro at the exchange rate ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the period. The resulting gain or loss that arises at Company level has no effect on the Net Asset Value per share attributable to the individual sub-funds.

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2014.

#### **Changes to the accounting policies**

The following standards and interpretations have been issued and are relevant to the Company with effective date on or after 1 January 2015:

**Amendment to IAS 24, ‘Related Party Disclosures’:** Amendment to IAS 24, issued in December 2013, extends the definition of a related party to include a management entity that provides key management personnel services to the reporting entity. The amendment specifies that if key management personnel services are provided by a management entity, then the reporting entity is required to separately disclose the amounts incurred for the provision of key management personnel services that are provided by that management entity. However, the reporting entity is not required to look through the management entity and disclose compensation paid by the management entity to its employees and directors.

Amendment to IAS 24 is effective for annual reporting periods beginning on or after 1 July 2014, with early adoption permitted. As the Company is already disclosing this information, the amendment does not have any impact on the Company.

#### **Accounting standards in issue that are not yet effective and have not been early adopted**

**IFRS 9, ‘Financial Instruments’ (effective 1 January 2018):** IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 2. Significant Accounting Policies (continued)

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Fund.

**Amendments to IFRS 10, IFRS 12 and IAS 28:** On 18 December 2014, the International Accounting Standards Board (IASB) issued Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). The amendments address the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements:

-Exemption from preparing consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

-Subsidiary that provides services that support the investment entity's investment activities: the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

-Application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity: the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Fund.

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 June 2015 and 31 December 2014.

<b>Strategic China Panda Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	227,891,438	44,771,762	-	272,663,200
- Equitised participation notes	-	23,166,063	-	23,166,063
- Forward foreign exchange contracts	-	2,145	-	2,145
<b>Total financial assets at fair value through profit or loss</b>	<b>227,891,438</b>	<b>67,939,970</b>	<b>-</b>	<b>295,831,408</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	378,156	-	378,156
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>378,156</b>	<b>-</b>	<b>378,156</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic China Panda Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	298,038,317	11,727,919	-	309,766,236
- Equitised participation notes	-	62,491,392	-	62,491,392
- Forward foreign exchange contracts	-	4,498	-	4,498
<b>Total financial assets at fair value through profit or loss</b>	<b>298,038,317</b>	<b>74,223,809</b>	<b>-</b>	<b>372,262,126</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	502,507	-	502,507
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>502,507</b>	<b>-</b>	<b>502,507</b>
Strategic Euro Bond Fund	Level 1 30 June 2015 EUR	Level 2 30 June 2015 EUR	Level 3 30 June 2015 EUR	Total 30 June 2015 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	111,624,003	-	-	111,624,003
- Forward foreign exchange contracts	-	43,934	-	43,934
<b>Total financial assets at fair value through profit or loss</b>	<b>111,624,003</b>	<b>43,934</b>	<b>-</b>	<b>111,667,937</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	94	-	94
- Futures contracts	591,570	-	-	591,570
<b>Total financial liabilities at fair value through profit or loss</b>	<b>591,570</b>	<b>94</b>	<b>-</b>	<b>591,664</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

<b>Strategic Euro Bond Fund</b>	<b>Level 1 31 December 2014 EUR</b>	<b>Level 2 31 December 2014 EUR</b>	<b>Level 3 31 December 2014 EUR</b>	<b>Total 31 December 2014 EUR</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	107,624,600	-	-	107,624,600
<b>Total financial assets at fair value through profit or loss</b>	<b>107,624,600</b>	<b>-</b>	<b>-</b>	<b>107,624,600</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	9,033	-	9,033
- Futures contracts	913,500	-	-	913,500
<b>Total financial liabilities at fair value through profit or loss</b>	<b>913,500</b>	<b>9,033</b>	<b>-</b>	<b>922,533</b>
<b>Nippon Growth (UCITS) Fund</b>	<b>Level 1 30 June 2015 JPY</b>	<b>Level 2 30 June 2015 JPY</b>	<b>Level 3 30 June 2015 JPY</b>	<b>Total 30 June 2015 JPY</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	25,102,986,521	-	-	25,102,986,521
- Forward foreign exchange contracts	-	8,040	-	8,040
<b>Total financial assets at fair value through profit or loss</b>	<b>25,102,986,521</b>	<b>8,040</b>	<b>-</b>	<b>25,102,994,561</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	177,038,438	-	177,038,438
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>177,038,438</b>	<b>-</b>	<b>177,038,438</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Nippon Growth (UCITS) Fund	Level 1 31 December 2014 JPY	Level 2 31 December 2014 JPY	Level 3 31 December 2014 JPY	Total 31 December 2014 JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	21,251,077,504	-	-	21,251,077,504
- Forward foreign exchange contracts	-	478,254	-	478,254
<b>Total financial assets at fair value through profit or loss</b>	<b>21,251,077,504</b>	<b>478,254</b>	<b>-</b>	<b>21,251,555,758</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	73,688,264	-	73,688,264
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>73,688,264</b>	<b>-</b>	<b>73,688,264</b>
Strategic Emerging Europe Fund	Level 1 30 June 2015 USD	Level 2 30 June 2015 USD	Level 3 30 June 2015 USD	Total 30 June 2015 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	676	-	676
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>676</b>	<b>-</b>	<b>676</b>
Strategic Emerging Europe Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	38,664,376	12,975,783	-	51,640,159
- Debt securities	12,932,415	-	-	12,932,415
- Equitised participation notes	-	8,115,338	-	8,115,338
- Forward foreign exchange contracts	-	3,202	-	3,202
<b>Total financial assets at fair value through profit or loss</b>	<b>51,596,791</b>	<b>21,094,323</b>	<b>-</b>	<b>72,691,114</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Emerging Europe Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	96,724	-	96,724
<b>Total financial liabilities at fair value through profit or loss</b>	-	96,724	-	96,724

The following table includes a roll forward of Level 3 reconciliation for the year ending 2014.

	31 December 2014
Opening Balance	-
Transfer from Level 1	2,552,114
Purchases	1,114,350
Sales/Settlements	(259,627)
Realised Gains/losses	(158,963)
Unrealised Gains/losses	(3,247,874)
Closing Balance	-

The Company considers transfers between levels to have occurred at the beginning of the reporting period. For the year ended December 31 2014, there was one transfer between level 1 and level 3. The level 3 investment relates to shares in London Mining Plc which have been suspended from trading and are priced at zero.

Strategic Europe Value Fund	Level 1 30 June 2015 EUR	Level 2 30 June 2015 EUR	Level 3 30 June 2015 EUR	Total 30 June 2015 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	476,919,040	-	-	476,919,040
- Forward foreign exchange contracts	-	159,289	-	159,289
<b>Total financial assets at fair value through profit or loss</b>	476,919,040	159,289	-	477,078,329
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	2,201	-	2,201
<b>Total financial liabilities at fair value through profit or loss</b>	-	2,201	-	2,201

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Europe Value Fund	Level 1 31 December 2014 EUR	Level 2 31 December 2014 EUR	Level 3 31 December 2014 EUR	Total 31 December 2014 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	242,453,765	-	-	242,453,765
- Forward foreign exchange contracts	-	65,995	-	65,995
- Option contracts	159,451	-	-	159,451
<b>Total financial assets at fair value through profit or loss</b>	<b>242,613,216</b>	<b>65,995</b>	<b>-</b>	<b>242,679,211</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	14,730	-	14,730
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>14,730</b>	<b>-</b>	<b>14,730</b>
<b>Strategic Global Bond Fund</b>				
	Level 1 30 June 2015 USD	Level 2 30 June 2015 USD	Level 3 30 June 2015 USD	Total 30 June 2015 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	119,315,763	-	-	119,315,763
- Forward foreign exchange contracts	-	3,773	-	3,773
<b>Total financial assets at fair value through profit or loss</b>	<b>119,315,763</b>	<b>3,773</b>	<b>-</b>	<b>119,319,536</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Futures contracts	31,172	-	-	31,172
<b>Total financial liabilities at fair value through profit or loss</b>	<b>31,172</b>	<b>-</b>	<b>-</b>	<b>31,172</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Global Bond Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	108,366,676	-	-	108,366,676
- Future contracts	51,336	-	-	51,336
- Forward foreign exchange contracts	-	106,466	-	106,466
<b>Total financial assets at fair value through profit or loss</b>	<b>108,418,012</b>	<b>106,466</b>	<b>-</b>	<b>108,524,478</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Futures contracts	41,094	-	-	41,094
<b>Total financial liabilities at fair value through profit or loss</b>	<b>41,094</b>	<b>-</b>	<b>-</b>	<b>41,094</b>
Strategic US Momentum and Value Fund	Level 1 30 June 2015 USD	Level 2 30 June 2015 USD	Level 3 30 June 2015 USD	Total 30 June 2015 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	296,694,080	-	-	296,694,080
- Option contracts	688,700	-	-	688,700
- Forward foreign exchange contracts	-	913	-	913
<b>Total financial assets at fair value through profit or loss</b>	<b>297,382,780</b>	<b>913</b>	<b>-</b>	<b>297,383,693</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	98,142	-	98,142
- Option contracts	108,400	-	-	108,400
<b>Total financial liabilities at fair value through profit or loss</b>	<b>108,400</b>	<b>98,142</b>	<b>-</b>	<b>206,542</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic US Momentum and Value Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	277,879,664	-	-	277,879,664
- Option contracts	4,000	-	-	4,000
<b>Total financial assets at fair value through profit or loss</b>	<b>277,883,664</b>	<b>-</b>	<b>-</b>	<b>277,883,664</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	235,943	-	235,943
- Option contracts	84,250	746,000	-	830,250
<b>Total financial liabilities at fair value through profit or loss</b>	<b>84,250</b>	<b>981,943</b>	<b>-</b>	<b>1,066,193</b>
Strategic Global Quality Fund	Level 1 30 June 2015 USD	Level 2 30 June 2015 USD	Level 3 30 June 2015 USD	Total 30 June 2015 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	5,230,914	-	-	5,230,914
- Forward foreign exchange contracts	-	530	-	530
<b>Total financial assets at fair value through profit or loss</b>	<b>5,230,914</b>	<b>530</b>	<b>-</b>	<b>5,231,444</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	4,101	-	4,101
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>4,101</b>	<b>-</b>	<b>4,101</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Global Quality Fund	Level 1 31 December 2014 USD	Level 2 31 December 2014 USD	Level 3 31 December 2014 USD	Total 31 December 2014 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	3,465,987	-	-	3,465,987
<b>Total financial assets at fair value through profit or loss</b>	<b>3,465,987</b>	<b>-</b>	<b>-</b>	<b>3,465,987</b>
Strategic European Smaller Companies Fund	Level 1 30 June 2015 EUR	Level 2 30 June 2015 EUR	Level 3 30 June 2015 EUR	Total 30 June 2015 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	32,537,999	-	-	32,537,999
<b>Total financial assets at fair value through profit or loss</b>	<b>32,537,999</b>	<b>-</b>	<b>-</b>	<b>32,537,999</b>

IFRS 13 requires disclosure of financial instruments based on a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

## **E.I. Sturdza Funds Plc**

### **Notes to the Financial Statements (continued) for the period ended 30 June 2015**

#### **3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

#### *Investments*

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Company does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

#### *Derivative Instruments*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, such as generic forwards contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

The fair value hierarchy for the Company's assets and liabilities not measured at fair value is level 1 for cash and cash equivalents and level 2 for subscriptions receivable, redemptions payable, due to/from broker and short-term receivables and payables. The fair value is not disclosed as carrying value is an approximation of the fair value given the short term nature of instruments.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 4. Fees and Expenses

##### Investment Manager's Fees

The Investment Manager is entitled to a fee payable out of the assets of the relevant sub-fund an annual fee accrued at each Valuation Point and payable monthly in arrears at the following rates:

Classes	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Emerging Europe Fund
Hedged CHF Class	1.50%	-	1.50%	-
CHF Institutional Class	-	0.45%	-	-
CHF Accumulating Class	-	0.75%	-	-
CHF Hedged Institutional Class	1.00%	-	-	-
Euro Class	-	-	-	-
Euro R Class	-	1.10%	-	-
Hedged Euro Class	1.50%	-	1.50%	1.50%
Euro Distributing Class	-	0.75%	-	-
Euro Institutional Class	-	0.45%	-	-
Euro Accumulating Class	-	0.75%	-	-
Euro Hedged Institutional Class	1.00%	-	1.00%	1.00%
Euro Hedged R Class	-	-	2.20%	-
GBP Hedged Class	-	-	1.50%	-
Hedged Sterling Class	1.50%	-	-	-
Sterling Hedged Institutional Class	-	-	1.00%	-
JPY Class A	-	-	1.50%	-
JPY Class B Accumulating	-	-	1.50%	-
JPY Class C Distributing	-	-	1.50%	-
JPY Class D Institutional	-	-	1.00%	-
USD Class	1.50%	-	-	1.50%
USD Hedged R Class	-	1.10%	2.20%	-
USD Institutional Class	1.00%	-	-	1.00%
USD Select Institutional Class	-	-	-	0.55%
USD Hedged Class	-	-	1.50%	-
USD Hedged Institutional Class	-	-	1.00%	-

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 4. Fees and Expenses (continued)

##### Investment Manager's Fees (continued)

Classes	Strategic Europe Value Fund	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund
CHF Class	1.50%	-	-	1.50%	-
Hedged CHF Class	-	-	1.50%	-	-
CHF Institutional Class	0.90%	-	-	1.00%	-
CHF Hedged Institutional Class	-	-	1.00%	-	-
Euro Class	1.50%	-	-	1.50%	1.50%
Euro R Class	2.20%	-	-	-	-
Hedged Euro Class	-	-	1.50%	-	-
Euro Institutional Class	0.90%	-	-	1.00%	-
Euro Hedged Institutional Class	-	-	1.00%	-	-
Euro Hedged R Class	-	-	2.20%	-	-
GBP Class	1.50%	-	-	1.50%	-
GBP Institutional Class	0.90%	-	-	1.00%	-
GBP Hedged Institutional Class	-	-	1.00%	-	-
RMB Class	-	0.90%	-	-	-
USD Class	1.50%	0.90%	1.50%	1.50%	-
USD Institutional Class	0.90%	-	1.00%	1.00%	-
USD R Class	2.20%	-	2.20%	-	-
Euro Class X	-	-	-	-	-

The Investment Manager may be paid different fees in respect of individual classes within a sub-fund.

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each share class of the Strategic China Panda Fund, each share class of the Nippon Growth (UCITS) Fund, each share class except USD Select Institutional Class of the Strategic Emerging Europe Fund, each share class of the Strategic Europe Value Fund, each share class of Strategic US Momentum and Value Fund and each share class of the Strategic European Smaller Companies Fund. This Performance Fee will be taken into account on each Valuation Day on the calculation of the Net Asset Value and will be paid semi-annually in arrears as at each of 30 June and 31 December (each a "Crystallisation Date") in line with the performance fee calculation methodology as per the supplement to the prospectus for each sub-fund. The Investment Manager is not entitled to a Performance Fee on any class of the Strategic Euro Bond Fund, Strategic Global Bond Fund and Strategic Global Quality Fund.

## **E.I. Sturdza Funds Plc**

### **Notes to the Financial Statements (continued) for the period ended 30 June 2015**

#### **4. Fees and Expenses (continued)**

##### **Investment Manager's Fees (continued)**

In the Strategic China Panda Fund and Strategic Emerging Europe Fund, the performance fee equals to 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Total Return Net China Local Index and MSCI Emerging Markets Europe Index respectively.

In the Nippon Growth (UCITS) Fund, the performance fee equals to 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the Topix Total Return Index.

In the Strategic Europe Value Fund, the performance fee equals to 10 per cent of the relative outperformance for the Euro Institutional Class, CHF Institutional Class, USD Institutional Class and GBP Institutional Class and 20 per cent of the relative outperformance for the GBP Class, USD Class, Euro R Class, USD R Class, CHF Class and Euro Class, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Europe Total Return Index.

In the Strategic US Momentum and Value Fund, the performance fee equals to 15 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the S&P 500 Index.

In the Strategic European Smaller Companies Fund, the Performance Fee is equal to 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the STOXX Europe 600 Net Return Index.

The Performance Fee is calculated for each individual share tranche subscribed as at a relevant valuation point. For each subsequent subscription, the subscription amount is added to the Performance Fee as a separate share tranche.

Investment Management fees for the period ended 30 June 2015 amounted to EUR 8,636,713 (30 June 2014: EUR 6,327,505) of which EUR 1,614,090 (31 December 2014: EUR 1,368,861) was payable at period end.

Performance fees for the period ended 30 June 2015 amounted to EUR 3,895,685 (30 June 2014: EUR 308,947) of which EUR 3,897,472 (31 December 2014: EUR 2,620,528) was payable at period end.

##### **Investment Adviser's Fees**

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement. All fees payable to any appointed sub-investment adviser shall be paid by the Investment Adviser out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

## **E.I. Sturdza Funds Plc**

### **Notes to the Financial Statements (continued) for the period ended 30 June 2015**

#### **4. Fees and Expenses (continued)**

##### **Administrator's Fees**

The Administrator is entitled to a fee payable out of the assets of the Company an annual fee accrued at each Valuation Point and payable monthly in arrears at the following rates for Strategic Emerging Europe Fund and Strategic Global Quality Fund:

- 0.09% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.05% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a monthly minimum fee of EUR 2,000 borne by each sub-fund (plus VAT, if any thereon).

The following rates are for Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund:

- 0.1% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.075% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a monthly minimum fee of EUR 4,000 and borne by each sub-fund (plus VAT, if any thereon).

The following rate is for Strategic European Smaller Companies Fund:

- 0.125% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.075% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a monthly minimum fee of EUR 4,000 and borne by each sub-fund (plus VAT, if any thereon).

The Administrator is also entitled to the following:

- a FATCA reporting fee of USD 4,985 per annum.
- a flat fee of EUR 5,000 for each set of financial statements prepared.
- an annual fee of EUR 3,000 for each sub-fund in respect of UCITS reporting.
- a transaction fee in respect of shareholder dealing and registration services at a rate of EUR 50 per transaction including subscriptions, redemptions, transfers and conversions.
- reimbursement for reasonable out-of-pocket expenses incurred on behalf of each sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon, subject to a minimum of EUR 300 per month.
- a flat fee of EUR 7,000 in the event of termination of the fund.
- an additional fee subject to a maximum of EUR 5,000 in the event of reorganisation of the fund.

## **E.I. Sturdza Funds Plc**

### **Notes to the Financial Statements (continued) for the period ended 30 June 2015**

#### **4. Fees and Expenses (continued)**

##### **Administrator's Fees (continued)**

The Administrator's fee for the period ended 30 June 2015 amounted to EUR 818,508 (30 June 2014: EUR 625,640) of which EUR 381,439 (31 December 2014: EUR 209,422) was payable at period end.

##### **Custodian's Fees**

The Custodian is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed

- 0.05% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.003% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a minimum monthly fee of EUR 2,000 and borne by each sub-fund (plus VAT, if any) thereon.

The Custodian is also entitled to be repaid all of its disbursements out of the assets of the relevant sub-fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Custodian fees for the period ended 30 June 2015 amounted to EUR 522,203 (30 June 2014: EUR 398,390) of which EUR 198,602 (31 December 2014: EUR 101,244) was payable at period end.

##### **Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors fees for the period ended 30 June 2015 amounted to EUR 144,596 (30 June 2014: EUR 118,452) of which EUR 76,477 (31 December 2014: EUR Nil) was payable at period end.

##### **Consulting Fees**

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank of Ireland. From 17 July 2014, Bridge Consulting receives an annual fee for governance services of no more than EUR 50,000 increased from EUR 40,000, payable out of the assets of the Company, accrued weekly and payable quarterly in arrears.

The Consulting fees for the period ended 30 June 2015 amounted to EUR 31,659 (30 June 2014: EUR 26,277).

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 4. Fees and Expenses (continued)

##### Legal Fees

The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the period ended 30 June 2015 amounted to EUR 59,489 (30 June 2014: EUR 43,066).

##### Company Secretarial Fees

The Company has appointed Chartered Corporate Services as company secretary to the Company. The Company Secretarial fees for the period ended 30 June 2015 amounted to EUR 8,449 (30 June 2014: EUR 22,486).

#### 5. Distributions

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Strategic China Panda Fund it is intended that dividends will be declared for Hedged Sterling Class on an annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the USD class, Institutional Class or Hedged Euro Class. For the Strategic Euro Bond Fund it is intended that distributions will be declared for the Distributing Class on a semi-annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the Accumulating Class, Institutional Class and R Class.

For the Nippon Growth (UCITS) Fund it is intended that dividends would be declared for the JPY Class C Distributing on an annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the JPY Class A or JPY Class B Accumulating, Institutional Class, Hedged Class and R Class. For the Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic European Smaller Companies Fund it is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Funds.

The dividends declared and paid during period ended 30 June 2015 were as follows.

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Dividend per share</b>	<b>Gross amount</b>
			<b>EUR</b>	<b>EUR</b>
Strategic Euro Bond Fund	Euro Distributing Class	18 May 2015	13.59	187,531

The dividends declared and paid during year ended 31 December 2014 were as follows.

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Dividend per share</b>	<b>Gross amount</b>
			<b>EUR</b>	<b>EUR</b>
Strategic Euro Bond Fund	Euro Distributing Class	5 September 2014	16.29	228,057

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 6. Exchange Rates

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2015 for the Strategic China Panda Fund.

Currency	30 June 2015	31 December 2014
Euro	1.1139	1.2104
Great British Pound	1.5726	1.5585
Hong Kong Dollar	0.1290	0.1290
Singapore Dollar	0.7433	0.7556
Swiss Franc	1.0679	-

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 30 June 2015 for the Strategic Euro Bond Fund.

Currency	30 June 2015	31 December 2014
Great British Pound	1.4118	-
Swiss Franc	0.9587	0.8317
US Dollar	0.8977	-

The following exchange rates were used to translate assets and liabilities into functional currency Japanese Yen (JPY) at 30 June 2015 for the Nippon Growth (UCITS) Fund.

Currency	30 June 2015	31 December 2014
Euro	0.0073	0.0069
Great British Pound	0.0052	0.0054
US Dollar	0.0082	0.0083
Swiss Franc	0.0077	-

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2015 for the Strategic Emerging Europe Fund.

Currency	30 June 2015	31 December 2014
Czech Krona	-	0.0437
Euro	1.1139	1.2104
Great British Pound	1.5726	1.5585
Hungarian Forint	-	0.0038
Israeli Shekel	-	0.2567
Polish Zloty	-	0.2822
Turkish Lira	-	0.4284

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 6. Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 30 June 2015 for Strategic Europe Value Fund.

<b>Currency</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Danish Krone	0.1341	0.1343
Great British Pound	1.4118	1.2876
Hong Kong Dollar	-	0.1065
Japanese Yen	-	0.0069
Norwegian Krone	-	0.1104
Swedish Krona	0.1081	0.1055
Swiss Franc	0.9587	0.8317
US Dollar	0.8977	0.8262

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2015 for Strategic Global Bond Fund.

<b>Currency</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Euro	1.1139	1.2104
Great British Pound	1.5726	-
Swiss Franc	1.0679	-

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2015 for Strategic US Momentum and Value Fund.

<b>Currency</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Euro	1.1139	1.2104
Great British Pound	1.5726	-
Swiss franc	1.0679	1.0066

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2015 for Strategic Global Quality Fund.

<b>Currency</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
Danish Krone	0.1493	-
Great British Pound	1.5726	1.5585
Swiss Franc	1.0679	1.0066

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 6. Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 30 June 2015 for Strategic European Smaller Companies Fund.

Currency	30 June 2015
Great British Pound	1.4118
Swiss Franc	0.9587
US Dollar	0.8977

#### 7. Derivatives

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts, option contracts, securities lending and equitised participation notes. The counterparty for futures contracts, forward foreign exchange contracts, option contracts and securities lending is HSBC Bank Plc. The counterparties for the equitised participation notes is HSBC Bank plc.

##### (i) *Forward foreign exchange contracts and futures*

Forward foreign exchange contracts and futures are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange contracts are individually traded over-the-counter contracts and result in credit exposure to the counterparty.

Forward foreign exchange contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures or forward trading account. As a result, a relatively small price movement in an underlying of a futures or forward contract may result in substantial losses to the Company. Forward contracts are generally traded over-the-counter and therefore are subject to greater liquidity risk.

If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward foreign exchange, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

(i) Forward *foreign exchange contracts and futures (continued)*

##### Strategic China Panda Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 1,951,580	EUR (1,749,751)	31/07/2015	1,754
EUR 77,581,098	USD (86,830,239)	31/07/2015	(378,156)
USD 28,425	GBP (18,060)	31/07/2015	29
GBP 748,005	USD (1,175,707)	31/07/2015	362
			(376,011)

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 69,234,943	USD (84,329,684)	30/01/2015	(502,507)
GBP 702,307	USD (1,089,801)	30/01/2015	4,498
			(498,009)

##### Strategic Euro Bond Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 132,914	CHF (138,631)	31/07/2015	(94)
CHF 24,347,361	EUR (23,316,783)	31/07/2015	43,222
CHF 400,861	EUR (383,893)	31/07/2015	712
			43,840

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 24,175,510	EUR (20,117,389)	30/01/2015	(8,188)
CHF 2,494,567	EUR (2,075,827)	30/01/2015	(845)
			(9,033)

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

(i) *Forward foreign exchange contracts and futures (continued)*

##### **Nippon Growth (UCITS) Fund**

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

<b>Bought amount</b>	<b>Sold amount</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss)</b>
			<b>USD</b>
JPY 120,306,072	EUR (883,032)	31/07/2015	6,167
EUR 34,010,289	JPY (4,729,712,293)	31/07/2015	(96,319,996)
JPY 36,542,212	EUR (268,215)	31/07/2015	1,873
EUR 9,056,847	JPY (1,259,509,435)	31/07/2015	(25,649,752)
GBP 374,187	JPY (72,241,513)	31/07/2015	(315,511)
JPY 88,278,673	GBP (459,681)	31/07/2015	(80,909)
GBP 17,453,293	JPY (3,409,533,921)	31/07/2015	(54,672,270)
			<u>(177,030,398)</u>

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

<b>Bought amount</b>	<b>Sold amount</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss)</b>
			<b>USD</b>
EUR 28,465,920	JPY (4,183,713,184)	30/01/2015	(55,767,838)
EUR 136,906	JPY (19,878,032)	30/01/2015	(24,836)
EUR 5,694,139	JPY (836,882,964)	30/01/2015	(11,155,438)
GBP 491,317	JPY (91,211,358)	30/01/2015	478,254
GBP 14,442,518	JPY (2,702,003,073)	30/01/2015	(6,740,152)
			<u>(73,210,010)</u>

##### **Strategic Emerging Europe Fund**

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

<b>Bought amount</b>	<b>Sold amount</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss)</b>
			<b>USD</b>
EUR 137,830	USD (154,204)	08/07/2015	(676)
			<u>(676)</u>

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

<b>Bought amount</b>	<b>Sold amount</b>	<b>Maturity date</b>	<b>Unrealised gain/(loss)</b>
			<b>USD</b>
EUR 11,150,000	USD (13,591,293)	30/01/2015	(96,724)
USD 511,518	EUR (420,000)	30/01/2015	3,202
			<u>(93,522)</u>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

(i) *Forward foreign exchange contracts and futures (continued)*

##### Strategic Europe Value Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 1,328,532	CHF (1,384,493)	31/07/2015	185
CHF 50,801,032	EUR (48,650,719)	31/07/2015	90,184
GBP 278,010	EUR (391,336)	31/07/2015	920
EUR 393,780	GBP (279,433)	31/07/2015	(483)
GBP 11,719,512	EUR (16,467,714)	31/07/2015	67,812
DKK 155,838,000	EUR (20,920,660)	22/09/2015	(1,718)
DKK 5,520,000	EUR (740,790)	22/09/2015	188
			157,088

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 43,490,006	EUR (36,189,740)	30/01/2015	(14,730)
GBP 5,007,991	EUR (6,378,859)	30/01/2015	65,995
			51,265

##### Strategic Global Bond Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CNH 183,901,775	USD (29,563,364)	31/07/2015	3,773
			3,773

##### Strategic Global Bond Fund

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CNH 211,720,020	USD (33,854,338)	30/01/2015	106,466
			106,466

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

(i) *Forward foreign exchange contracts and futures (continued)*

##### Strategic US Momentum and Value Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 452,986	CHF (423,282)	31/07/2015	432
CHF 15,271,485	USD (16,351,011)	31/07/2015	(23,431)
USD 549,426	EUR (492,617)	31/07/2015	481
EUR 15,327,447	USD (17,154,770)	31/07/2015	(74,711)
			(97,229)

As at 31 December 2014, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 12,387,774	USD (12,560,188)	30/01/2015	(84,285)
EUR 20,895,334	USD (25,450,977)	30/01/2015	(151,658)
			(235,943)

##### Strategic Global Quality Fund

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 266,763	JPY (33,100,000)	04/09/2015	(4,094)
JPY 6,340,000	USD (51,351)	04/09/2015	530
DKK 539,000	EUR (72,359)	22/09/2015	(7)
			(3,571)

As at 31 December 2014, the sub-fund held no forward foreign exchange contracts.

##### Strategic European Smaller Companies Fund\*

As at 30 June 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 95,694	CHF (100,000)	01/07/2015	(178)
			(178)

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

##### (ii) Options

As at 30 June 2015, the Company maintained exposure to the following option positions within the portfolio for the Strategic US Momentum and Value Fund:

July 2015	Strike price: 67.5	Call Options on Cognizant Technology Solutions	200 contracts
July 2015	Strike price: 110	Call Options on Walt Disney	200 contracts
July 2015	Strike price: 130	Call Options on Thermo Fisher Scientific	(350) contracts
July 2015	Strike price: 145	Call Options on Universal Health Services	(200) contracts
July 2015	Strike price: 60	Put Options on Comcast	400 contracts
July 2015	Strike price: 99	Put Options on Union Pacific	600 contracts
August 2015	Strike price: 54	Put Options on Market Vectors Semiconductor	2,000 contracts

As at 31 December 2014, the Company maintained exposure to the following option positions within the portfolio for the Strategic US Momentum and Value Fund:

January 2015	Strike price: 115	Call Options on Apple	(100) contracts
January 2015	Strike price: 285	Call Options on Actavis	(100) contracts
January 2015	Strike price: 150	Call Options on Copa Holdings Class A	200 contracts
January 2015	Strike price: 80	Call Options on Nxp Semiconductor	(100) contracts
March 2015	Strike price: 125	Call Options on Apple	(450) contracts
June 2015	Strike price: 600	Call Options on Autozone	(160) contracts

As at 31 December 2014, the Company maintained exposure to the following option positions within the portfolio for the Strategic Europe Value Fund:

March 2015	Strike price: 1,850	Put Options on S&P 500 Index	100 contracts
------------	---------------------	------------------------------	---------------

The Investment Manager considers the residual risk inherent in holding option positions to be insignificant.

The options held represent a hedge within the portfolio to the risk factor exposures to which the Strategic Europe Value Fund and Strategic US Momentum & Value Fund are exposed. As a consequence the Investment Manager considers these option positions to be covered option positions.

##### (iii) *Equitised participation notes*

Equitised participation notes are valued at fair value based on the closing price of the underlying reference asset and prevailing spot currency exchange rate on the relevant valuation day. The notes represent an exposure to reference assets such as equity securities. The Company purchases a fully equitised instrument traded over the counter and designed to replicate the performance of the underlying reference asset, similar to a total return swap but issued in note form and traded over the counter with a selected market counterparty.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 7. Derivatives (continued)

##### (iii) *Equitised participation notes (continued)*

Although the fair value of the participation note varies dependent on the fair value of the underlying reference asset the participation note also bears a degree of credit risk in addition to the market risk of the underlying reference asset as a result of the exposure to the counterparty generated by the over the counter nature of the position.

At 30 June 2015, Strategic China Panda Fund held equitised participation notes. At 31 December 2014, Strategic Emerging Europe Fund and Strategic China Panda Fund held equitised participation notes. Details of these are disclosed in the Schedule of Investments of each sub-fund.

#### 8. Securities lending

A securities lending programme has been implemented for efficient portfolio management.

The Company on behalf of Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund is engaged in a securities lending program in accordance with an agreement with HSBC Bank plc (the "Bank"), a related party to the Custodian, as securities lending agent dated 22 September 2014. The Company can lend securities with a value of up to 15% of the net asset value of each fund. The Company receives collateral in the form of government securities, equities, certificates of deposit and cash against the loaned securities.

The Company is entitled to 70% of such securities lending income and the Bank is entitled a fee of 30% of the securities lending income under the agreement. The Bank meets any additional custody charges and other operating costs incurred under this agreement out of its own fee (30% of the securities lending income).

Collateral held on behalf of the Company will be a minimum margin of between 102.5% and 105% of the value of the securities on loan. At 30 June 2015, the aggregate value of the securities on loan and the corresponding collateral held by the sub-funds are shown below:

Fund Name	Aggregate value of securities on loan EUR	*Aggregate value of collateral held EUR
Strategic China Panda Fund	8,530,387	9,125,214
Nippon Growth (UCITS) Fund	7,814,709	8,369,010
<b>Total</b>	<b>16,345,096</b>	<b>17,494,224</b>

At 31 December 2014, the aggregate value of the securities on loan and the corresponding collateral held by the sub-funds are shown below:

Fund Name	Aggregate value of securities on loan EUR	*Aggregate value of collateral held EUR
Strategic China Panda Fund	8,915,658	9,531,103
Nippon Growth (UCITS) Fund	1,491,578	1,579,235
<b>Total</b>	<b>10,407,236</b>	<b>11,110,338</b>

*\* Collateral held in the form of other securities*

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 9. Net gain/(loss) from efficient portfolio management techniques

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the period ended 30 June 2015 and 30 June 2014.

<b>30 June 2015</b>	<b>Total EUR</b>	<b>Strategic China Panda Fund USD</b>	<b>Strategic Euro Bond Fund EUR</b>	<b>Nippon Growth (UCITS) Fund JPY</b>	<b>Strategic Emerging Europe Fund USD</b>
Forward foreign exchange contracts	1,102,355	(6,442,200)	3,374,842	(166,898,627)	(796,776)
Future contracts	(982,530)	-	240,168	(9,174,197)	(4,755)
Option contracts	1,757,341	-	-	-	-
Swaps	-	-	-	-	-
<b>Net gain/(loss)</b>	<b>1,877,166</b>	<b>(6,442,200)</b>	<b>3,615,010</b>	<b>(176,072,824)</b>	<b>(801,531)</b>

  

<b>30 June 2015</b>	<b>Strategic Europe Value Fund EUR</b>	<b>Strategic Global Bond Fund USD</b>	<b>Strategic US Momentum and Value Fund USD</b>	<b>Strategic Global Quality Fund USD</b>	<b>Strategic European Smaller Companies Fund* EUR</b>
Forward foreign exchange contracts	6,430,871	578,232	(1,611,038)	2,619	(178)
Future contracts	-	(1,275,425)	-	-	-
Option contracts	(232,536)	-	2,207,337	-	-
Swaps	-	-	-	-	-
<b>Net gain/(loss)</b>	<b>6,198,335</b>	<b>(697,193)</b>	<b>596,299</b>	<b>2,619</b>	<b>(178)</b>

  

<b>30 June 2014</b>	<b>Total EUR</b>	<b>Strategic China Panda Fund USD</b>	<b>Strategic Euro Bond Fund EUR</b>	<b>Nippon Growth (UCITS) Fund JPY</b>
Forward foreign exchange contracts	(2,391,692)	(826,069)	82,598	(185,597,110)
Contracts for difference	65,576	-	-	-
Futures contracts	(3,392,286)	-	(2,056,196)	-
Option contracts	(1,128,315)	-	-	-
<b>Net loss</b>	<b>(6,846,717)</b>	<b>(826,069)</b>	<b>(1,973,598)</b>	<b>(185,597,110)</b>

\*For the period from 6 May 2015 (commencement of operations) to 30 June 2015

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 9. Net gain/(loss) from efficient portfolio management techniques (continued)

30 June 2014	Strategic Emerging Europe Fund USD	Strategic Europe Value Fund EUR	Strategic Global Bond Fund USD	Strategic US Momentum and Value Fund USD
Forward foreign exchange contracts	(75,547)	234,553	(874,170)	(120,607)
Contracts for difference	-	65,576	-	-
Future contracts	-	-	(1,832,158)	-
Option contracts	-	(388,290)	-	(1,014,784)
<b>Net loss</b>	<b>(75,547)</b>	<b>(88,161)</b>	<b>(2,706,328)</b>	<b>(1,135,391)</b>

The below table lists the income earned on the securities lending transactions for the period ended 30 June 2015 and 30 June 2014.

	30 June 2015 EUR	30 June 2014 EUR
Strategic China Panda Fund	152,394	-
Nippon Growth (UCITS) Fund	45,814	-
Strategic Europe Value Fund	86,331	75,329
<b>Total</b>	<b>284,539</b>	<b>75,329</b>

#### 10. Related Parties and Connected Parties

##### (i) Related Parties

The below table provides an analysis of related party transactions for the period ended 30 June 2015:

<u>Name</u>	<u>Relationship</u>	<u>Transaction type</u>	<u>Fees paid</u>
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter & Common Directors	Investment management services	See note 4
Banque Baring Brothers Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services	See note 4
Dillon Eustace	Common Director/Partner	Legal and tax advice	See note 4

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 10. Related Parties and Connected Parties (continued)

(i) *Related Parties (continued)*

L. Georges Gutmans, Gavin Farrell and Johannes Yntema, Directors of the Company, are also Directors of the Investment Manager and other investment funds managed by the Investment Manager. Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal and Irish Tax Adviser of the Company. Mr. Dillon is also a shareholder in Bridge Consulting. Denise Kinsella is a Director of Pâris Bertrand Sturdza Investments Plc, which is managed by Banque Pâris Bertrand Sturdza SA. Banque Pâris Bertrand Sturdza SA is a corporate affiliate of the Investment Manager. Johannes Yntema is a Director of Banque Baring Brothers Sturdza SA, Investment Adviser to the Strategic Euro Bond Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund.

*Related party shareholding*

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2015.

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u>	
			<b>30 June 2015</b>	<b>31 December 2014</b>
<b>Strategic China Panda Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	USD Class	11,779.98	14,828.21
		Hedged Euro Class	10,219.42	10,553.63
		Hedged Sterling Class	84.93	86.93
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Baring Brothers Sturdza SA	USD Class	65.14	55.14
		Hedged Euro Class	1,408.48	1,408.48
		Hedged Euro Class	20.62	20.62
L.Georges Gutmans	Director	Hedged Euro Class	20.62	20.62
<b>Strategic Euro Bond Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser	Euro Distributing Class	13,541.80	14,726.81
		Euro Accumulating Class	44,340.82	43,422.32
		Euro Institutional Class	4,675.44	4,675.44
		CHF Accumulating Class	22,828.93	22,387.85
		CHF Institutional Class	400.00	2,430.00

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 10. Related Parties and Connected Parties (continued)

*Related party shareholding (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2015 (continued).

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u>	
			30 June 2015	31 December 2014
<b>Nippon Growth (UCITS) Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	JPY Class A	4,235.17	4,678.09
		JPY Class B	83,079.01	79,161.53
		JPY Class C	400.00	400.00
		Hedged Euro Class	16,198.64	15,430.06
<b>Strategic Emerging Europe Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	USD Class	Nil	7,964.98
		Hedged Euro Class	53.30	7,540.21
L.Georges Gutmans	Director	Hedged Euro Class	Nil	19.66
Michel Danechi	Lead Investment Adviser at Investment Adviser of Strategic Emerging Europe Fund	USD Institutional Class	Nil	192.74
<b>Strategic Europe Value Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	Euro Class	663,889.00	568,292.40
		Euro Institutional Class	138,907.45	128,100.00
		CHF Class	301,443.22	307,734.63
L.Georges Gutmans	Director	Euro Class	Nil	Nil
		CHF Class	938.78	Nil
Jan Willem Goudriaan	Family member of Willem Vinke (PM to Investment Adviser of Strategic Europe Value Fund)	Euro Class	387.78	387.78
Azure Trust Company Limited	Trust company of Willem Vinke (PM of Investment Adviser of Strategic Europe Value Fund)	Euro Institutional Class	1,756.71	1,508.99

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 10. Related Parties and Connected Parties (continued)

*Related party shareholding (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2015 (continued).

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u>	
			<b>30 June 2015</b>	<b>31 December 2014</b>
<b>Strategic Europe Value Fund (continued)</b>				
DB Retirement Investment Scheme	Pension plan of Rosemary Diana Rachel Bichard, wife of Willem Vinke (PM of Investment Adviser of Strategic Europe Value Fund)	Euro Class	296.91	296.91
<b>Strategic Global Bond Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Class	84,665.86	76,091.40
		RMB Class	5,206.41	8,955.37
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Baring Brothers Sturdza SA	USD Class	Nil	Nil
		RMB Class	440.32	197.62
<b>Strategic US Momentum and Value Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Class	234,785.28	210,429.60
		Hedged Euro Class	16,713.48	36,302.29
		Hedged CHF Class	23,682.66	20,248.32
		USD Institutional Class	6,000.00	6,000.00
<b>Strategic Global Quality Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Institutional Class	36,500.00	36,500.00
E.I. Sturdza Strategic Management Limited	Investment Manager PM to Investment Adviser of Strategic	USD Institutional Class	1,000.00	1,000.00
Willem Vinke	Global Quality Fund	USD Institutional Class	5,000.00	5,000.00

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 10. Related Parties and Connected Parties (continued)

*Related party shareholding (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2015 (continued).

<u>Name</u>	<u>Relationship</u>	<u>Share Class</u>	<u>No of Shares</u>	
			30 June 2015	31 December 2014
<b>Strategic Global Quality Fund (continued)</b>				
WPV Family Investment Trust	A trust for beneficiaries related to Willem Vinke (PM to Investment Adviser of Strategic Global Quality Fund)	USD Institutional Class	5,000.00	5,000.00
L.Georges Gutmans	Director	USD Institutional Class	2,500.00	2,500.00
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,000.00	1,000.00
<b>Strategic European Smaller Companies Fund</b>				
Banque Baring Brothers Sturdza SA*	Investment Adviser	Euro Class	33,016.15	Nil

\*These shares are held by Banque Baring Brothers Sturdza SA as part of a nominee account.

Mr A Danechi, father of Michel Danechi, lead investment adviser at the Investment Adviser of the Strategic Emerging Europe Fund, disposed of his entire holdings in the Strategic Emerging Europe Fund during the reporting period.

None of the other directors hold any interest in the Company.

#### (i) Connected Parties

In accordance with the requirements of UCITS Notices, all transactions carried out with the Company by the Promoter, Investment Manager, Custodian, Investment Advisers and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank’s UCITS Notice 14 are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 UCITS Notice 14.

#### 11. Soft Commission Arrangements

The Investment Manager has entered into soft commission arrangements with brokers, in respect of which, certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 11. Soft Commission Arrangements (continued)

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. The Strategic China Panda Fund has entered into an Agreement with CIMB. The Strategic Europe Value Fund has entered into an Agreement with Bloomberg CSA. The Strategic US Momentum & Value Fund has entered into Agreements with Knight Capital Europe Limited and Bloomberg Tradebook Europe Limited.

As at 30 June 2015 Strategic China Panda Fund held the below balance in accordance with the Agreement:

CIMB HKD266,402.69 (31 December 2014: HKD216,318.21)

As at 30 June 2015, Strategic Europe Value Fund and Strategic Global Quality Fund held the below balances in accordance with the Agreements:

Bloomberg CSA EUR2,726 (31 December 2014: EUR21,855)

JP Morgan Securities Plc EUR22,631 (31 December 2014: EURNil)

As at 30 June 2015, Strategic US Momentum & Value Fund held the below balances in accordance with the Agreements:

Knight Capital Europe Limited USD6,869.86 (31 December 2014: USD3,604.58)

Bloomberg Tradebook Europe USD14,246.11 (31 December 2014: USD11,945.04)

#### 12. Net asset value per share

The net asset value, shares in issue and the net asset value per share at 30 June 2015 are as follows:

	<b>Strategic China Panda Fund 30 June 2015 USD</b>	<b>Strategic Euro Bond Fund 30 June 2015 EUR</b>	<b>Nippon Growth (UCITS) Fund 30 June 2015 JPY</b>	<b>Strategic Emerging Europe Fund 30 June 2015 USD</b>	<b>Strategic Europe Value Fund 30 June 2015 EUR</b>
<b>Net Asset Value</b>					
USD Class	115,646,821	-	-	52,118	-
Euro Class	-	-	-	-	188,408,710
Hedged Euro Class	84,671,456	-	4,503,729,437	155,178	-
Hedged Sterling Class	1,150,879	-	-	-	-
Euro Distributing Class	-	13,987,458	-	-	-
Euro Accumulating Class	-	54,086,162	-	-	-
JPY Class A	-	-	467,541,278	-	-
JPY Class B	-	-	8,252,842,938	-	-
JPY Class C	-	-	35,980,014	-	-
Euro Institutional Class	-	22,064,840	-	-	234,027,411
CHF Accumulating Class	-	23,172,796	-	-	-
CHF Class	-	-	-	-	46,879,779
Euro Hedged Institutional Class	-	-	1,197,709,553	-	-
JPY Class D Institutional	-	-	7,939,874,368	-	-
USD Institutional Class	98,164,286	-	-	-	-

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 30 June 2015 are as follows (continued):

	<b>Strategic Global Bond Fund 30 June 2015 USD</b>	<b>Strategic US Momentum and Value Fund 30 June 2015 USD</b>	<b>Strategic Global Quality Fund 30 June 2015 USD</b>	<b>Strategic European Smaller Companies Fund 30 June 2015 EUR</b>		
<b>Net Asset Value</b>						
USD Class	93,984,931	266,523,756	-	-		
Hedged Euro Class	-	16,595,995	-	-		
RMB Class	29,115,810	-	-	-		
Hedged CHF Class	-	15,854,690	-	-		
USD Institutional Class	-	14,613,025	5,292,515	-		
Euro Class	-	-	-	32,406,163		
	<b>Strategic China Panda Fund 30 June 2015</b>	<b>Strategic Euro Bond Fund 30 June 2015</b>	<b>Nippon Growth (UCITS) Fund 30 June 2015</b>	<b>Strategic Emerging Europe Fund 30 June 2015</b>	<b>Strategic Europe Value Fund 30 June 2015</b>	
<b>Shares in issue</b>						
CHF Institutional Class	-	383,803	-	-	-	
GBP Hedged Institutional Class	-	-	3,341,838,651	-	-	
GBP Institutional Class	-	-	-	-	16,404,134	
USD Class	44,138.881	-	-	59.145	-	
Euro Class	-	-	-	-	953,048.506	
Hedged Euro Class	29,821.506	-	27,493.286	168.261	-	
Hedged Sterling Class	282.903	-	-	-	-	
Euro Distributing Class	-	13,591.561	-	-	-	
Euro Accumulating Class	-	47,432.561	-	-	-	
JPY Class A	-	-	4,235.168	-	-	
JPY Class B	-	-	89,159.091	-	-	
JPY Class C	-	-	400.000	-	-	
Euro Institutional Class	-	21,725.426	-	-	1,380,337.001	
CHF Accumulating Class	-	24,289.983	-	-	-	
CHF Class	-	-	-	-	310,024.891	
Euro Hedged Institutional Class	-	-	6,227.717	-	-	
JPY Class D Institutional	-	-	132,725.368	-	-	
USD Institutional Class	98,167.789	-	-	-	-	
CHF Institutional Class	-	400.000	-	-	-	

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 30 June 2015 are as follows (continued):

	<b>Strategic Global Bond Fund 30 June 2015</b>	<b>Strategic US Momentum and Value Fund 30 June 2015</b>	<b>Strategic Global Quality Fund 30 June 2015</b>	<b>Strategic European Smaller Companies Fund 30 June 2015</b>	
<b>Shares in issue</b>					
USD Class	90,391.489	312,598.844	-	-	
Hedged Euro Class	-	25,077.348	-	-	
RMB Class	26,850.233	-	-	-	
Hedged CHF Class	-	24,985.730	-	-	
USD Institutional Class	-	25,884.668	51,140.351	-	
Euro Class	-	-	-	33,029.150	
	<b>Strategic China Panda Fund 30 June 2015</b>	<b>Strategic Euro Bond Fund 30 June 2015</b>	<b>Nippon Growth (UCITS) Fund 30 June 2015</b>	<b>Strategic Emerging Europe Fund 30 June 2015</b>	<b>Strategic Europe Value Fund 30 June 2015</b>
<b>Net asset value per share</b>					
GBP Hedged Institutional Class	-	-	13,238.868	-	-
GBP Institutional Class	-	-	-	-	92,652.783
USD Class	US\$2,620.07	-	-	US\$881.19	-
Euro Class	-	-	-	-	€197.69
Hedged Euro Class	€2,548.97	-	€1,202.47	€28.02	-
Hedged Sterling Class	£2,586.86	-	-	-	-
Euro Distributing Class	-	€1,029.13	-	-	-
Euro Accumulating Class	-	€1,140.27	-	-	-
JPY Class A	-	-	JPY110,395	-	-
JPY Class B	-	-	JPY92,563	-	-
JPY Class C	-	-	JPY89,950	-	-
Euro Institutional Class	-	€1,015.62	-	-	€169.54
CHF Accumulating Class	-	CHF995.08	-	-	-
CHF Class	-	-	-	-	CHF157.72
Euro Hedged Institutional Class	-	-	€1,411.72	-	-
JPY Class D Institutional	-	-	JPY59,822	-	-
USD Institutional Class	US\$999.96	-	-	-	-
CHF Institutional Class	-	CHF1,000.87	-	-	-
GBP Hedged Institutional Class	-	-	£1,312.46	-	-
GBP Institutional Class	-	-	-	-	£125.41

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 30 June 2015 are as follows (continued):

	<b>Strategic Global Bond Fund 30 June 2015</b>	<b>Strategic US Momentum and Value Fund 30 June 2015</b>	<b>Strategic Global Quality Fund 30 June 2015</b>	<b>Strategic European Smaller Companies Fund 30 June 2015</b>
<b>Net asset value per share</b>				
USD Class	US\$1,039.75	US\$852.61	-	-
Hedged Euro Class	-	€94.12	-	-
RMB Class	US\$1,084.38	-	-	-
Hedged CHF Class	-	CHF594.19	-	-
USD Institutional Class	-	US\$564.54	US\$103.49	-
Euro Class	-	-	-	€81.14

The net asset value, shares in issue and the net asset value per share at 31 December 2014 were as follows:

	<b>Strategic China Panda Fund 31 December 2014 USD</b>	<b>Strategic Euro Bond Fund 31 December 2014 EUR</b>	<b>Nippon Growth (UCITS) Fund 31 December 2014 JPY</b>	<b>Strategic Emerging Europe Fund 31 December 2014 USD</b>	<b>Strategic Europe Value Fund 31 December 2014 EUR</b>
<b>Net Asset Value</b>					
USD Class	198,097,204	-	-	6,336,788	-
Euro Class	-	-	-	-	141,705,993
Hedged Euro Class	85,088,997	-	4,150,513,787	13,105,791	-
Hedged Sterling Class	1,110,016	-	-	-	-
Euro Distributing Class	-	16,429,946	-	-	-
Euro Accumulating Class	-	54,578,872	-	-	-
JPY Class A	-	-	471,627,515	-	-
JPY Class B	-	-	7,031,061,176	-	-
JPY Class C	-	-	31,874,810	-	-
Euro Institutional Class	-	18,375,836	-	-	64,155,126
CHF Accumulating Class	-	20,105,167	-	-	-
CHF Class	-	-	-	-	36,347,075
Euro Hedged Institutional Class	-	-	833,037,281	-	-
JPY Class D Institutional	-	-	6,066,408,494	-	-
USD Institutional Class	82,276,092	-	-	1,515,174	-
CHF Institutional Class	-	2,074,702	-	-	-
GBP Hedged Institutional Class	-	-	2,733,964,388	-	-
USD Select Institutional Class	-	-	-	57,443,638	-
GBP Institutional Class	-	-	-	-	6,487,980

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2014 were as follows (continued):

	<b>Strategic Global Bond Fund 31 December 2014 USD</b>	<b>Strategic US Momentum and Value Fund 31 December 2014 USD</b>	<b>Strategic Global Quality Fund 31 December 2014 USD</b>		
<b>Net Asset Value</b>					
USD Class	81,564,710	234,979,851	-		
Hedged Euro Class	-	25,199,578	-		
RMB Class	33,896,136	-	-		
Hedged CHF Class	-	12,418,547	-		
USD Institutional Class	-	13,844,020	5,056,567		
	<b>Strategic China Panda Fund 31 December 2014</b>	<b>Strategic Euro Bond Fund 31 December 2014</b>	<b>Nippon Growth (UCITS) Fund 31 December 2014</b>	<b>Strategic Emerging Europe Fund 31 December 2014</b>	<b>Strategic Europe Value Fund 31 December 2014</b>
<b>Shares in issue</b>					
USD Class	87,316.300	-	-	8,221.381	-
Euro Class	-	-	-	-	826,245.726
Hedged Euro Class	31,865.842	-	26,784.637	14,336.135	-
Hedged Sterling Class	318.603	-	-	-	-
Euro Distributing Class	-	15,476.572	-	-	-
Euro Accumulating Class	-	47,010.483	-	-	-
JPY Class A	-	-	4,822.401	-	-
JPY Class B	-	-	85,708.619	-	-
JPY Class C	-	-	400.000	-	-
Euro Institutional Class	-	17,796.745	-	-	438,819.379
CHF Accumulating Class	-	23,666.910	-	-	-
CHF Class	-	-	-	-	316,808.234
Euro Hedged Institutional Class	-	-	4,590.544	-	-
JPY Class D Institutional	-	-	114,743.115	-	-
USD Institutional Class	95,313.843	-	-	2,081.395	-
CHF Institutional Class	-	2,430.000	-	-	-
GBP Hedged Institutional Class	-	-	12,612.639	-	-
USD Select Institutional	-	-	-	74,854.608	-
GBP Institutional Class	-	-	-	-	46,457.500

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2014 were as follows (continued):

	<b>Strategic Global Bond Fund 31 December 2014</b>	<b>Strategic US Momentum and Value Fund 31 December 2014</b>	<b>Strategic Global Quality Fund 31 December 2014</b>		
<b>Shares in issue</b>					
USD Class	77,235.720	291,346.966	-		
Hedged Euro Class	-	36,961.575	-		
RMB Class	31,369.052	-	-		
Hedged CHF Class	-	21,990.440	-		
USD Institutional Class	-	25,884.668	51,000.000		
	<b>Strategic China Panda Fund 31 December 2014</b>	<b>Strategic Euro Bond Fund 31 December 2014</b>	<b>Nippon Growth (UCITS) Fund 31 December 2014</b>	<b>Strategic Emerging Europe Fund 31 December 2014</b>	<b>Strategic Europe Value Fund 31 December 2014</b>
<b>Net asset value per share</b>					
USD Class	US\$2,268.74	-	-	US\$770.76	-
Euro Class	-	-	-	-	€71.51
Hedged Euro Class	€2,206.08	-	€1,068.64	€755.57	-
Hedged Sterling Class	£2,235.51	-	-	-	-
Euro Distributing Class	-	€1,061.60	-	-	-
Euro Accumulating Class	-	€1,160.99	-	-	-
JPY Class A	-	-	JPY97,799	-	-
JPY Class B	-	-	JPY 82,034	-	-
JPY Class C	-	-	JPY 79,687	-	-
Euro Institutional Class	-	€1,032.54	-	-	€146.20
CHF Accumulating Class	-	CHF1,021.45	-	-	-
CHF Class	-	-	-	-	CHF137.95
Euro Hedged Institutional Class	-	-	€1,251.45	-	-
JPY Class D Institutional	-	-	JPY 52,869	-	-
USD Institutional Class	US\$863.20	-	-	US\$727.96	-
CHF Institutional Class	-	CHF1,026.60	-	-	-
GBP Hedged Institutional Class	-	-	£1,160.96	-	-
USD Select Institutional Class	-	-	-	US\$767.40	-
GBP Institutional Class	-	-	-	-	£108.46

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) for the period ended 30 June 2015

#### 12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2014 were as follows (continued):

	<b>Strategic Global Bond Fund 31 December 2014</b>	<b>Strategic US Momentum and Value Fund 31 December 2014</b>	<b>Strategic Global Quality Fund 31 December 2014</b>
<b>Net asset value per share</b>			
USD Class	US\$1,056.05	US\$806.53	-
Hedged Euro Class	-	€63.27	-
RMB Class	US\$1,080.56	-	-
CHF Hedged Class	-	CHF561.00	-
USD Institutional Class	-	US\$534.83	US\$99.15

#### 13. Significant matters arising during the period

A new sub-fund, Strategic European Smaller Companies Fund was approved by the Central Bank of Ireland on 1 May 2015 and commenced operations on 6 May 2015.

As at 30 June 2015, various positions within the Strategic China Panda Fund representing 7.46% of the Net Asset Value have been suspended from their primary and secondary markets. The Investment Manager, in conjunction with the Investment Adviser, has been monitoring available information relating to these positions and market events to determine fair value of the relevant securities within the calculation of the Net Asset Value of the Strategic China Panda Fund.

#### 14. Subsequent Events

The Directors of the Company, in consultation with the Investment Manager, decided to terminate the Strategic Emerging Europe Fund with effect from 21 July 2015. The decision to terminate the Strategic Emerging Europe Fund was communicated by the Company to all shareholders. It is proposed to file an application for the withdrawal of the Central Bank's approval of the Strategic Emerging Europe Fund in due course.

The Directors of the Company have resolved to amend the performance fee calculation for the Strategic US Momentum and Value Fund so that with effect from 30 September 2015 the performance fees will crystallise on a quarterly basis.

#### 15. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2015.

## E.I. Sturdza Funds Plc

### Schedule of Investments as at 30 June 2015

#### Strategic China Panda Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Equity Securities</b>			
<b>Cayman Islands</b>			
24,400	Baidu	4,857,552	1.62
26,000	Bitauto Holdings	1,327,300	0.44
287,143	JD.com	9,791,576	3.27
504,900	Vipshop Holdings	11,234,025	3.75
		27,210,453	9.08
<b>China</b>			
9,466,000	Bank of China H Shrs	6,153,889	2.05
4,818,500	China State Construction International	8,676,607	2.90
	Dalian Wanda Commercial Properties (267,000 :		
518,800	Macquarie Bank London)*	4,172,430	1.39
1,787,600	Fuyao Glass Industry Group	4,376,422	1.46
13,424,600	Li Ning (1,000,000 : UBS AG)*	6,129,954	2.05
442,500	Ping An Insurance Company of China	5,976,027	1.99
5,935,800	Sinsoft Technology Group	4,348,908	1.45
9,783,000	SITC International	6,460,924	2.16
7,377,400	Sound Global (3,800,000 : Macquarie Bank London)*	6,661,223	2.22
508,500	Tarena International	6,437,610	2.15
1,019,700	Tencent Holdings	20,347,701	6.79
4,674,600	Texhong Textile Group	4,244,922	1.42
1,805,760	ZTE Corp	4,593,244	1.53
		88,579,861	29.56
<b>Hong Kong</b>			
	ASM Pacific Technology (120,000 : Macquarie Bank		
549,500	London)*	5,443,542	1.82
2,636,000	China Overseas Land & Investment	9,299,409	3.10
2,638,100	China Resources Land	8,558,189	2.86
6,512,000	CSPC Pharmaceutical Group	6,434,218	2.15
19,752,995	Far East Consortium International	9,350,862	3.12
448,237	Hong Kong Exchanges & Clearing	15,818,905	5.28
12,657,500	International Housewares Retail	3,298,010	1.10
5,260,400	Luen Thai	1,160,293	0.39
	Newocean Energy Holdings (2,500,000 : UBS AG &		
12,130,000	1,440,000 : Macquarie Bank London)*	5,632,691	1.88
15,901,500	Nexteer Automotive	16,573,035	5.53
18,190,100	Sihuan Pharmaceutical	10,347,282	3.45
	*Securities on loan		

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic China Panda Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Hong Kong (continued)</b>			
	Sino-Ocean Land Holdings (42,786 : Macquarie Bank		
1,457,387	London)*	1,101,603	0.37
350,000	Sun Hung Kai Properties	5,670,356	1.89
9,292,800	Yuexiu REIT (200,000 : BNP Paribas)*	5,118,316	1.71
		103,806,711	34.65
<b>Luxembourg</b>			
	L'Occitane International (150,000 : Macquarie Bank		
2,909,650	London)*	8,294,413	2.77
		8,294,413	2.77
<b>Participation Notes</b>			
<b>British Virgin Islands</b>			
	BOCI Financial Products (Gree Electric Appliances A		
343,600	Shares) P Note 07/01/2016	3,542,155	1.18
	BOCI Financial Products (Hangzhou HIK-Vision Digital		
566,924	Technology A Shares) P Note 18/05/2016	4,097,472	1.37
	BOCI Financial Products (Kweichow Moutai A Shares) P		
289,368	Note 16/03/2016	12,028,018	4.01
	BOCI Financial Products (Jiangsu Yanghe Brewery Joint		
418,460	Stock A Shares) P Note 06/04/2016	4,682,484	1.56
		24,350,129	8.12
<b>China</b>			
	Credit Suisse (Hangzhou HIK-Vision Digital Technology		
556,500	A Shares) P Note 03/12/2018	4,022,132	1.34
	Credit Suisse Nassau (Gree Electric Appliances A Shares)		
301,700	P Note 04/11/2018	3,110,210	1.04
	Credit Suisse Nassau (Jiangsu Yanghe Brewery Joint Stock		
119,840	A Shares) P Note 26/11/2018	1,340,986	0.45
	Credit Suisse Nassau (Midea Group A Shares) P Note		
1,140,300	06/05/2020	6,858,175	2.29
	Credit Suisse Nassau (Midea Group A Shares) P Note		
88,300	03/12/2018	531,068	0.18
	Credit Suisse Nassau (Zhengzhou Yutong Bus A Shares) P		
1,375,150	Note 02/06/2020	4,559,062	1.52
		20,421,633	6.82
<b>Total Transferable Securities</b>			
<b>(31 December 2014: USD 309,766,236 – 84.50%)</b>		272,663,200	91.00
*Securities on loan			

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic China Panda Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Financial Derivative Instruments at positive fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Equitised participation notes</b>			
<b>China</b>			
395,897	HSBC Bank plc (China International Travel Service Corp A Shares (SSC)) Warrants 23/12/2024	4,232,931	1.41
4,415,858	HSBC Bank plc (Chongqing Changan Automobile B Shares) Lepo 0.000001 Warrants 21/12/2022	11,295,765	3.77
		15,528,696	5.18
<b>Ireland</b>			
1,830,643	Morgan Stanley (China Merchants Property Developments B Shares) Warrants 13/01/2016	5,383,628	1.80
320,400	Morgan Stanley (Chongqing Changan Automobile B Shares) Warrants 07/07/2015	819,599	0.27
348,400	Morgan Stanley (Yantai Changyu Pioneer Wine B Shares) Warrants 05/01/2016	1,434,140	0.48
		7,637,367	2.55
<b>Forwards Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note 7)	2,145	-
		2,145	-
<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: USD 62,495,890 – 17.06%)</b>			
		23,168,208	7.73
<b>Total Financial Assets at fair value through profit or loss</b>			
		295,831,408	98.73

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic China Panda Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Financial Derivative Instruments at negative fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forwards Foreign Currency Contracts (continued)</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(378,156)	(0.13)
		(378,156)	(0.13)
<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: USD (502,507) – (0.14)%)</b>			
		(378,156)	(0.13)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(378,156)	(0.13)
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>			
		295,453,252	98.60
<b>Cash and cash equivalents*</b>			
		5,061,080	1.69
<b>Other Assets and Liabilities</b>			
		(880,889)	(0.29)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			
		299,633,443	100.00
<b>Analysis of Total Assets</b>			
	Transferable securities	272,663,200	89.76
	OTC financial derivative instruments	23,168,208	7.63
	Cash and cash equivalents	5,061,080	1.67
	Other Assets (inclusive of derivative collateral of USD Nil)	2,858,312	0.94
	<b>Total Assets</b>	303,750,800	100.00

\* Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Euro Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Debt Securities</b>			
<b>Australia</b>			
2,500,000	BHP Billiton Finance (BR) 2.25% 25/09/2020	2,656,325	2.34
		2,656,325	2.34
<b>Austria</b>			
3,500,000	Telekom Finanzmanagement (BR) 3.125% 03/12/2021	3,861,113	3.40
		3,861,113	3.40
<b>Belgium</b>			
1,000,000	Anheuser-Busch InBev 0.8% 20/04/2023	947,900	0.82
		947,900	0.82
<b>Britain</b>			
3,000,000	Astrazeneca Plc 0.875% 24/11/2021	2,958,645	2.60
		2,958,645	2.60
<b>Czech Republic</b>			
3,000,000	CEZ 5% 19/10/2021	3,703,785	3.26
		3,703,785	3.26
<b>France</b>			
500,000	Air Liquide (BR) 1.875% 05/06/2024	519,013	0.46
1,000,000	EDENRED (BR) 1.375% 10/03/2025	932,860	0.82
1,500,000	Essilor International 1.75% 09/04/2021	1,566,443	1.38
1,500,000	Imerys 2% 10/12/2024	1,498,193	1.32
1,500,000	RCI Banque (BR) 2.25% 29/03/2021	1,565,378	1.38
500,000	Sanofi 2.5% 14/11/2023	540,750	0.47
3,500,000	Wendel (BR) 5.875% 17/09/2019	4,119,623	3.62
		10,742,260	9.45
<b>Germany</b>			
1,500,000	BASF SE (Ser 10Y) (BR) 2% 05/12/2022	1,584,368	1.39
2,500,000	Daimler (BR) 2.625% 02/04/2019	2,693,050	2.37
500,000	Linde 1.75% 17/09/2020	526,158	0.46
2,000,000	Robert Bosch GMBH (BR) 1.75% 08/07/2024	2,051,420	1.81
1,500,000	SAP SE (BR) 1.125% 20/02/2023	1,485,210	1.31
		8,340,206	7.34
<b>Hong Kong</b>			
500,000	Hutchison Whampoa Fin (BR) 1.375% 31/10/2021	498,420	0.44
		498,420	0.44

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Netherlands</b>			
2,000,000	Adecco International Financial Svs 1.5% 22/11/2022	1,968,560	1.73
3,500,000	Allianz Finance II (BR) 3.5% 14/02/2022	4,004,104	3.52
1,000,000	Bayer Capital (BR) 1.25% 13/11/2023	995,835	0.87
3,000,000	BMW Finance (BR) 1% 21/01/2025	2,827,380	2.49
4,000,000	EADS Finance (BR) 2.375% 02/04/2024	4,292,459	3.77
3,000,000	Enexis Holding 1.875% 13/11/2020	3,157,919	2.78
2,000,000	Nederlandse Gasunie 2.625% 13/07/2022	2,190,720	1.93
1,500,000	Roche Finance Europe (BR) 0.875% 25/02/2025	1,412,325	1.24
1,500,000	Shell International Fin (BR) 1% 06/04/2022	1,495,883	1.32
1,000,000	Tennet 0.875% 04/06/2021	992,200	0.87
500,000	Tennet 3.875% 21/02/2018	544,723	0.48
2,500,000	Unilever (BR)1% 03/06/2023	2,443,938	2.15
3,000,000	Volkswagen International Fin (BR) 0.875% 16/01/2023	2,894,505	2.55
2,000,000	Wolters Kluwer (BR) 2.875% 21/03/2023	2,180,330	1.92
		31,400,881	27.62
<b>Republic of Korea</b>			
4,500,000	Export-Import Bank of Korea 2% 30/04/2020	4,724,483	4.15
2,500,000	Korea Development Bank 1.5% 30/05/2018	2,570,975	2.26
2,500,000	Korea Gas 2.375% 15/04/2019	2,643,425	2.33
1,000,000	Republic of Korea (REG) 2.125% 10/06/2024	1,052,260	0.93
		10,991,143	9.67
<b>Sweden</b>			
3,000,000	Investor (BR) 4.5% 12/05/2023	3,722,759	3.27
1,000,000	Nordea Bank (BR) 1.125% 12/02/2025	943,950	0.83
2,000,000	Teliasonera AB (BR) 4.75% 16/11/2021	2,462,400	2.17
		7,129,109	6.27
<b>Switzerland</b>			
3,000,000	Syngenta Finance 1.875% 11/02/2021	3,089,354	2.72
		3,089,354	2.72

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>United Kingdom</b>			
2,000,000	Glaxosmithkline Capital 1.375% 02/12/2024	1,997,100	1.76
3,000,000	Rolls-Royce Plc 2.125% 18/06/2021	3,200,520	2.81
3,000,000	WPP Finance (BR) 3% 20/11/2023	3,345,735	2.94
		8,543,355	7.51
<b>United States</b>			
1,000,000	Bristol-Myers Squibb Co (REG) 1% 15/05/2025	930,935	0.82
1,000,000	Coca-Cola Company (REG) 0.75% 09/03/2023	950,280	0.83
2,000,000	General Electric Co 1.25% 26/05/2023	1,965,900	1.73
1,500,000	IBM 1.875% 06/11/2020	1,574,093	1.38
1,000,000	Mondelez International 1% 07/03/2022	963,470	0.85
2,000,000	Oracle 2.25% 10/01/2021	2,130,260	1.87
3,000,000	Pepsico Inc 1.75% 28/04/2021	3,117,119	2.74
3,000,000	Toyota Motor Credit Corp (REG) 1% 10/09/2021	2,985,780	2.63
2,000,000	Wal-Mart Stores Inc (REG) 2.55% 08/04/2026	2,143,670	1.89
		16,761,507	14.74
<b>Total Transferable Securities</b>			
<b>(31 December 2014: EUR 107,624,600 – 96.47%)</b>		111,624,003	98.18
<b>Financial Derivative Instruments at positive fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note-7)	43,934	0.04
		43,934	0.04
<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: EUR Nil)</b>		43,934	0.04
<b>Total Financial Assets at fair value through profit or loss</b>		111,667,937	98.22

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Euro Bond Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Financial Derivative Instruments at negative fair value</b>			
<b>Financial Derivative Instruments dealt on a regulated market</b>			
	<b>Futures</b>	<b>Notional value</b>	
(360)	Euro-Bund Future Sep 15 08/09/2015	(54,127,980)	
		(591,570)	(0.52)
		(591,570)	(0.52)
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note-7)	(94)	-
		(94)	-
<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: EUR (922,533) – (0.83)%)</b>		(591,664)	(0.52)
<b>Total Financial Liabilities at fair value at fair value through profit or loss</b>		(591,664)	(0.52)
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>		111,076,273	97.70
<b>Cash and cash equivalents*</b>		103,646	0.09
<b>Other Assets and Liabilities</b>		2,515,140	2.21
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		113,695,059	100.00
<b>Analysis of Total Assets</b>			
	Transferable securities	111,624,003	97.30
	OTC financial derivative instruments	43,934	0.04
	Cash and cash equivalents	103,646	0.09
	Other assets (inclusive of derivative collateral of EUR 1,813,998)	2,944,706	2.57
<b>Total Assets</b>		114,716,289	100.00

\* Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Nippon Growth (UCITS) Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Japan</b>			
700,000	All Nippon Airways	232,470,000	0.90
80,000	Daiwa House Industry	228,239,999	0.89
280,000	Fujifilm	1,224,579,999	4.76
500,000	GS Yuasa	240,499,997	0.94
160,000	H.I.S.	667,200,005	2.59
300,000	Haseko	433,200,004	1.68
1,180,000	IHI	672,600,001	2.61
670,000	Iino Kaiun Kaisha	391,280,007	1.52
180,000	Isuzu Motors	289,349,996	1.12
900,000	Itochu	1,455,300,004	5.65
650,000	Kajima	373,749,999	1.45
110,000	Keihin	193,159,999	0.75
1,100,000	Kobe Steel	226,600,003	0.88
100,000	LIXIL Group	243,000,000	0.95
490,000	Makino Milling Machine	605,150,000	2.35
1,300,000	Marubeni	912,990,009	3.55
160,000	Mitsubishi	430,720,000	1.67
170,000	Mitsubishi Chemical	130,985,000	0.51
115,000	Mitsubishi Estate	303,197,498	1.18
1,600,000	Mitsubishi UFJ Financial Group	1,407,679,999	5.47
510,000	Mitsui OSK Lines	199,919,995	0.78
5,300,000	Mizuho Financial Group	1,404,500,009	5.46
180,000	Nabtesco	552,600,000	2.15
770,000	Nachi-Fujikoshi	555,940,000	2.16
2,380,000	NEC	882,979,992	3.43
460,000	Nissan Motor	586,500,005	2.28
930,000	Nomura Holdings	772,457,999	3.00
100,000	Otsuka Corp	572,000,000	2.22
32,000	Rohm	262,719,995	1.02
145,000	Sekisui Chemical	217,935,004	0.85
1,400,000	Sojitz	415,799,996	1.62
80,000	Sumitomo Forestry	120,799,998	0.47
100,000	Sumitomo Metal Mining	186,350,002	0.72
250,000	Sumitomo Mitsui Financial Group	1,364,750,004	5.30

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
	Sumitomo Mitsui Trust Holdings (429,027 : Nomura International Plc)*	1,401,500,002	5.44
2,500,000	Sumitomo Realty & Developmnt	644,024,999	2.50
150,000	Taisei Corp	878,749,995	3.41
1,250,000	Tokyo Tatemono	748,000,007	2.91
440,000	Tokyu	573,999,995	2.23
700,000	Tokyu Fudosan Holdings	991,200,000	3.85
1,050,000	Toyo Engineering (210,000 : Morgan Stanley & Co, 165,000 : Bank of Nova Scotia & 150,000 : UBS AG)*	384,120,001	1.49
1,320,000	Toyota Motor (61,000 : Nomura International Plc)*	508,586,001	1.98
62,000	Yamada Denki (380,000 : BNP Paribas)*	215,600,003	0.84
440,000		25,102,986,521	97.53
<b>Total Transferable Securities</b>			
<b>(31 December 2014: JPY 21,251,077,504 – 99.69%)</b>		25,102,986,521	97.53
<b>Financial Derivative Instruments at positive fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forwards Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note 7)	8,040	-
		8,040	-
<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: JPY 478,254 – Nil%)</b>		8,040	-
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		25,102,994,561	97.53
<b>Financial Derivative Instruments at negative fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forwards Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(177,038,438)	(0.69)
		(177,038,438)	(0.69)

\*Securities on loan

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Nippon Growth (UCITS) Fund (continued)

<b>Holding</b>	<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
	<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: JPY (73,688,264) – (0.35)%)</b>	(177,038,438)	(0.69)
	<b>Total Financial Liabilities at fair value through profit or loss</b>	(177,038,438)	(0.69)
	<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>	24,925,956,123	96.84
	<b>Cash and cash equivalents*</b>	807,996,016	3.14
	<b>Other Assets and Liabilities</b>	5,564,100	0.02
	<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	25,739,516,239	100.00
	<b>Analysis of Total Assets</b>		
	Transferable securities	25,102,986,521	96.31
	OTC financial derivative instruments	8,040	-
	Cash and cash equivalents	808,082,239	3.10
	Other assets (inclusive of derivative collateral of JPY Nil)	153,540,802	0.59
	<b>Total Assets</b>	26,064,617,602	100.00

\* Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Emerging Europe Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Financial Derivative Instruments at negative fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(676)	(0.33)
<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: EUR 96,724 – 0.12%)</b>		(676)	(0.33)
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>		(676)	(0.33)
<b>Cash and cash equivalents*</b>		155,868	75.19
<b>Other Assets and Liabilities</b>		52,104	25.14
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		207,296	100.00
<b>Analysis of Total Assets</b>			
Cash and cash equivalents		155,868	41.62
Other assets (inclusive of derivative collateral of EUR Nil)		218,674	58.38
<b>Total Assets</b>		374,542	100.00

\* Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Europe Value Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Equity Securities</b>			
<b>Belgium</b>			
330,775	Arseus	12,255,214	2.52
		12,255,214	2.52
<b>Britain</b>			
3,340,000	Auto Trader Group	14,377,254	2.96
724,000	Diageo	18,817,608	3.87
1,230,000	Michael Page International	9,463,977	1.95
936,000	Smith & Nephew	14,192,281	2.92
		56,851,120	11.70
<b>Denmark</b>			
85,500	Carlsberg	6,963,560	1.43
150,500	Pandora	14,507,223	2.99
172,000	SAP	10,767,200	2.22
		32,237,983	6.64
<b>France</b>			
312,000	Accor	14,124,240	2.91
		14,124,240	2.91
<b>Germany</b>			
168,500	Bayer	21,155,175	4.36
208,500	Beiersdorf	15,666,690	3.23
		36,821,865	7.59
<b>Isle of Man</b>			
2,910,000	Optimal Payments	9,623,757	1.98
		9,623,757	1.98
<b>Italy</b>			
1,590,000	Cerved Information Solutions	10,971,000	2.26
4,490,000	Sorin	11,269,900	2.32
		22,240,900	4.58
<b>Luxembourg</b>			
394,000	SES	11,873,190	2.44
		11,873,190	2.44

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Europe Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Netherlands</b>			
948,000	Grandvision	21,007,680	4.33
235,000	Heineken Holding	14,793,250	3.05
354,700	Reed Elsevier	7,546,243	1.55
704,000	Wolters Kluwer	18,758,080	3.86
		62,105,253	12.79
<b>Spain</b>			
397,000	Amadeus IT Holding	14,194,735	2.92
		14,194,735	2.92
<b>Sweden</b>			
640,000	Svenska Cellulosa	14,584,654	3.00
295,600	Swedish Match	7,535,182	1.55
		22,119,836	4.55
<b>Switzerland</b>			
15,600	Galenica	14,589,630	3.00
214,000	Nestle	13,848,730	2.85
218,500	Novartis	19,303,638	3.98
1,140,000	UBS Group	21,673,045	4.46
		69,415,043	14.29
<b>United Kingdom</b>			
300,000	British American Tobacco	14,463,854	2.98
2,230,000	Carphone Warehouse Group	14,277,567	2.94
338,000	Imperial Tobacco Group	14,635,331	3.01
189,000	Reckitt Benckiser Group	14,643,604	3.02
1,995,000	Sage Group	14,434,736	2.97
482,000	Unilever	18,577,264	3.82
		91,032,356	18.74
<b>United States</b>			
367,500	Qiagen	8,097,863	1.67
231,000	Visa	13,925,532	2.87
		22,023,395	4.54
<b>Rights</b>			
<b>Italy</b>			
4,490,000	Sorin Rights 22/07/2015	153	-
		153	-
<b>Total Transferable Securities</b>			
<b>(31 December 2014: EUR 242,453,765 - 97.49%)</b>		476,919,040	98.19

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Europe Value Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Financial Derivative Instruments at positive fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note 7)	159,289	0.03
		159,289	0.03
	<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: EUR 225,446 – 0.09%)</b>	159,289	0.03
	<b>Total Financial Assets at fair value through profit or loss</b>	477,078,329	98.22
<b>Financial Derivative Instruments at negative fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(2,201)	-
		(2,201)	-
	<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: EUR (14,730) - (0.01)%)</b>	(2,201)	-
	<b>Total Financial Liabilities at fair value through profit or loss</b>	(2,201)	-

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Europe Value Fund (continued)

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>	477,076,128	98.22
<b>Cash and cash equivalents*</b>	9,532,597	1.96
<b>Other Assets and Liabilities</b>	(888,691)	(0.18)
<b>Total Net Assets attributable to the Holders of Redeemable Participating Shares</b>	485,720,034	100.00
<b>Analysis of Total Assets</b>		
Transferable securities	476,919,040	95.13
OTC financial derivative instruments	159,289	0.03
Cash and cash equivalents	9,532,597	1.90
Other assets (inclusive of derivative collateral of EUR Nil)	14,725,154	2.94
<b>Total Assets</b>	501,336,080	100.00

\*Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Debt Securities</b>			
<b>British Virgin Islands</b>			
1,000,000	Sinopec GRP Oversea 2013 2.5% 17/10/2018	1,012,255	0.82
		1,012,255	0.82
<b>Canada</b>			
5,000,000	Export Development Canada (REG) 1.5% 03/10/2018	5,042,984	4.10
		5,042,984	4.10
<b>China</b>			
1,000,000	China Uranium Development 3.5% 08/10/2018	1,035,070	0.84
2,000,000	CNOOC Finance 2012 3.875% 02/05/2022	2,028,810	1.65
		3,063,880	2.49
<b>Czech Republic</b>			
3,500,000	Cez 4.25% 03/04/2022	3,674,125	2.98
		3,674,125	2.98
<b>Denmark</b>			
5,000,000	KFW (REG) 5.125% 14/03/2016	5,166,073	4.20
5,000,000	Landwirtsch. Rentenbank (REG) 5% 08/11/2016	5,292,725	4.30
		10,458,798	8.50
<b>France</b>			
3,500,000	Electricite De France VAR PERP	3,491,250	2.84
3,500,000	Lafarge 6.5% 15/07/2016	3,674,474	2.98
2,000,000	Pernod-Ricard 4.45% 15/01/2022	2,109,480	1.71
1,000,000	Pernod-Ricard 5.75% 07/04/2021	1,127,135	0.92
3,000,000	RCI Banque 4.6% 12/04/2016	3,077,535	2.50
3,000,000	Sanofi (REG) 4% 29/03/2021	3,211,278	2.61
		16,691,152	13.56
<b>Hong Kong</b>			
1,000,000	Hutch Whampoa International 12 II 3.25% 08/11/2022	994,995	0.81
		994,995	0.81
<b>Mexico</b>			
2,500,000	America Movil SAB DE CV 3.125% 16/07/2022	2,472,126	2.01
1,500,000	America Movil SAB DE CV 5% 16/10/2019	1,654,487	1.34
3,500,000	Grupo Bimbo SAB De CV 3.875% 27/06/2024	3,459,698	2.81
		7,586,311	6.16

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Bond Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Netherlands</b>			
3,000,000	Neder Waterschapsbank (REG) 0.375% 14/12/2015	3,001,005	2.44
3,000,000	Rabobank Nederland 3.95% 09/11/2022	2,995,332	2.43
		5,996,337	4.87
<b>Poland</b>			
4,000,000	Republic of Poland 5% 23/03/2022	4,462,000	3.62
		4,462,000	3.62
<b>Qatar</b>			
5,000,000	QNB Finance 2.875% 29/04/2020	5,076,399	4.12
1,000,000	Ras Laffan Lng III 6.75% 30/09/2019	1,180,200	0.96
		6,256,599	5.08
<b>Republic of Korea</b>			
2,000,000	Export-Import Bank Korea (REG) 4% 11/01/2017	2,079,277	1.69
1,000,000	Export-Import Bank Korea 5% 11/04/2022	1,124,371	0.91
1,000,000	Korea Development Bank 3% 14/09/2022	1,004,031	0.82
500,000	Korea Gas 3.875% 12/02/2024	523,578	0.43
1,000,000	Korea Hydro & Nuclear Po 3% 19/09/2022	993,755	0.81
1,000,000	Korea Resources 2.125% 02/05/2018	1,002,965	0.81
		6,727,977	5.47
<b>Singapore</b>			
1,000,000	SingTel Group Treasury P (REG) 3.25% 30/06/2025	991,440	0.81
5,000,000	Temasek Financial I 3.375% 23/07/2042	4,510,549	3.66
		5,501,989	4.47
<b>United Arab Emirates</b>			
1,000,000	Dolphin Energy Ltd (REG S) 5.5% 15/12/2021	1,138,895	0.93
3,000,000	MDC-GMTN 5.5% 20/04/2021	3,435,195	2.79
3,000,000	Taqa Abu Dhabi National Energy 5.875% 13/12/2021	3,461,445	2.81
		8,035,535	6.53
<b>United Kingdom</b>			
1,500,000	WPP Finance 2010 4.75% 21/11/2021	1,637,228	1.33
		1,637,228	1.33

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>United States</b>			
1,500,000	American Honda Finance 1% 11/08/2015	1,501,028	1.22
3,500,000	Autozone 3.7% 15/04/2022	3,579,119	2.91
3,000,000	Ford Motor Credit 4.375% 06/08/2023	3,128,780	2.54
1,500,000	General Electric Co 0.85% 09/10/2015	1,502,289	1.22
3,000,000	General Motors 4.875% 02/10/2023	3,166,875	2.57
1,000,000	Goldman Sachs Group 4% 03/03/2024	1,015,419	0.82
2,000,000	Roche Holding Inc (REG S) 3.35% 30/09/2024	2,012,750	1.64
3,000,000	US Treasury Bond 3% 15/11/2044	2,926,055	2.38
5,000,000	US Treasury Bond 3.125% 15/08/2044	4,993,261	4.06
2,500,000	US Treasury Note 2% 15/02/2025	2,427,051	1.97
1,000,000	US Treasury Note 2.125% 15/05/2025	980,547	0.80
4,000,000	US Treasury Note 2.25% 15/11/2024	3,973,203	3.23
1,000,000	Walt Disney Company (REG) 2.35% 01/12/2022	967,221	0.78
		32,173,598	26.14
<b>Total Transferable Securities</b>			
<b>(31 December 2014: USD 108,366,676 – 93.86%)</b>		119,315,763	96.93
<b>Financial Derivative Instruments at positive fair value</b>			
<b>OTC Financial Derivative Instruments</b>			
<b>Forward Foreign Currency Contracts</b>			
Appreciation in Foreign Currency Contracts (Note 7)		3,773	-
		3,773	-
<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: USD 157,802 - 0.14%)</b>		3,773	-
<b>Total Financial Assets at fair value through profit or loss</b>		119,319,536	96.93

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Bond Fund (continued)

<b>Holding</b>	<b>Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments at negative fair value</b>			
<b>Financial Derivative Instruments dealt on a regulated market</b>			
	<b>Futures</b>	<b>Notional Value</b>	
(260)	US 5YR Note (CBT) Future September 15 30/09/2015	(30,975,859)	(0.03)
		(31,172)	(0.03)
<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: USD (41,094) – (0.04)%)</b>		(31,172)	(0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(31,172)	(0.03)
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>		119,288,364	96.90
<b>Cash and cash equivalents*</b>		2,490,156	2.03
<b>Other Assets and Liabilities</b>		1,322,221	1.07
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		123,100,741	100.00
<b>Analysis of Total Assets</b>			
	Transferable securities	119,315,763	96.65
	OTC financial derivative instruments	3,773	-
	Cash and cash equivalents	2,490,156	2.02
	Other assets (inclusive of derivative collateral of USD347,402)	1,648,041	1.33
<b>Total Assets</b>		123,457,733	100.00

\*Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic US Momentum and Value Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Collective Investment Schemes</b>			
<b>Luxembourg</b>			
9,929	Amundi Money Market Fund (UCITS)	10,000,205	3.19
		10,000,205	3.19
<b>Equity Securities</b>			
<b>Canada</b>			
80,900	Canadian Pacific Railway	12,962,607	4.13
73,100	Valeant Pharmaceuticals International	16,239,165	5.18
		29,201,772	9.31
<b>Denmark</b>			
165,000	NXP Semiconductor	16,203,000	5.17
		16,203,000	5.17
<b>Singapore</b>			
131,300	Avago Technologies	17,453,709	5.57
		17,453,709	5.57
<b>United States</b>			
63,650	Allergan	19,315,229	6.16
40,594	AMERCO	13,270,585	4.23
159,800	Apple	20,042,915	6.39
36,350	BlackRock	12,576,373	4.01
167,800	Cognizant Technology Solutions	10,250,902	3.27
226,500	Comcast	13,621,710	4.34
63,700	Constellation Brands	7,390,474	2.36
266,500	Encore Capital Group	11,390,210	3.63
21,200	Google	11,448,848	3.65
182,000	Grand Canyon Education	7,716,800	2.46
246,200	Jarden Corp	12,740,850	4.06
154,000	Mastercard	14,395,920	4.59
80,400	Polaris Industries	11,908,044	3.80
128,100	PRA Group	7,981,911	2.55
87,800	Skyworks Solutions	9,139,980	2.92
57,600	Thermo Fisher Scientific	7,474,176	2.38
153,900	Union Pacific	14,677,443	4.68
65,400	Universal Health Services	9,293,340	2.96
80,600	Walt Disney	9,199,684	2.93
		223,835,394	71.37

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic US Momentum and Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Total Transferable Securities</b>			
<b>(31 December 2014: USD 277,879,664 – 97.01%)</b>		296,694,080	94.61
<b>Financial Derivative Instruments at positive fair value</b>			
<b>Financial Derivative Instruments dealt on a regulated market</b>			
<b>Covered Option Contract</b>			
200	Cognizant Technology Solutions Class A 67.5 Call 17/07/2015	1,200	-
400	Comcast 60 Put 17/07/2015	34,800	0.01
2,000	Market Vectors Semiconductor 54 Put 21/08/2015	314,000	0.10
600	Union Pacific 99 Put 17/07/2015	253,500	0.08
200	Walt Disney 110 Call 17/07/2015	85,200	0.03
		688,700	0.22
<b>OTC Financial Derivative Instruments</b>			
<b>Forwards Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note 7)	913	-
		913	-
<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: USD 4,000 – Nil%)</b>		689,613	0.22
<b>Total Financial Assets at fair value through profit or loss</b>		297,383,693	94.83
<b>Financial Derivative Instruments at negative fair value</b>			
<b>Financial Derivative Instruments dealt on a regulated market</b>			
<b>Covered Option Contract</b>			
(350)	Thermo Fisher Scientific 130 Call 17/07/2015	(77,000)	(0.02)
(200)	Universal Health Services Class B 145 Call 17/07/2015	(31,400)	(0.01)
		(108,400)	(0.03)

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic US Momentum and Value Fund (continued)

<b>Holding</b>	<b>Financial Liabilities at fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>OTC Financial Derivative Instruments</b>			
<b>Forwards Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(98,142)	(0.03)
		(98,142)	(0.03)
<hr/>			
	<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: USD (1,066,193) – (0.37)%)</b>	(206,542)	(0.06)
<hr/>			
	<b>Total Financial Liabilities at fair value through profit or loss</b>	(206,542)	(0.06)
<hr/>			
	<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>	297,177,151	94.77
	<b>Cash and cash equivalents*</b>	22,217,328	7.08
	<b>Other Assets and Liabilities</b>	(5,807,013)	(1.85)
<hr/>			
	<b>Total Net Assets attributable to the Holders of Redeemable Participating Shares</b>	313,587,466	100.00
<hr/>			
<b>Analysis of Total Assets</b>			
	Transferable securities	296,694,080	92.54
	Financial derivative instruments dealt on a regulated market	689,613	0.22
	Cash and cash equivalents	22,217,328	6.93
	Other assets (inclusive of derivative collateral of USD 887,818)	1,005,144	0.31
	<b>Total Assets</b>	320,606,165	100.00

\*Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Quality Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Equity Securities</b>			
<b>Denmark</b>			
880	Carlsberg	79,835	1.51
		79,835	1.51
<b>Germany</b>			
2,150	Beiersdorf	179,952	3.40
		179,952	3.40
<b>Japan</b>			
6,100	Japan Tobacco	217,490	4.11
		217,490	4.11
<b>Netherlands</b>			
2,200	Heineken Holding	154,264	2.91
6,910	Wolters Kluwer	205,088	3.88
		359,352	6.79
<b>Spain</b>			
3,970	Amadeus IT Holding	158,115	2.99
		158,115	2.99
<b>Sweden</b>			
8,170	Svenska Cellulosa	207,388	3.92
		207,388	3.92
<b>Switzerland</b>			
2,880	Nestle	207,604	3.92
		207,604	3.92
<b>United Kingdom</b>			
3,940	British American Tobacco	211,595	4.00
7,180	Diageo	207,872	3.93
3,250	Imperial Tobacco Group	156,753	2.96
2,450	Reckitt Benckiser Group	211,446	3.99
9,330	Reed Elsevier	151,859	2.87
26,130	Sage Group	210,597	3.98
9,460	Smith & Nephew	159,777	3.02
4,980	Unilever	213,801	4.04
		1,523,700	28.79

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Quality Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>United States</b>			
4,790	Altria Group	234,279	4.43
3,260	Colgate-Palmolive	213,237	4.03
1,720	Equifax	166,995	3.15
406	Google	211,327	3.99
1,330	International Flavors & Fragrances	145,356	2.75
2,830	Mastercard	264,548	5.00
1,760	Mead Johnson Nutrition	158,787	3.00
2,020	Moody's	218,079	4.12
6,380	Qiagen	156,596	2.96
3,640	Reynolds American	271,761	5.13
3,820	Visa	256,513	4.85
		2,297,478	43.41
	<b>Total Transferable Securities</b>		
	<b>(31 December 2014: USD 3,465,987 – 68.54%)</b>	5,230,914	98.84
<b>OTC Financial Derivative Instruments</b>			
<b>Financial Derivative Instruments at positive fair value</b>			
<b>Forward Foreign Currency Contracts</b>			
	Appreciation in Foreign Currency Contracts (Note 7)	530	0.01
	<b>Total Financial Derivative Instruments at positive fair value (31 December 2014: USD Nil – Nil%)</b>	530	0.01
<b>OTC Financial Derivative Instruments</b>			
<b>Financial Derivative Instruments at negative fair value</b>			
<b>Forward Foreign Currency Contracts</b>			
	Depreciation in Foreign Currency Contracts (Note 7)	(4,101)	(0.08)
	<b>Total Financial Derivative Instruments at negative fair value (31 December 2014: USD Nil – Nil%)</b>	(4,101)	(0.08)

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic Global Quality Fund (continued)

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>	5,227,343	98.77
<b>Cash and cash equivalents*</b>	37,772	0.71
<b>Other Assets and Liabilities</b>	27,400	0.52
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	5,292,515	100.00
<b>Analysis of Total Assets</b>		
Transferable securities	5,230,914	98.67
OTC financial derivative instruments	530	0.01
Cash and cash equivalents	37,772	0.71
Other assets (inclusive of derivative collateral of USD Nil)	32,121	0.61
<b>Total Assets</b>	5,301,337	100.00

\* Cash and cash equivalents are held with HSBC Bank Plc (AA-).

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic European Smaller Companies Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>Collective Investment Schemes</b>			
<b>Luxembourg</b>			
4,429	Amundi Money Market Fund (UCITS)	4,499,895	13.89
7,094	BNP Paribas Insticash	999,994	3.09
		5,499,889	16.98
<b>Equity Securities</b>			
<b>Belgium</b>			
16,500	Barco	948,420	2.93
		948,420	2.93
<b>China</b>			
82,130	Ascom Holdings	1,295,269	4.00
4,200	Bucher Industries (REG) Shares	936,594	2.89
17,853	Kardex (REG)	961,066	2.97
6,000	Komax Holding (REG)	909,443	2.81
8,900	Rieter Holding	1,261,121	3.89
		5,363,493	16.56
<b>Denmark</b>			
35,186	Gfk	1,381,754	4.26
28,450	NORMA Group	1,290,065	3.98
90,000	Tom Tailor Holding	810,000	2.50
		3,481,819	10.74
<b>Finland</b>			
145,000	Metsa Board	807,650	2.49
		807,650	2.49
<b>France</b>			
28,114	1000mercis	1,200,187	3.70
70,000	Albioma	953,400	2.94
23,650	Alten	985,377	3.04
96,565	Aubay	1,367,361	4.22
64,256	Beneteau	981,832	3.03
105,164	Fermentalg	655,172	2.02
46,186	Jacquet Metal Service	822,111	2.54
37,000	Lisi	932,770	2.88
50,500	Mersen	1,108,980	3.42
15,383	STEF	901,751	2.78

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable Securities (continued)</b>			
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
<b>France (continued)</b>			
65,474	Tarkett	1,266,922	3.91
72,596	Valtech (REG)	601,095	1.85
		11,776,958	36.33
<b>Italy</b>			
25,200	Brembo	964,152	2.98
76,161	Datalogic	999,232	3.08
		1,963,384	6.06
<b>Luxembourg</b>			
98,700	SAF-Holland	1,379,333	4.26
		1,379,333	4.26
<b>Netherlands</b>			
50,250	Kendrion	1,317,053	4.06
		1,317,053	4.06
<b>Total Transferable Securities</b>			
<b>(31 December 2014: USD Nil – Nil%)</b>		32,537,999	100.41
<b>Total Financial Assets and Liabilities at fair value through profit or loss</b>		32,537,999	100.41
<b>Cash and cash equivalents*</b>		449,943	1.39
<b>Other Assets and Liabilities</b>		(581,779)	(1.80)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		32,406,163	100.00

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) as at 30 June 2015

#### Strategic European Smaller Companies Fund (continued)

	Fair Value EUR	% of Net Assets
<b>Analysis of Total Assets</b>		
Transferable securities	32,537,999	98.57
Cash and cash equivalents	449,943	1.36
Other assets (inclusive of derivative collateral of EUR Nil)	23,485	0.07
<b>Total Assets</b>	<b>33,011,427</b>	<b>100.00</b>

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) for the period ended 30 June 2015

#### Strategic China Panda Fund

#### Top 20 Purchases

<b>Investments</b>	<b>Cost USD</b>
BOCI Financial Products (Gree Electric Appliances A Shares ) P Note 07/01/2016	15,631,397
Hong Kong Exchanges & Clearing	13,766,046
BOCI Financial Products (China CYTS Tours Holding) P Note 04/01/2016	13,737,083
Baidu	13,076,405
Vipshop Holdings	12,873,257
BOC Hong Kong Holdings	11,551,415
Ping An Insurance Company of China H Shares	11,148,051
China Overseas Land & Investment	11,081,046
Tencent Holdings	9,495,774
BOCI Financial Products (Kweichow Moutai A Shares ) P Note 16/03/2016	9,451,290
JD.com	9,069,113
China Resources Land	8,404,385
Gree Electric Appliances A Shares Warrants 31/01/2015	7,710,592
BOCI Financial Products (SAIC Motor A Shares) P Note 19/08/2015	7,686,760
HSBC Bank Plc (Kweichow Moutai A Shares (SSC)) Warrants 04/12/2024	7,428,858
China Vanke	7,194,715
Dalian Wanda Commercial Properties H Shares	6,738,635
Bank of China H Shrs	6,679,337
Alibaba Group Holding	6,623,250
Sun Hung Kai Properties	6,593,781

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic China Panda Fund (continued)

#### Top 20 Sales

<b>Investments</b>	<b>Proceeds USD</b>
Tencent Holdings	28,112,325
Bank of China H Shrs	16,052,063
BOCI Financial Products (China CYTS Tours Holding) P Note 04/01/2016	15,746,283
HSBC Bank plc (Chongqing Changan Automobile B Shares) Warrants 21/12/2022	14,541,160
China Shipping Container Lines	13,420,532
Sinotrans	12,645,014
China Shipping Development	12,387,143
BOCI Financial Products (Gree Electric Appliances A Shares ) P Note 07/01/2016	12,333,678
China Everbright International	12,229,619
BOC Hong Kong Holdings	12,104,571
Gree Electric Appliances A Shares Warrants 31/01/2015	11,632,314
Samsonite International	11,104,593
Beijing Enterprises Water Group	10,119,657
China Resources Land	10,008,287
Sinopec Shanghai Petrochemical	9,676,681
China Overseas Land & Investment	9,418,857
BOCI Financial Products (SAIC Motor A Shares) P Note 19/08/2015	9,233,666
China Communications Construction	9,191,486
Luye Pharma Group	8,574,151
Nexteer Automotive	8,203,054

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Euro Bond Fund

#### Top 20 Purchases

<b>Investments</b>	<b>Cost EUR</b>
BMW Finance (BR) 1% 21/01/2025	3,973,140
Astrazeneca Plc 0.875% 24/11/2021	3,044,671
Roche Finance Europe (BR) 0.875% 25/02/2025	3,003,400
Volkswagen International Fin (BR) 0.875% 16/01/2023	2,972,460
Unilever (BR)1% 03/06/2023	2,480,375
Wendel (BR) 5.875% 17/09/2019	2,471,920
Wolters Kluwer (BR) 2.875% 21/03/2023	2,360,774
WPP Finance (BR) 3% 20/11/2023	2,339,992
Wal-Mart Stores Inc (REG) 2.55% 08/04/2026	2,146,418
Adecco International Financial Svs 1.5% 22/11/2022	1,998,780
General Electric Co 1.25% 26/05/2023	1,994,260
Robert Bosch GMBH (BR) 1.75% 08/07/2024	1,090,485
Export-Import Bank of Korea 2% 30/04/2020	1,074,675
Mondelez International 1% 07/03/2022	1,001,638
Nordea Bank (BR) 1.125% 12/02/2025	1,000,359
Coca-Cola Company (REG) 0.75% 09/03/2023	997,760
Tennet 0.875% 04/06/2021	996,630
Anheuser-Busch InBev 0.8% 20/04/2023	995,000
EDENRED (BR) 1.375% 10/03/2025	990,743
Bristol-Myers Squibb Co (REG) 1% 15/05/2025	990,360

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Euro Bond Fund (continued)

##### Sales

<b>Investments</b>	<b>Proceeds EUR</b>
Institut Credito Oficial (REG S) (BR) 6% 08/03/2021	4,023,839
Enel Finance International 4.875% 11/03/2020	3,108,880
America Movil SAB De CV 3% 12/07/2021	2,846,596
BMW Finance (BR) 1.25% 05/09/2022	2,603,966
Deutsch Bahn Fin 4.375% 23/09/2021	2,501,768
Volkswagen Leasing GMBH 3.25% 10/05/2018	2,232,186
Tennet 3.875% 21/02/2018	2,208,283
Nederlandse Gasunie 5.125% 31/03/2017	1,697,532
Petroleos Mexicanos (BR) 5.5% 09/01/2017	1,620,062
Roche Finance Europe (BR) 0.875% 25/02/2025	1,464,344
Adecco Financial Svs 4.75% 13/04/2018	1,123,312
CNOOC Curtis Funding 2.75% 03/10/2020	1,109,410
EDENRED 3.625% 06/10/2017	1,100,548
Sinopec GRP Oversea 2013 (REG S) (REG) 2.625% 17/10/2020	1,090,021
Hutchison Whampoa (BR) 1.375% 31/10/2021	1,028,359
BMW Finance (BR) 1% 21/01/2025	980,377
Wolters Kluwer (BR) 6.375% 10/04/2018	620,329

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Nippon Growth (UCITS) Fund

##### Top 20 Purchases

<b>Investments</b>	<b>Cost JPY</b>
Otsuka Corp	530,775,083
Fujifilm	216,996,281
Nabtesco	186,780,722
Sumitomo Realty & Developmnt	186,284,803
Nomura Holdings	169,963,696
Sumitomo Mitsui Trust Holdings	168,555,508
Tokyu Fudosan Holdings	149,589,920
Toyo Engineering	127,572,193
Makino Milling Machine	100,737,023
Mizuho Financial Group	97,954,506
NEC	87,138,162
H.I.S.	81,850,961
Nachi-Fujikoshi	81,427,116
IHI	69,890,422
Marubeni	69,131,546
Iino Kaiun Kaisha	61,780,979
Tokyu	54,582,103
Itochu	51,371,016
Sojitz	25,712,987
Haseko	13,667,224

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Nippon Growth (UCITS) Fund (continued)

##### Top 20 Sales

Investments	Proceeds JPY
Mizuho Financial Group	138,048,624
Asahi Kasei	121,956,622
Mitsubishi Estate	111,918,470
Itochu	111,883,015
Nissan Motor	107,520,822
Isuzu Motors	106,384,805
Kajima	84,216,500
Mitsui OSK Lines	80,417,897
Haseko	66,367,511
Mitsubishi UFJ Financial Group	62,489,129
Yamada Denki	50,762,078
H.I.S.	47,541,190
Sumitomo Forestry	38,692,319
Sojitz	38,259,732
Fujifilm	37,278,185
LIXIL Group	35,080,884
Marubeni	34,682,965
Taisei Corp	32,652,615
IHI	30,276,194
Daiwa House Industry	29,748,422

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Emerging Europe Fund

#### Top 20 Purchases

<b>Investments</b>	<b>Cost USD</b>
Amundi Money Market Fund	10,000,000
Eurasia Drilling	4,968,713
Soda Sanayii	3,449,717
Raiffeisen Bank International	3,266,154
Petropavlovsk	2,680,902
Bank Of Georgia Holdings	2,415,348
Rosneft Oil GDR (REG) Shares	2,363,247
Dragon Oil	2,235,343
Akbank TAS	2,152,796
Novolipetsk Steel Reg Shares	2,143,114
Powszechna Kasa Oszczednosci Bank Polski	1,840,978
Gazprom OAO Spons ADR	1,835,804
Turkiye Halk Bankasi	1,616,929
Enka Insaat ve Sanayi	1,577,249
Alpha Bank	1,532,034
Yandex Class A	1,320,445
Bank Millennium	1,153,004
Global Yatirim Holding	1,057,901
Emaar Properties PJSC	927,294
Afren Plc (REG) 6.625% 09/12/2020	860,826

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Emerging Europe Fund (continued)

##### Top 20 Sales

<b>Investments</b>	<b>Proceeds USD</b>
Amundi Money Market Fund	10,001,524
Austria Technologie & Systemtechnik	7,582,935
Gazprom OAO Spons ADR	7,306,511
Septinvest 10% 31/03/2015	7,000,000
Surgutneftegaz	6,207,929
Petropavlovsk 2010 Convertible 4% 18/03/2015	6,015,667
X5 Retail Group GDR	5,695,584
Eurasia Drilling	5,296,633
Sberbank of Russia Spon ADR	4,985,125
Raiffeisen Bank International	4,401,225
Kazmunaigas Exploration GDR	4,135,704
KCell JSC Reg Shrs GDR	4,071,136
Ceske Energeticke Zavody	3,353,327
Merrill Lynch International (Transgaz SA Medias) Warrants 01/11/2017	3,255,546
Soda Sanayii	3,119,963
Hellenic Exchanges	2,963,749
Petropavlovsk	2,903,514
Rosneft Oil GDR (REG) Shares	2,791,754
Aegean Airlines	2,728,732
Bank Of Georgia Holdings	2,620,449

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Europe Value Fund

#### Top 20 Purchases

<b>Investments</b>	<b>Cost EUR</b>
Grandvision	19,438,810
Accor	15,546,555
Heineken Holding	15,450,494
Imperial Tobacco Group	15,361,803
UBS Group	13,685,868
Auto Trader Group	13,176,245
Diageo	12,441,203
Sorin	12,417,195
Optimal Payments	11,542,351
Playtech	11,411,585
Novartis (REG)	11,389,303
Unilever	10,754,074
Bayer	10,614,258
Bolsas Y Mercados Espanoles	10,418,940
Visa	10,241,221
SAP	10,201,041
Galenica	9,715,531
Michael Page International	9,519,230
Svenska Cellulosa	8,441,250
Wolters Kluwer	7,959,787

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Europe Value Fund (continued)

##### Top 20 Sales

<b>Investments</b>	<b>Proceeds EUR</b>
Playtech	15,876,995
Wirecard	12,589,896
Bolsas Y Mercados Espanoles	10,564,650
Safran	10,128,375
Anheuser-Busch InBev	8,940,499
Sanofi	8,596,248
Novo Nordisk	8,069,855
Philip Morris International	7,756,225
Pandora	7,298,956
CTS Eventim	6,473,957
UBS Group	6,231,110
Mead Johnson Nutrition	4,841,282
Visa	4,702,823
Swatch Group	4,193,028
Galenica	4,092,829
Svenska Cellulosa	3,016,949
Sage Group	2,679,795
AA	1,944,839
Amadeus IT Holding	1,937,183
Wolters Kluwer	1,900,349

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Global Bond Fund

#### Purchases

<b>Investments</b>	<b>Cost USD</b>
Landwirtsch. Rentenbank (REG) 5% 08/11/2016	5,444,833
KFW (REG) 5.125% 14/03/2016	5,366,511
Export Development Canada (REG) 1.5% 03/10/2018	5,081,458
Neder Waterschapsbank (REG) 0.375% 14/12/2015	5,004,627
US Treasury Note 2.25% 15/11/2024	4,125,699
Sanofi (REG) 4% 29/03/2021	3,341,567
US Treasury Bond 3% 15/11/2044	3,312,745
US Treasury Note 2% 15/02/2025	2,517,131
Roche Holding Inc (REG S) 3.35% 30/09/2024	2,135,753
RCI Banque 4.6% 12/04/2016	2,110,656
Export-Import Bank Korea (REG) 4% 11/01/2017	2,105,267
Walt Disney Company (REG) 2.35% 01/12/2022	1,011,894
US Treasury Note 2.125% 15/05/2025	988,896
SingTel Group Treasury P (REG) 3.25% 30/06/2025	985,000
Temasek Financial I 3.375% 23/07/2042	976,781
American Honda Finance 1% 11/08/2015	504,036

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Global Bond Fund (continued)

##### Sales

<b>Investments</b>	<b>Proceeds USD</b>
ENEL Finance International 5.125% 07/10/2019	5,108,166
Ecopetrol 5.875% 18/09/2023	3,730,611
Spain Government International Bond 4% 06/03/2018	3,306,000
EDP Finance BV 5.25% 14/01/2021	3,184,771
Jaguar Land Rover Automotive 4.125% 15/12/2018	2,584,141
China Uranium Development 3.5% 08/10/2018	2,079,278
Neder Waterschapsbank (REG) 0.375% 14/12/2015	2,001,514
Sinopec GRP Oversea 2013 2.5% 17/10/2018	1,774,476
Petronas Capital 5.25% 12/08/2019	1,714,375
CNOOC Finance 2012 3.875% 02/05/2022	1,558,212
Petroleos Mexicanos 4.875% 18/01/2024	1,029,833
Time Warner Cable Inc 4% 01/09/2021	1,010,810
Hutch Whampoa International 12 II 3.25% 08/11/2022	1,003,179
Teva Pharma Fin II/III 3% 15/06/2015	1,000,000
Development Bank of Kaza 4.125% 10/12/2022	807,427

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic US Momentum and Value Fund

##### Top 20 purchases

<b>Investments</b>	<b>Cost USD</b>
Amundi Money Market Fund (UCITS)	40,000,000
Union Pacific	23,103,812
Allergan	15,415,426
Jarden	12,887,814
Skyworks Solutions	11,996,110
Google	11,912,898
Canadian Pacific Railway	11,592,775
Universal Health Services	9,870,257
Avago Technologies	9,016,261
Grand Canyon Education	7,794,052
Polaris Industries	7,202,338
NXP Semiconductor	6,667,838
Thermo Fisher Scientific	5,467,946
Jazz Pharmaceuticals	5,412,651
SPDR S&P 500 ETF Trust	5,005,118
PRA Group	3,446,067
Apple	3,434,697
Encore Capital Group	3,418,781
Mastercard	3,019,300
Comcast	3,009,587

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic US Momentum and Value Fund (continued)

##### Top 20 Sales

<b>Investments</b>	<b>Proceeds USD</b>
Amundi Money Market Fund (UCITS)	30,003,578
Actavis	14,885,116
Autozone	12,647,817
Skyworks Solutions	11,204,849
Jazz Pharmaceuticals	10,527,231
Norfolk Southern	10,470,234
Advance Auto Parts	9,790,565
Open Text	8,906,907
Teledyne Technologies	8,903,456
Precision Castparts	8,815,492
Walt Disney	8,176,476
Constellation Brands	7,685,421
Thermo Fisher Scientific	7,028,588
Polaris Industries	6,214,102
Cognizant Technology Solutions	5,779,812
Union Pacific	5,310,316
Valeant Pharmaceuticals International	5,285,351
SPDR S&P 500 ETF Trust	5,002,351
PRA Group	4,896,379
Express Scripts Holdings	3,802,011

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Global Quality Fund

##### Top 20 purchases

<b>Investments</b>	<b>Cost USD</b>
Google	260,782
Svenska Cellulosa	214,966
Nestle	213,996
Japan Tobacco	210,286
Beiersdorf	172,614
Heineken Holding	161,100
Wirecard	154,064
Novo Nordisk	150,126
Qiagen	148,584
Moody's	114,623
Smith & Nephew	108,475
Imperial Tobacco Group	100,722
Carlsberg	83,628
Sage Group	77,689
Diageo	77,571
Colgate-Palmolive	74,709
Mastercard	70,476
British American Tobacco	67,588
Wolters Kluwer	65,229
Visa	63,839

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic Global Quality Fund (continued)

##### Top 20 Sales

<b>Investments</b>	<b>Proceeds USD</b>
Anheuser-Busch InBev	161,567
Novo Nordisk	159,133
Nestle	150,624
Wirecard	148,615
Philip Morris International	140,784
Procter & Gamble	137,609
Imperial Tobacco Group	57,718
Sage Group	45,720
Google	42,862
Japan Tobacco	42,511
Smith & Nephew	33,594
Mastercard	26,137
Svenska Cellulosa	23,340
Mead Johnson Nutrition	22,871
Diageo	22,132
Moody's	20,203
International Flavors & Fragrances	14,260
Reynolds American	13,769
Equifax	11,239
Visa	11,061

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic European Smaller Companies Fund

##### Top 20 purchases

<b>Investments</b>	<b>Cost EUR</b>
Amundi Money Market Fund (UCITS)	4,500,000
Tarkett	1,561,053
Kendrion	1,383,378
NORMA Group	1,361,654
Rieter Holding	1,355,021
Ascom Holdings	1,297,159
SAF-Holland	1,283,228
Mersen	1,244,131
Gfk	1,242,155
Aubay	1,238,606
Albioma	1,175,740
1000mercis	1,173,161
Metsa Board	1,037,278
Lisi	1,025,799
Barco	1,019,136
Alten	1,017,700
BNP Paribas Insticash	1,000,000
Komax Holding (REG)	988,657
Kardex (REG)	986,683
Bucher Industries (REG) Shares	972,320

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2015

#### Strategic European Smaller Companies Fund (continued)

##### Sales

<b>Investments</b>	<b>Proceeds EUR</b>
Metsa Board	298,234
Datalogic	12,208
Komax Holding (REG)	12,006

# E.I. Sturdza Funds Plc

## Supplementary Information

### 1. Total expense ratio

The total expense ratio for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows:

	30 June 2015	31 December 2014
<b>Strategic China Panda Fund</b>		
USD Class	2.26%	1.83%
Hedged Euro Class	1.99%	1.82%
Hedged Sterling Class	1.88%	1.99%
USD Institutional Class	1.55%	1.41%
<b>Strategic Euro Bond Fund</b>		
Euro Distributing Class	1.07%	1.13%
Euro Accumulating Class	1.07%	1.13%
Euro Institutional Class	0.77%	0.83%
CHF Accumulating Class	1.07%	1.13%
CHF Institutional Class	0.77%	0.83%
<b>Nippon Growth (UCITS) Fund</b>		
Hedged Euro Class	2.04%	2.14%
JPY Class A	2.03%	2.08%
JPY Class B	2.12%	2.08%
JPY Class C	2.03%	2.08%
Euro Hedged Institutional Class	1.54%	1.61%
JPY Class D Institutional	1.55%	1.58%
GBP Hedged Institutional Class	1.55%	1.62%
<b>Strategic Emerging Europe Fund</b>		
USD Class	2.34%	3.49%
Hedged Euro Class	2.27%	3.12%
USD Institutional Class	1.82%	1.50%
USD Select Institutional Class	1.30%	0.95%
<b>Strategic Europe Value Fund</b>		
Euro Class	2.94%	3.07%
Euro Institutional Class	2.00%	2.14%
CHF Class	2.50%	3.06%
GBP Institutional Class	1.91%	2.06%
<b>Strategic Global Bond Fund</b>		
USD Class	1.20%	1.25%
RMB Class	1.20%	1.25%
<b>Strategic US Momentum and Value Fund</b>		
USD Class	2.87%	1.87%
Hedged Euro Class	2.75%	2.02%
Hedged CHF Class	2.61%	2.20%
USD Institutional Class	3.09%	1.59%
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	1.25%	1.25%

## E.I. Sturdza Funds Plc

### Supplementary Information (continued)

#### 1. Total expense ratio (continued)

The total expense ratio for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows (continued):

	30 June 2015	31 December 2014
<b>Strategic European Smaller Companies Fund</b>		
Euro Class	2.07%	-

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows :

	30 June 2015	31 December 2014
<b>Strategic China Panda Fund</b>		
USD Class	1.88%	1.82%
Hedged Euro Class	1.88%	1.81%
Hedged Sterling Class	1.88%	1.82%
USD Institutional Class	1.38%	1.32%
<b>Strategic Euro Bond Fund</b>		
Euro Distributing Class	1.07%	1.13%
Euro Accumulating Class	1.07%	1.13%
Euro Institutional Class	0.77%	0.83%
CHF Accumulating Class	1.07%	1.13%
CHF Institutional Class	0.77%	0.83%
<b>Nippon Growth (UCITS) Fund</b>		
Hedged Euro Class	2.02%	2.08%
JPY Class A	2.03%	2.08%
JPY Class B	2.03%	2.08%
JPY Class C	2.03%	2.08%
Euro Hedged Institutional Class	1.53%	1.58%
JPY Class D Institutional	1.53%	1.58%
GBP Hedged Institutional Class	1.53%	1.58%
<b>Strategic Emerging Europe Fund</b>		
USD Class	2.25%	1.90%
Hedged Euro Class	2.25%	1.90%
USD Institutional Class	1.76%	1.41%
USD Select Institutional Class	1.30%	0.95%
<b>Strategic Europe Value Fund</b>		
Euro Class	1.73%	1.78%
Euro Institutional Class	1.13%	1.18%
CHF Class	1.73%	1.78%
GBP Institutional Class	1.14%	1.19%

## E.I. Sturdza Funds Plc

### Supplementary Information (continued)

#### 1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows (continued) :

	30 June 2015	31 December 2014
<b>Strategic Global Bond Fund</b>		
USD Class	1.20%	1.25%
RMB Class	1.20%	1.25%
<b>Strategic US Momentum and Value Fund</b>		
USD Class	1.77%	1.81%
Hedged Euro Class	1.77%	1.81%
Hedged CHF Class	1.77%	1.81%
USD Institutional Class	1.27%	1.31%
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	1.25%	1.25%
<b>Strategic European Smaller Companies Fund</b>		
Euro Class	2.07%	-

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows:

	30 June 2015	31 December 2014
<b>Strategic China Panda Fund</b>		
USD Class	0.38%	0.01%
Hedged Euro Class	0.11%	0.01%
Hedged Sterling Class	-	0.17%
USD Institutional Class	0.17%	0.09%
<b>Strategic Euro Bond Fund</b>		
Euro Distributing Class	-	-
Euro Accumulating Class	-	-
Euro Institutional Class	-	-
CHF Accumulating Class	-	-
CHF Institutional Class	-	-
<b>Nippon Growth (UCITS) Fund</b>		
Hedged Euro Class	0.02%	0.06%
JPY Class A	-	-
JPY Class B	0.09%	-
JPY Class C	-	-
Euro Hedged Institutional Class	0.01%	0.03%
JPY Class D Institutional	0.02%	-
GBP Hedged Institutional Class	0.02%	0.04%

# E.I. Sturdza Funds Plc

## Supplementary Information (continued)

### 1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows (continued):

	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>Strategic Emerging Europe Fund</b>		
USD Class	0.09%	1.59%
Hedged Euro Class	0.02%	1.22%
USD Institutional Class	0.06%	0.09%
USD Select Institutional Class	-	-
<b>Strategic Europe Value Fund</b>		
Euro Class	1.21%	1.29%
Euro Institutional Class	0.87%	0.96%
CHF Class	0.77%	1.28%
GBP Institutional Class	0.77%	0.87%
<b>Strategic Global Bond Fund</b>		
USD Class	-	-
RMB Class	-	-
<b>Strategic US Momentum and Value Fund</b>		
USD Class	1.10%	0.06%
Hedged Euro Class	0.98%	0.21%
Hedged CHF Class	0.84%	0.39%
USD Institutional Class	1.82%	0.28%
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	-	-
<b>Strategic European Smaller Companies Fund</b>		
Euro Class	-	-

The total expense ratio calculations are prepared in accordance with the provisions of the Guidance Note 1/05 “Undertakings for Collective Investment in Transferable Securities” and in line with the same requirements as issued by the Swiss Financial Authority.

## E.I. Sturdza Funds Plc

### Supplementary Information (continued)

#### 2. Portfolio turnover rate

The portfolio turnover rate for each sub-fund for the period/year ended 30 June 2015 and 31 December 2014 is as follows:

	<b>30 June 2015</b>	<b>31 December 2014</b>
Strategic China Panda Fund	199.06%	187.74%
Strategic Euro Bond Fund	29.67%	28.30%
Nippon Growth (UCITS) Fund	(11.96)%	(29.66)%
Strategic Emerging Europe Fund	106.15%	40.53%
Strategic Europe Value Fund	44.46%	95.10%
Strategic Global Bond Fund	34.91%	39.77%
Strategic US Momentum and Value Fund	78.55%	335.08%
Strategic Global Quality Fund	72.63%	(31.46)%
Strategic European Smaller Companies Fund	(16.71)%	-

The portfolio turnover rate calculations are prepared in accordance with the provisions of the Guidance Note 1/05 “Undertakings for Collective Investment in Transferable Securities” and in line with the same requirements as issued by the Swiss Financial Authority.

#### 3. Fund performance data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds Association and is detailed below:

	<b>Inception to 30 June 2015</b>		<b>Inception to 31 December 2014</b>	
	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
<b>Strategic China Panda Fund</b>				
USD Class	162.01%	88.79%	126.87%	64.72%
Hedged Euro Class	154.90%	88.79%	120.61%	64.72%
Hedged Sterling Class	158.69%	88.79%	123.55%	64.72%
USD Institutional Class	0.00%	33.12%	(13.68)%	16.14%
<b>Strategic Euro Bond Fund</b>				
Euro Distributing Class	2.91%	4.10%	6.16%	4.07%
Euro Accumulating Class	14.03%	4.10%	16.10%	4.07%
Euro Institutional Class	1.56%	0.45%	3.25%	0.42%
CHF Accumulating Class	(0.49)%	0.44%	2.15%	0.41%
CHF Institutional Class	0.09%	0.18%	2.66%	0.15%
<b>Nippon Growth (UCITS) Fund</b>				
Hedged Euro Class	20.25%	35.40%	6.86%	15.74%
JPY Class A	81.76%	104.40%	61.02%	74.73%
JPY Class B	85.13%	91.21%	64.07%	63.45%
JPY Class C	79.90%	100.94%	59.37%	71.77%
Euro Hedged Institutional Class	41.17%	71.17%	25.15%	46.32%
JPY Class D Institutional	19.64%	47.03%	5.74%	25.69%
GBP Hedged Institutional Class	31.25%	41.26%	16.10%	20.76%

## E.I. Sturdza Funds Plc

### Supplementary Information (continued)

#### 3. Fund performance data (continued)

	Inception to 30 June 2015		Inception to 31 December 2014	
	Fund	Index	Fund	Index
<b>Strategic Emerging Europe Fund</b>				
USD Class	(11.88)%	(39.04)%	(22.92)%	(42.75)%
Hedged Euro Class	(17.20)%	(39.04)%	(24.44)%	(42.75)%
USD Institutional Class	-	(27.68)%	(27.20)%	(32.07)%
USD Select Institutional Class	-	(27.35)%	(23.26)%	(25.48)%
<b>Strategic Europe Value Fund</b>				
Euro Class	97.69%	61.49%	71.51%	43.23%
Euro Institutional Class	69.54%	40.87%	46.20%	24.94%
CHF Class	57.72%	39.38%	37.95%	23.62%
GBP Institutional Class	25.41%	13.43%	8.46%	0.60%
<b>Strategic Global Bond Fund</b>				
USD Class	3.98%	11.42%	5.61%	10.25%
RMB Class	8.44%	8.96%	8.06%	7.81%
<b>Strategic US Momentum and Value Fund</b>				
USD Class	63.21%	55.23%	54.39%	54.92%
Hedged EURO Class	18.82%	15.58%	12.65%	15.34%
Hedged CHF Class	18.84%	15.58%	12.20%	15.34%
USD Institutional Class	12.91%	5.21%	6.97%	4.99%
<b>Strategic Global Quality Fund</b>				
USD Institutional Class	3.49%	6.10%	(0.85)%	3.38%
<b>Strategic European Smaller Companies Fund</b>				
Euro Class	(1.89)%	(1.80)%	-	-

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of units.

#### 4. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, UK Facilities Agent, French Centralising Correspondent, German Paying Agent and Information Agent, Austrian Paying Agent, Information Agent and Tax Representative, Swedish Paying Agent, Spanish Representative, Italian Paying Agent, the Distributor and the Administrator.