

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018

(An umbrella fund with segregated liability
between its sub-funds)

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Brian Collins* (Irish)
Mr. Derek McGowan (British)
Mr. Gavin Scott (Chairperson) (British)
Mr. Ronan Walsh* (Irish)
Mr. Christopher Murphy (British)

*Independent director

REGISTERED OFFICE

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Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

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DEPOSITARY

Brown Brothers Harriman Trustee Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

LEGAL ADVISERS

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Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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North Wall Quay
Dublin 1
Ireland

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
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Ireland

GENERAL INFORMATION

Baillie Gifford Worldwide Funds plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 23 December 2010. It operates pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between Funds. As at 31 March 2018 the Company comprised of twenty three Funds, twelve of which are funded; the Baillie Gifford Worldwide Discovery Fund (“Discovery Fund”), the Baillie Gifford Worldwide Diversified Return US Dollar Fund (“Diversified Return US Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Yen Fund (“Diversified Return Yen Fund”), the Baillie Gifford Worldwide Emerging Markets Bond Fund (“Emerging Markets Bond Fund”), the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (“Emerging Markets Leading Companies Fund”), the Baillie Gifford Worldwide Global Alpha Choice Fund (“Global Alpha Choice Fund”), the Baillie Gifford Worldwide Global Alpha Fund (“Global Alpha Fund”), the Baillie Gifford Worldwide Global Credit Fund (“Global Credit Fund”), the Baillie Gifford Worldwide Japanese Fund (“Japanese Fund”), the Baillie Gifford Worldwide Long Term Global Growth Fund (“Long Term Global Growth Fund”), the Baillie Gifford Worldwide Pan-European Fund (“Pan-European Fund”) and the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (the “Funds”) and eleven of which are unfunded; the Baillie Gifford Worldwide Active Cash Plus Rates and Currencies Fund (“Active Cash Plus Rates and Currencies Fund”), the Baillie Gifford Worldwide Asia ex Japan Fund (“Asia ex Japan Fund”), the Baillie Gifford Worldwide Diversified Return Australian Dollar Fund (“Diversified Return Australian Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund (“Diversified Return Canadian Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Euro Fund (“Diversified Return Euro Fund”), the Baillie Gifford Worldwide Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide European High Yield Bond Fund (“European High Yield Bond Fund”), the Baillie Gifford Worldwide Global Income Growth Fund (“Global Income Growth Fund”), the Baillie Gifford Worldwide Global Select Fund (“Global Select Fund”), the Baillie Gifford Worldwide Positive Change Fund (“Positive Change Fund”) and the Baillie Gifford Worldwide US Concentrated Growth Fund (“US Concentrated Growth Fund”).

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The following Funds are compliant with Swiss law for distribution to the qualified investors in Switzerland: Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Credit Fund, Japanese Fund and Pan-European Fund. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Prospectus for Switzerland, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany, has undertaken the role of information agent in Germany in accordance with section 309 para. 2 of the German Investment Code.

Active Cash Plus Rates and Currencies Fund¹ (currently in liquidation)***Investment Objective***

The investment objective of the Fund is to achieve a return, before charges and expenses payable out of the Fund, in excess of the relevant 3 month interest rate, as determined according to the currency of the relevant class of share, through investment primarily in a portfolio of fixed income securities, cash deposits and cash equivalent instruments. Financial derivative instruments will be used in keeping with the Fund’s objective with the intention of either protecting or enhancing the return of the Fund. A typical investor in the Fund will seek added value relative to the relevant benchmark, through active interest rates and currency management over a rolling three year period.

The Fund offered the following Share Class until it was closed:

Share Class	Launch Date	Launch Price
Class C GBP Accumulation Shares	14 December 2011	GBP10

Discovery Fund***Investment Objective***

The investment objective of the Fund is to produce attractive long-term returns, mainly through capital growth. The Fund will invest primarily in equities which are listed, traded or dealt in on regulated markets worldwide and which will typically be stocks of smaller or younger companies that the Investment Manager considers to have strong future growth prospects. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income or be concerned about short term volatility and performance.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	6 September 2017	EUR10
Class B USD Accumulation Shares	6 September 2017	USD10
Class F USD Accumulation Shares	6 September 2017	USD10

GENERAL INFORMATION (CONTINUED)

Diversified Return US Dollar Fund***Investment Objective***

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including, but not limited to, equities and bonds, eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments. By investing in these instruments the Fund may gain exposure to equity markets and/or bond markets and may also gain exposure indirectly to, among other things, property, infrastructure, commodities and currencies. Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund. A typical investor in the Fund will seek exposure to a multi-asset portfolio over the long term at lower risk than equity markets and will require their returns to be measured in US dollar.

The Fund offered the following Share Class as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B USD Accumulation Shares	4 April 2017	USD10

Diversified Return Yen Fund***Investment Objective***

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including, but not limited to, equities and bonds, eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments. By investing in these instruments the Fund may gain exposure to equity markets and/or bond markets and may also gain exposure indirectly to, among other things, property, infrastructure, commodities and currencies. Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund. A typical investor in the Fund will seek exposure to a multi-asset portfolio over the long term at lower risk than equity markets and will require their returns to be measured in Japanese yen.

The Fund offered the following Share Class as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B JPY Accumulation Shares	1 October 2015	JPY1,000

Emerging Markets Bond Fund***Investment Objective***

The investment objective of the Fund is to seek to achieve a total return, before charges and expenses payable out of the Fund, in excess of the total return on the J.P. Morgan GBI-EM Global Diversified Index (unhedged) by investing in a diversified portfolio consisting primarily of bonds issued by governments, local authorities, supranational organisations, public sector bodies and corporates in emerging market countries and/or denominated in the currencies of emerging market countries. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes. A typical investor in the Fund will seek exposure to government bonds of issuers in emerging market countries over the long term and will be prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Fund's investment predominantly in investments in emerging market countries.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	23 July 2015	EUR10
Class B USD Accumulation Shares	20 April 2015	USD10
Class F USD Accumulation Shares	21 March 2017	USD10

Emerging Markets Leading Companies Fund****Investment Objective***

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more emerging market countries. It is not proposed to concentrate investments in any one country, market or sector. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	23 July 2015	EUR10
Class B USD Accumulation Shares	23 July 2015	USD10
Class C JPY Accumulation Shares	29 March 2011	JPY1,000

Global Alpha Choice Fund***Investment Objective***

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt on regulated markets worldwide. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income. The investment strategy of the Fund is to invest in global equities which are listed, traded or dealt on regulated markets while applying an environmental, social and governance overlay. The Fund reserves the right to change the environmental, social and governance guidelines to which it adheres from time to time. Details of the guidelines are available on request from the Investment Manager.

GENERAL INFORMATION (CONTINUED)

Global Alpha Choice Fund (continued)

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B CAD Accumulation Shares	2 March 2015	CAD10
Class B GBP Accumulation Shares	21 October 2015	GBP10
Class B GBP Income Shares	1 July 2013	GBP10
Class B NOK Hedged Accumulation Shares	28 September 2011	NOK100
Class B USD Accumulation Shares	21 December 2012	USD10
Class D NOK Hedged Accumulation Shares	8 February 2016	NOK100

Global Alpha Fund***Investment Objective***

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt on regulated markets worldwide. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class A USD Accumulation Shares	1 May 2013	USD10
Class A USD Income Shares	1 May 2013	USD10
Class B EUR Accumulation Shares	10 January 2018	EUR10
Class B USD Accumulation Shares	1 May 2013	USD10
Class B USD Income Shares	1 May 2013	USD10
Class C CHF Accumulation Shares	12 December 2014	CHF10
Class C JPY Income Shares	16 April 2015	JPY1,000
Class D DKK Accumulation Shares	1 July 2014	DKK100

Global Credit Fund***Investment Objective***

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt on one or more regulated markets worldwide. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes. A typical investor in the Fund will seek exposure to the corporate bond market over the long term.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Hedged Accumulation Shares	6 August 2015	EUR10
Class B EUR Hedged Income Shares	4 November 2015	EUR10
Class B USD Accumulation Shares	23 July 2015	USD10
Class C GBP Hedged Accumulation Shares	16 August 2012	GBP10
Class C USD Accumulation Shares	10 July 2012	USD10

Japanese Fund***Investment Objective***

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on regulated markets in Japan. A typical investor in the Fund will seek exposure to growth investments in the Japanese equity market over the long term and will not look to an investment in the Fund as a regular source of income.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	12 June 2017	EUR10
Class A SEK Accumulation Shares	1 February 2018	SEK100
Class B EUR Accumulation Shares	23 July 2015	EUR10
Class B EUR Hedged Accumulation Shares	23 July 2015	EUR10
Class B GBP Hedged Accumulation Shares	16 October 2017	GBP10
Class B JPY Accumulation Shares	18 August 2014	JPY1,000
Class B USD Accumulation Shares	30 June 2015	USD10
Class B USD Hedged Accumulation Shares	30 June 2015	USD10
Class C GBP Accumulation Shares	18 August 2014	GBP10
Class C USD Accumulation Shares	7 April 2017	USD10

GENERAL INFORMATION (CONTINUED)

Long Term Global Growth Fund***Investment Objective***

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	18 October 2016	EUR10
Class B USD Accumulation Shares	10 August 2016	USD10
Class F USD Accumulation Shares	23 June 2017	USD10

Pan-European Fund***Investment Objective***

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on regulated markets across Europe. A typical investor in the Fund will seek exposure to growth investments in the European equity market over the long term and will not look to an investment in the Fund as a regular source of income.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	20 March 2013	EUR10
Class B USD Accumulation Shares	27 May 2013	USD10
Class C GBP Accumulation Shares	7 October 2016	GBP10
Class F EUR Accumulation Shares	20 March 2017	EUR10
Class F USD Accumulation Shares	20 March 2017	USD10

US Equity Growth Fund***Investment Objective***

The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on regulated markets in the United States. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market investment, cash and cash equivalents. A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

The Fund offered the following Share Classes as at 31 March 2018:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	3 April 2017	EUR10
Class B USD Accumulation Shares	3 April 2017	USD10
Class C GBP Accumulation Shares	13 November 2012	GBP10

¹Fund ceased operations on 8 September 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DISCOVERY FUND**

The Discovery Fund has performed well in the past 6 months. It is of course a short period, but the continued strength and pro-growth stance of equity markets into 2018 is noteworthy, particularly when factoring in last year's strong returns.

Top contributors to performance included GrubHub (online food delivery) and Mulesoft (software platform provider). The largest detractors were Tesla (electric vehicles and energy storage) and iRobot (consumer robot manufacturer). Whilst the broader market's awareness of disruption and innovation has undoubtedly continued to rise, we firmly believe that the Fund's recent performance has been largely driven by the very robust fundamental performance of the underlying holdings. The recent results season (in which companies share their financial performance in 2017 and set the tone for the current year) underlined the strength and growth opportunity of many of your holdings.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	13.40	-	-	-	-	19.60	06/09/2017
	Benchmark Return (%)	1.30	-	-	-	-	5.80	
	Difference	12.10	-	-	-	-	13.80	
Class B USD Acc	Fund Return (%)	18.30	-	-	-	-	23.20	06/09/2017
	Benchmark Return (%)	5.40	-	-	-	-	9.00	
	Difference	12.90	-	-	-	-	14.20	
Class F USD Acc	Fund Return (%)	18.60	-	-	-	-	23.20	06/09/2017
	Benchmark Return (%)	5.40	-	-	-	-	9.00	
	Difference	13.20	-	-	-	-	14.20	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Small CAP (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN DOLLAR FUND**

The Diversified Return Dollar Fund delivered a strong return in the six month period to 31 March 2018. Despite the increase in equity market volatility in the first quarter of 2018, listed equities remained the strongest contributor to the return over the six months, although most asset classes delivered a positive contribution. In light of the aforementioned volatility, the Fund's allocation to absolute return offered protection through the holding in volatility futures, and consequently was also a strong contributor to the overall Fund return. The largest detractor was infrastructure which has struggled on the back of negative sentiment around the Private Finance Initiative (PFI) sector.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B USD Acc	Fund Return (%)	2.40	-	-	-	-	6.50	04/04/2017
	Benchmark Return (%)	0.70	-	-	-	-	1.20	
	Difference	1.70	-	-	-	-	5.30	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: LIBOR 3 Month Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, gross income return.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND**

The Diversified Return Yen Fund delivered a positive return in the six month period to 31 March 2018. Despite the increase in equity market volatility in the first quarter of 2018, listed equities remained the strongest contributor to the return over the six months, with property also performing well. In light of the aforementioned volatility, the Fund's allocation to absolute return offered protection through the holding in volatility futures, and consequently was also a strong contributor to the overall Fund return. The largest detractor was infrastructure which has struggled on the back of negative sentiment around the Private Finance Initiative (PFI) sector.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B JPY Acc	Fund Return (%)	1.40	5.00	7.60	-	-	6.00	01/10/2015
	Benchmark Return (%)	0.02	-0.10	0.05	-	-	0.03	
	Difference	1.38	5.10	7.55	-	-	5.97	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: Mutan Uncollateralised Overnight Call Rate (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only). Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS BOND FUND**

The Emerging Markets Bond Fund delivered strong returns for US dollar investors in the six month period to 31 March 2018. Yields on emerging market bonds were little changed in aggregate, with returns driven by the high level of income and positive performance of emerging market currencies relative to the US dollar. The Fund outperformed its benchmark by a small amount, with positions in Argentinian and Greek bonds among the positive contributors.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	0.60	-2.70	5.60	-	-	2.20	23/07/2015
	Benchmark Return (%)	1.20	-1.70	5.10	-	-	2.60	
	Difference	-0.60	-1.00	0.50	-	-	-0.40	
Class B USD Acc	Fund Return (%)	5.50	12.00	9.50	-	-	4.50	20/04/2015
	Benchmark Return (%)	5.30	13.00	9.20	-	-	4.90	
	Difference	0.20	-1.00	0.30	-	-	-0.40	
Class F USD Acc	Fund Return (%)	5.60	12.40	-	-	-	11.00	21/03/2017
	Benchmark Return (%)	5.30	13.00	-	-	-	12.30	
	Difference	0.30	-0.60	-	-	-	-1.30	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: JP Morgan GBI-EM Global Diversified Index (Returns are quoted in share class currency). Benchmark source: StatPro, gross income return.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS LEADING COMPANIES FUND***

The Emerging Markets Leading Companies Fund produced a positive return in absolute terms during the six months to 31 March 2018. Relative to the benchmark, this resulted in either a marginal outperformance or marginal underperformance, depending upon the individual share class being referenced. Over this period, the Fund's overweight to financials has increased as our enthusiasm for several leading banking franchises across the Emerging Market universe has grown. Interest rates are falling in many markets, credit growth is at multi-decade lows and non-performing loans are arguably close to peak levels across a number of countries. Pleasingly, stock selection within financials was a key contributor to the Fund's performance over the period with Russia's Sberbank, Brazil's Itau Unibanco and China's Ping An Insurance amongst the Fund's top performers. Stock selection within Information Technology also contributed positively, led by Brazil's MercadoLibre (ecommerce) and China's Tencent (gaming and social media) where strong operational performance and high levels of growth persist.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.30	13.50	21.30	-	-	10.50	23/07/2015
	Benchmark Return (%)	4.90	9.00	16.90	-	-	7.30	
	Difference	-0.60	4.50	4.40	-	-	3.20	
Class B USD Acc	Fund Return (%)	8.90	30.70	26.30	-	-	15.30	23/07/2015
	Benchmark Return (%)	9.10	25.40	21.50	-	-	12.00	
	Difference	-0.20	5.30	4.80	-	-	3.30	
Class C JPY Acc	Fund Return (%)	3.50	25.40	23.80	8.30	12.10	9.10	29/03/2011
	Benchmark Return (%)	3.10	19.70	18.20	4.90	8.00	7.00	
	Difference	0.40	5.70	5.60	3.40	4.10	2.10	

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Emerging Markets (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only). Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND**

The Global Alpha Choice Fund significantly outperformed the MSCI ACWI Index during the six month period to 31 March 2018. Despite a notable uptick in market volatility in early 2018, it was a fairly benign environment for the companies in the portfolio with a synchronised and accelerating global economic expansion. Against this environment a number of companies were rewarded for their strong operational progress and strengthening competitive position including Amazon (online retailer), GrubHub (online food delivery) and CyberAgent (Japanese internet advertising). In contrast Tesla (electric cars and energy storage), Apache (oil and gas exploration and production) and CRH (building materials), saw their share prices weaken, detracting from performance.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B CAD Acc	Fund Return (%)	12.50	21.00	20.90	12.70	-	12.70	02/03/2015
	Benchmark Return (%)	8.20	11.60	15.40	9.40	-	8.90	
	Difference	4.30	9.40	5.50	3.30	-	3.80	
Class B GBP Acc	Fund Return (%)	3.20	10.90	22.60	-	-	20.70	21/10/2015
	Benchmark Return (%)	0.40	2.90	17.00	-	-	16.90	
	Difference	2.80	8.00	5.60	-	-	3.80	
Class B GBP Inc	Fund Return (%)	3.20	10.90	22.60	13.80	15.10	17.40	11/28/2012
	Benchmark Return (%)	0.40	2.90	17.00	10.80	11.50	13.90	
	Difference	2.80	8.00	5.60	3.00	3.60	3.50	
Class B NOK Hedged Acc	Fund Return (%)	5.70	19.20	19.10	10.50	14.20	16.20	28/09/2011
	Benchmark Return (%)	2.80	10.40	13.70	7.10	10.50	13.00	
	Difference	2.90	8.80	5.40	3.40	3.70	3.20	
Class B USD Acc	Fund Return (%)	8.30	25.10	21.10	11.90	13.40	14.20	21/12/2012
	Benchmark Return (%)	4.90	15.40	15.60	8.70	9.80	10.60	
	Difference	3.40	9.70	5.50	3.20	3.60	3.60	
Class D NOK Hedged Acc	Fund Return (%)	5.80	19.40	19.40	-	-	24.60	08/02/2016
	Benchmark Return (%)	2.80	10.40	13.70	-	-	17.40	
	Difference	3.00	9.00	5.70	-	-	7.20	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI AC World (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA FUND**

The Global Alpha Fund significantly outperformed the MSCI ACWI Index during the six month period to 31 March 2018. Despite a notable uptick in market volatility in early 2018, it was a fairly benign environment for the companies in the portfolio with a synchronised and accelerating global economic expansion. Against this environment a number of companies were rewarded for their strong operational progress and strengthening competitive position including Amazon (online retailer), GrubHub (online food delivery) and CyberAgent (Japanese internet advertising). In contrast Tesla (electric cars and energy storage), Apache (oil and gas exploration and production) and CRH (building materials), saw their share prices weaken, detracting from performance.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class A USD Acc	Fund Return (%)	7.60	23.80	19.90	10.70	-	11.20	01/05/2013
	Benchmark Return (%)	4.90	15.40	15.60	8.70	-	9.50	
	Difference	2.70	8.40	4.30	2.00	-	1.70	
Class A USD Inc	Fund Return (%)	7.60	23.80	19.90	10.70	-	11.20	01/05/2013
	Benchmark Return (%)	4.90	15.40	15.60	8.70	-	9.50	
	Difference	2.70	8.40	4.30	2.00	-	1.70	
Class B EUR Acc	Fund Return (%)	-	-	-	-	-	-5.60	10/01/2018
	Benchmark Return (%)	-	-	-	-	-	-6.10	
	Difference	-	-	-	-	-	0.50	
Class B USD Acc	Fund Return (%)	8.10	25.00	21.00	11.70	-	12.10	01/05/2013
	Benchmark Return (%)	4.90	15.40	15.60	8.70	-	9.50	
	Difference	3.20	9.60	5.40	3.00	-	2.60	
Class B USD Inc	Fund Return (%)	8.10	25.00	21.00	11.70	-	12.60	01/05/2013
	Benchmark Return (%)	4.90	15.40	15.60	8.70	-	9.20	
	Difference	3.20	9.60	5.40	3.00	-	3.40	
Class C CHF Acc	Fund Return (%)	6.90	20.30	21.40	11.70	-	12.10	12/12/2014
	Benchmark Return (%)	3.90	10.40	15.60	8.20	-	9.50	
	Difference	3.00	9.90	5.80	3.50	-	2.60	
Class C JPY Inc	Fund Return (%)	2.80	19.90	18.60	-	-	7.70	16/04/2015
	Benchmark Return (%)	-0.80	10.20	12.40	-	-	3.50	
	Difference	3.60	9.70	6.20	-	-	4.20	
Class D DKK Acc*	Fund Return (%)	3.80	8.90	16.30	6.70	13.80	14.90	09/07/2012
	Benchmark Return (%)	1.00	0.60	11.30	3.80	10.70	11.80	
	Difference	2.80	8.30	5.00	2.90	3.10	3.10	

*transferred from Class C DKK Acc on 1 July 2014.

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI AC World (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL CREDIT FUND**

Returns for the Global Credit Fund were low or negative (depending on specific share class performance) during the six month period to 31 March 2018. Government bond yields rose, particularly in the US where inflation pressures have built with falling unemployment. Heightened volatility in equity markets later in the period also spread to corporate bonds, with fears of a trade war among investor concerns. The Fund outperformed its benchmark, however, driven by bond-specific risk. Two notable contributors were Enquest, the UK-based oil and gas producer, and Pension Insurance Corporation which recently achieved an investment grade credit rating.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Hedged Acc	Fund Return (%)	-1.20	2.10	3.80	-	-	3.00	06/08/2015
	Benchmark Return (%)	-1.30	0.90	2.30	-	-	2.50	
	Difference	0.10	1.20	1.50	-	-	0.50	
Class B EUR Hedged Inc	Fund Return (%)	-1.20	2.00	3.80	-	-	3.30	04/11/2015
	Benchmark Return (%)	-1.30	0.90	2.30	-	-	2.70	
	Difference	0.10	1.10	1.50	-	-	0.60	
Class B USD Acc	Fund Return (%)	0.10	4.40	6.20	-	-	5.00	23/07/2015
	Benchmark Return (%)	-0.10	3.10	4.30	-	-	4.10	
	Difference	0.20	1.30	1.90	-	-	0.90	
Class C GBP Hedged Acc	Fund Return (%)	0.20	4.00	5.60	3.80	4.70	5.90	16/08/2012
	Benchmark Return (%)	-0.80	1.80	3.40	2.50	3.40	3.90	
	Difference	1.00	2.20	2.20	1.30	1.30	2.00	
Class C USD Acc	Fund Return (%)	0.30	4.80	6.50	4.40	5.00	6.20	10/07/2012
	Benchmark Return (%)	-0.10	3.10	4.30	3.10	3.70	4.20	
	Difference	0.40	1.70	2.20	1.30	1.30	2.00	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: Barclays Global Credit Hedged (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only). Benchmark source: StatPro, gross income return.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
JAPANESE FUND**

During the six month period to 31 March 2018, the Japanese Fund increased in value by 7.5% in yen terms, which was ahead of the benchmark.

The largest contributor to performance over the period was Cyber Agent, which has enjoyed strong growth in its core online advertising business and it has seen strong momentum in user growth for its new AbemaTV business, reaching 10m monthly average users in March. GMO Internet and SBI Holdings have enjoyed positive sentiment owing to their exposure to blockchain technology and related investments. The weakest performer was Suruga Bank, which has been the subject of ongoing newsflow relating to its loans to owners of shared housing schemes.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class A EUR Acc	Fund Return (%)	8.20	-	-	-	-	8.70	12/06/2017
	Benchmark Return (%)	5.40	-	-	-	-	3.50	
	Difference	2.80	-	-	-	-	5.20	
Class A SEK Acc	Fund Return (%)	-	-	-	-	-	0.00	01/02/2018
	Benchmark Return (%)	-	-	-	-	-	1.50	
	Difference	-	-	-	-	-	-1.50	
Class B EUR Acc	Fund Return (%)	8.70	12.60	20.80	-	-	8.40	23/07/2015
	Benchmark Return (%)	5.40	5.60	14.10	-	-	5.10	
	Difference	3.30	7.00	6.70	-	-	3.30	
Class B EUR Hedged Acc	Fund Return (%)	7.10	22.50	21.00	-	-	5.80	23/07/2015
	Benchmark Return (%)	3.20	15.00	14.10	-	-	2.50	
	Difference	3.90	7.50	6.90	-	-	3.30	
Class B GBP Hedged Acc*	Fund Return (%)	-	-	-	-	-	-	16/10/2017
	Benchmark Return (%)	-	-	-	-	-	-	
	Difference	-	-	-	-	-	-	
Class B JPY Acc	Fund Return (%)	7.50	23.50	22.40	8.20	-	13.90	18/08/2014
	Benchmark Return (%)	3.60	15.90	15.30	5.80	-	11.10	
	Difference	3.90	7.60	7.10	2.40	-	2.80	
Class B USD Acc	Fund Return (%)	13.50	29.60	25.70	-	-	13.00	30/06/2015
	Benchmark Return (%)	9.70	21.40	18.50	-	-	9.60	
	Difference	3.80	8.20	7.20	-	-	3.40	
Class B USD Hedged Acc	Fund Return (%)	8.30	24.80	22.80	-	-	7.40	30/06/2015
	Benchmark Return (%)	4.50	17.70	16.30	-	-	4.70	
	Difference	3.80	7.10	6.50	-	-	2.70	
Class C GBP Acc	Fund Return (%)	8.40	15.60	28.00	15.20	-	19.00	18/08/2014
	Benchmark Return (%)	4.90	8.20	20.00	12.20	-	15.50	
	Difference	3.50	7.40	8.00	3.00	-	3.50	
Class C USD Acc	Fund Return (%)	13.80	-	-	-	-	30.20	07/04/2017
	Benchmark Return (%)	9.70	-	-	-	-	22.50	
	Difference	4.10	-	-	-	-	7.70	

*Benchmark information currently not available.

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: TOPIX (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only). Benchmark source: StatPro, net income.

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
LONG TERM GLOBAL GROWTH FUND**

The market and Fund have been volatile over this short recent period. This is nothing new and the swings in performance from month to month should not be given too much significance in light of our 5-10 year investment horizon. As ever, we seek to look beyond the short-term vagaries of the stock market, focusing instead on the operational progress of companies, along with their competitive advantages and long-term prospects. Amazon and Netflix performed well as they continue to cement their position as central to everyday life. Last year 100 million Prime members received delivery of 5 billion parcels, and 125 million Netflix users collectively watch 1 billion hours of content each week. Tesla is trying to bring radical change to large, established industries - no easy task. Despite recent high profile set-backs, Tesla delivered over 8,000 Model 3s in the last quarter, more than double that of the next bestselling electric vehicle, the Chevrolet Bolt. The opportunity remains large, with sales of electric vehicles rising by over 40% at the start of this year and we are excited by the enormous potential in energy generation and storage. We continue to focus on identifying a small number of exceptional growth companies which have the potential to appreciate fivefold over the next five or so years.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	8.20	21.20	-	-	-	23.80	18/10/2016
	Benchmark Return (%)	0.90	0.40	-	-	-	8.80	
	Difference	7.30	20.80	-	-	-	15.00	
Class B USD Acc	Fund Return (%)	12.90	39.50	-	-	-	29.70	10/08/2016
	Benchmark Return (%)	4.90	15.40	-	-	-	14.90	
	Difference	8.00	24.10	-	-	-	14.80	
Class F USD Acc	Fund Return (%)	13.10	-	-	-	-	20.30	23/06/2017
	Benchmark Return (%)	4.90	-	-	-	-	10.10	
	Difference	8.20	-	-	-	-	10.20	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI AC World (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
PAN-EUROPEAN FUND**

The Pan-European Fund underperformed the benchmark during the short six month period to 31 March 2018 but is ahead over the longer one, three and five year periods.

Amongst the main detractors was Aryzta, the Swiss Irish specialty baker which sells partially baked frozen goods to retailers and fast food chains. Whilst we are confident that the new management can generate an excellent return over the next few years, concerns remain over the high level of debt while they look to sell their French frozen goods business, Picard. The Spanish discount retailer, DIA also weighed on performance as increased competition in Iberia and food deflation in Spain and Brazil in particular had a negative impact on margins. We agree, however, with its new minority shareholder LetterOne, which has taken a 25% stake, that there are substantial opportunities for growth both at home and in Latin America. We remain optimistic about the long term outlook for DIA. Encouragingly, the majority of companies held in the Fund are performing well operationally, with positive contributions coming from a number of UK holdings including online fund platform, Hargreaves Lansdown, recruitment consultant, PageGroup and the online property portal, Rightmove. We continue to believe the Fund holds a selection of some of the best businesses in Europe and by owning these companies for a long time, we hope to generate exceptional returns for our clients.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-4.80	2.80	9.10	3.90	10.20	10.00	20/03/2013
	Benchmark Return (%)	-3.50	0.10	8.60	0.70	7.90	7.70	
	Difference	-1.30	2.70	0.50	3.20	2.30	2.30	
Class B USD Acc	Fund Return (%)	-0.70	18.30	13.60	8.70	-	8.40	27/05/2013
	Benchmark Return (%)	0.40	15.10	12.80	5.40	-	5.90	
	Difference	-1.10	3.20	0.80	3.30	-	2.50	
Class C GBP Acc	Fund Return (%)	-5.10	5.60	-	-	-	8.60	07/10/2016
	Benchmark Return (%)	-4.00	2.60	-	-	-	7.40	
	Difference	-1.10	3.00	-	-	-	1.20	
Class F EUR Acc	Fund Return (%)	-4.70	3.10	-	-	-	3.30	20/03/2017
	Benchmark Return (%)	-3.50	0.10	-	-	-	1.20	
	Difference	-1.20	3.00	-	-	-	2.10	
Class F USD Acc	Fund Return (%)	-0.50	18.70	-	-	-	17.80	20/03/2017
	Benchmark Return (%)	0.40	15.10	-	-	-	15.30	
	Difference	-0.90	3.60	-	-	-	2.50	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Europe (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only).
Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

**INVESTMENT MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2018
US EQUITY GROWTH FUND**

During the six month period to 31 March 2018, the US Equity Growth Fund increased in value by 11.5% in sterling terms which is ahead of its benchmark. The largest contributors to performance were GrubHub (online food ordering service) and Amazon (online retailer). 2017 marked a step-change in GrubHub's growth trajectory. It made key acquisitions of rival food ordering companies, Eat24, Foodler and OrderUp, established a strategic long-term partnership with Yelp, and announced it would provide delivery services for all KFC and Taco Bell restaurants in the US.

The largest detractors were Tesla (electric vehicle manufacturer) and First Republic Bank (San Francisco-based bank and wealth manager). Tesla has suffered high profile set-backs this quarter – model recalls and a fatal car crash while in semi-autonomous mode. However, we are encouraged by the operational progress in ramping up production of the mass-market Model 3, which increased fourfold over last quarter.

We continue to invest heavily in a small number of outstanding growth companies which are driving innovation and changing the world as they go.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	11.90	-	-	-	-	17.80	03/04/2017
	Benchmark Return (%)	1.70	-	-	-	-	-1.10	
	Difference	-	-	-	-	-	18.90	
Class B USD Acc	Fund Return (%)	16.80	-	-	-	-	35.80	03/04/2017
	Benchmark Return (%)	5.80	-	-	-	-	14.20	
	Difference	11.00	-	-	-	-	21.60	
Class C GBP Acc	Fund Return (%)	11.50	21.30	29.20	20.20	18.80	20.90	13/11/2012
	Benchmark Return (%)	1.20	1.60	17.00	12.90	15.10	18.00	
	Difference	10.30	19.70	12.20	7.30	3.70	2.90	

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: S&P 500 (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only). Benchmark source: StatPro, net income.

Baillie Gifford Overseas Limited

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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 2.23% (30 September 2017: 2.63%)			
Galapagos NV	1,811	180,674	1.64
SEEK Ltd	4,569	65,212	0.59
Brazil - 1.55% (30 September 2017: 1.42%)			
MercadoLibre Inc	501	170,951	1.55
China - 1.02% (30 September 2017: 0.50%)			
Kingdee International Software Group Co Ltd	112,000	112,730	1.02
Denmark - 1.41% (30 September 2017: 1.38%)			
Genmab A/S	720	155,103	1.41
France - 1.84% (30 September 2017: 1.90%)			
Collectis SA	6,448	202,524	1.84
Germany - 2.54% (30 September 2017: 2.97%)			
Dialog Semiconductor PLC	1,722	41,094	0.37
MorphoSys AG	2,337	239,736	2.17
Italy - 1.77% (30 September 2017: 4.28%)			
COSMO Pharmaceuticals NV	873	123,653	1.12
Yoox Net-A-Porter Group SpA	1,538	71,646	0.65
Japan - 7.48% (30 September 2017: 6.20%)			
Digital Garage Inc	3,700	120,373	1.09
Infomart Corp	17,700	177,066	1.61
LIFULL Co Ltd	7,200	62,846	0.57
M3 Inc	2,400	108,457	0.98
MonotaRO Co Ltd	2,500	87,427	0.79
PeptiDream Inc	3,700	199,466	1.81
Start Today Co Ltd	2,700	69,082	0.63
New Zealand - 1.52% (30 September 2017: 1.85%)			
Xero Ltd	6,547	167,997	1.52
Norway - 0.34% (30 September 2017: 0.50%)			
Thin Film Electronics ASA	141,525	38,127	0.34
Switzerland - 1.81% (30 September 2017: 1.86%)			
Temenos Group AG	1,688	199,242	1.81
United Kingdom - 11.44% (30 September 2017: 10.43%)			
Adaptimmune Therapeutics PLC - ADR	13,742	143,879	1.30
ASOS PLC	1,865	183,187	1.66
Genus PLC	3,968	130,140	1.18
Ocado Group PLC	56,684	427,050	3.87
Renishaw PLC	2,275	143,287	1.30
Rightmove PLC	1,141	69,685	0.63
Victrex PLC	3,094	110,685	1.00
Xaar PLC	11,944	55,004	0.50
United States - 61.68% (30 September 2017: 62.20%)			
Aduro Biotech Inc	9,979	91,308	0.83
Aerovironment Inc	2,340	105,394	0.96
Alnylam Pharmaceuticals Inc	4,787	621,688	5.64
Ambarella Inc	1,500	74,970	0.68
Baozun Inc - ADR	3,921	171,465	1.55
Benefitfocus Inc	2,289	55,394	0.50
Blackline Inc	2,434	94,804	0.86
CEVA Inc	1,759	61,917	0.56
Chegg Inc	5,362	109,063	0.99
Codexis Inc	12,665	138,682	1.26
DexCom Inc	2,311	169,350	1.54
Digimarc Corp	3,377	83,581	0.76
Ellie Mae Inc	1,043	94,391	0.86

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 61.68% (30 September 2017: 62.20%) (continued)			
Exact Sciences Corp	2,109	83,980	0.76
FARO Technologies Inc	1,806	103,574	0.94
Financial Engines Inc	3,641	125,250	1.14
Foundation Medicine Inc	3,030	242,097	2.20
GrubHub Inc	5,134	508,831	4.61
IPG Photonics Corp	1,367	308,641	2.80
iRobot Corp	2,370	149,523	1.36
LendingTree Inc	2,211	730,957	6.63
MarketAxess Holdings Inc	1,955	416,376	3.78
MINDBODY Inc Class A	2,683	103,430	0.94
MuleSoft Inc Class A	5,664	247,517	2.24
National Instruments Corp	2,234	110,024	1.00
Novocure Ltd	3,469	73,890	0.67
Pacira Pharmaceuticals Inc	3,579	110,770	1.00
Penumbra Inc	703	80,177	0.73
Seattle Genetics Inc	1,113	57,520	0.52
Splunk Inc	1,531	146,884	1.33
STAAR Surgical Co	5,777	85,211	0.77
Stratasys Ltd	4,174	82,437	0.75
Teladoc Inc	3,319	129,939	1.18
Tesla Inc	859	221,433	2.01
Trupanion Inc	3,897	111,844	1.01
Veeco Instruments Inc	2,595	43,596	0.40
Wayfair Inc Class A	4,717	307,265	2.79
Zillow Group Inc Class A	1,896	101,265	0.92
Zillow Group Inc Class C	4,550	243,289	2.21
Total Equities		10,654,050	96.63
Financial Equity Assets at Fair Value through Profit or Loss		10,654,050	96.63
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		10,654,050	96.63
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		371,993	3.37
Net Assets Attributable to Holders of Redeemable Participating Shares		11,026,043	100.00
Analysis of Total Assets			
			Total Assets %
Transferable securities admitted to an official stock exchange listing		10,654,050	95.60
Transferable securities dealt on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		489,971	4.40
Total Assets		11,144,021	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Absolute Return - 7.82% (30 September 2017: 7.39%)			
Allianz Merger Arbitrage Strategy	3,945	5,993,015	2.98
Credit Suisse Lux Multi - Trend Fund	3,390	3,331,828	1.65
Nomura Cross Asset Momentum UCITS Fund	63,030	6,434,247	3.19
Cash Equivalent - 3.34% (30 September 2017: 5.68%)			
Egypt Treasury Bills 18.93% 24/04/2018	6,000,000	335,180	0.17
Egypt Treasury Bills 18.99% 07/08/2018	6,500,000	345,598	0.17
Egypt Treasury Bills 19.05% 29/05/2018	6,000,000	329,580	0.16
Japan Treasury Discount Bill 0.16% 23/04/2018	304,000,000	2,850,486	1.42
Japan Treasury Discount Bill 0.16% 01/05/2018	305,000,000	2,859,910	1.42
Commodities - 1.95% (30 September 2017: 0.00%)			
ETFS Nickel	302,000	3,919,960	1.95
Emerging Markets Bonds - 17.83% (30 September 2017: 15.33%)			
Argentina Treasury Bond BONCER 2.50% 22/07/2021	10,193,939	710,970	0.35
Argentine Republic Government International Bond 5.83% 31/12/2033	727,035	314,164	0.16
Argentine Republic Government International Bond 6.88% 11/01/2048	300,000	271,162	0.14
Argentine Republic Government International Bond 7.50% 22/04/2026	490,000	520,380	0.26
Argentine Republic Government International Bond 7.63% 22/04/2046	200,000	197,100	0.10
Baillie Gifford Emerging Markets Bond Fund	9,006,200	24,707,753	12.26
Ecuador Government International Bond 7.95% 20/06/2024	225,000	224,156	0.11
Ecuador Government International Bond 10.50% 24/03/2020	310,000	332,863	0.17
Egypt Government International Bond 8.50% 31/01/2047	200,000	223,980	0.11
Ghana Government International Bond 10.75% 14/10/2030	300,000	389,829	0.19
Indonesia Treasury Bond 7.50% 15/08/2032	7,000,000,000	523,062	0.26
Indonesia Treasury Bond 8.75% 15/05/2031	10,510,000,000	863,778	0.43
Jordan Government International Bond 7.38% 10/10/2047	230,000	232,601	0.12
Letras del Banco Central de Argentina 27.54% 21/06/2018	11,760,000	552,816	0.27
Letras del Banco Central de Argentina 27.75% 18/07/2018	11,800,000	544,768	0.27
Letras del Banco Central de Argentina 27.99% 16/05/2018	11,450,000	551,334	0.27
Mexican Government Bond 4.00% 15/11/2040	16,140,112	903,885	0.45
Mongolia Government International Bond 8.75% 09/03/2024	245,000	275,238	0.14
Namibia International Bonds 5.50% 03/11/2021	275,000	283,907	0.14
Peru Government Bond 6.95% 12/08/2031	4,040,000	1,471,071	0.73
Petroleos Mexicanos 6.50% 13/03/2027	390,000	414,278	0.21
Senegal Government International Bond 6.25% 23/05/2033	250,000	246,407	0.12
Turkey Government International Bond 4.88% 09/10/2026	600,000	563,983	0.28
Ukraine Government International Bond 7.75% 01/09/2026	300,000	304,818	0.15
Zambia Government International Bond 8.50% 14/04/2024	270,000	280,079	0.14
Government Bonds - 10.85% (30 September 2017: 9.25%)			
Japanese Government CPI Linked Bond 0.10% 10/03/2027	399,788,374	3,986,264	1.98
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	1,493,492	1,707,199	0.85
United States Treasury Inflation Indexed Note 0.13% 15/04/2019	5,499,183	5,498,431	2.73
United States Treasury Inflation Indexed Note 0.63% 15/01/2026	10,690,408	10,666,788	5.29
High Yield Credit - 4.46% (30 September 2017: 6.15%)			
AmSurg Corp 6.25% 01/12/2024	20,000	20,750	0.01
Antero Resources Corp 5.13% 01/12/2022	32,000	32,480	0.02
APX Group Inc 7.88% 01/12/2022	20,000	20,750	0.01
Aramark Services Inc 5.00% 01/02/2028	32,000	31,320	0.02
Baillie Gifford High Yield Bond Fund	245,000	1,221,817	0.61
Belden Inc 5.25% 15/07/2024	25,000	26,510	0.01
Cable One Inc 5.75% 15/06/2022	15,000	15,337	0.01
Catalent Pharma Solutions Inc 4.88% 15/01/2026	8,000	7,780	0.00
CCO Holdings Capital Corp 5.25% 30/09/2022	42,000	42,761	0.02
CenturyLink Inc 7.60% 15/09/2039	31,000	26,582	0.01
CNH Industrial Capital LLC 3.88% 15/10/2021	41,000	41,102	0.02
Conduent Business Services LLC 10.50% 15/12/2024	34,000	39,992	0.02
Credit Acceptance Corp 7.38% 15/03/2023	22,000	23,017	0.01
Deck Chassis Acquisition Inc 10.00% 15/06/2023	36,000	39,150	0.02
Dell International Dell Corp 7.13% 15/06/2024	26,000	27,795	0.01
EnQuest PLC 7.00% 15/04/2022	21,098	18,909	0.01
Enviva Partners Finance Corp 8.50% 01/11/2021	13,000	13,796	0.01
Fairfax US Inc 4.88% 13/08/2024	25,000	25,907	0.01

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
High Yield Credit - 4.46% (30 September 2017: 6.15%) (continued)			
FirstCash Inc 5.38% 01/06/2024	30,000	30,487	0.02
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	22,000	21,862	0.01
Freeport-McMoRan Inc 3.55% 01/03/2022	18,000	17,437	0.01
Frontier Communications Corp 7.63% 15/04/2024	12,000	7,560	0.00
Goodyear Tire & Rubber Co/The 4.88% 15/03/2027	30,000	28,934	0.01
GSO Strategic Credit Fund	46,920	746,966	0.37
Hanesbrands Inc 4.63% 15/05/2024	16,000	15,800	0.01
IMS Health Inc 4.88% 15/05/2023	43,000	43,968	0.02
Invesco Senior Income Trust	243,800	1,075,158	0.53
JBS USA Finance Inc 5.75% 15/06/2025	26,000	24,407	0.01
L Brands Inc 6.88% 01/11/2035	29,000	28,203	0.01
Land O'Lakes Capital Trust I 7.45% 15/03/2028	20,000	22,850	0.01
Liberty Interactive LLC 4.00% 15/11/2029	39,000	27,690	0.01
LKQ Corp 4.75% 15/05/2023	47,000	47,000	0.02
Matador Resources Co 6.88% 15/04/2023	25,000	26,000	0.01
MEDNAX Inc 5.25% 01/12/2023	37,000	37,370	0.02
Meritor Inc 6.25% 15/02/2024	25,000	26,094	0.01
NB Global Floating Rate Income Fund Ltd Class C	1,215,870	1,585,879	0.79
Netflix Inc 4.38% 15/11/2026	32,000	30,762	0.02
Netflix Inc 4.88% 15/04/2028	3,000	2,921	0.00
Norbord Inc 6.25% 15/04/2023	16,000	17,085	0.01
Nuveen Credit Strategies Income Fund	104,200	826,306	0.41
OCP SA 6.88% 25/04/2044	200,000	224,000	0.11
Olin Corp 9.75% 15/10/2023	20,000	22,950	0.01
Penske Automotive Group Inc 5.50% 15/05/2026	31,000	30,535	0.02
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	250,000	264,375	0.13
PTC Inc 6.00% 15/05/2024	39,000	40,999	0.02
QVC Inc 4.38% 15/03/2023	24,000	23,988	0.01
Range Resources Corp 5.75% 01/06/2021	22,000	22,550	0.01
Reynolds Group Issuer Lu 7.00% 15/07/2024	22,000	22,894	0.01
Sally Capital Inc 5.63% 01/12/2025	35,000	34,770	0.02
Scientific Games International Inc 10.00% 01/12/2022	15,000	16,181	0.01
Sensata Technologies BV 5.00% 01/10/2025	40,000	39,650	0.02
Sequoia Economic Infrastructure Income Fund Ltd	320,000	476,237	0.24
Sirius XM Radio Inc 5.38% 15/04/2025	27,000	26,755	0.01
Six Flags Entertainment Corp 4.88% 31/07/2024	16,000	15,620	0.01
Sprint Corp 7.25% 15/09/2021	33,000	34,114	0.02
SunPower Corp 4.00% 15/01/2023	20,000	16,062	0.01
Teck Resources Ltd 8.50% 01/06/2024	36,000	40,050	0.02
Telecom Italia Capital SA 7.20% 18/07/2036	26,000	30,615	0.02
Tenet Healthcare Corp 4.63% 15/07/2024	22,000	21,148	0.01
Tesla Energy Operations Inc/DE 1.63% 01/11/2019	26,000	23,660	0.01
Townsquare Media Inc 6.50% 01/04/2023	25,000	23,594	0.01
TransDigm Inc 6.50% 15/07/2024	25,000	25,625	0.01
VeriSign Inc 5.25% 01/04/2025	45,000	45,900	0.02
Voya Prime Rate Trust	208,200	1,076,394	0.53
Weight Watchers International Inc 8.63% 01/12/2025	15,000	15,975	0.01
Wolverine World Wide Inc 5.00% 01/09/2026	11,000	10,753	0.01
XPO Logistics Inc 6.50% 15/06/2022	25,000	25,938	0.01
Infrastructure - 10.47% (30 September 2017: 8.71%)			
3i Infrastructure PLC	304,937	911,492	0.45
Ameren Corp	8,130	454,792	0.23
Avangrid Inc	10,400	527,800	0.26
BBGI SICAV SA	353,700	657,988	0.33
Consolidated Edison Inc	5,442	422,082	0.21
Edison International	5,780	364,545	0.18
EDP Renovaveis SA	125,400	1,223,113	0.61
Eversource Energy	8,323	486,646	0.24
Exelon Corp	12,955	499,286	0.25
Foresight Solar Fund Ltd	563,400	814,744	0.40
Greencoat UK wind PLC	880,467	1,498,245	0.74
HICL Infrastructure Co Ltd	1,012,512	1,921,958	0.95

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Infrastructure - 10.47% (30 September 2017: 8.71%) (continued)			
Hydro One Ltd	28,926	470,565	0.23
International Public Partnerships Ltd	482,730	939,366	0.47
Italgas SpA	85,600	512,012	0.25
John Laing Group PLC	589,821	2,234,237	1.11
John Laing Infrastructure Fund Ltd	1,086,350	1,699,112	0.84
Keppel Infrastructure Trust	1,697,400	691,998	0.34
Korea Electric Power Corp	1,700	52,472	0.03
Korea Electric Power Corp - ADR	24,300	361,341	0.18
NextEnergy Solar Fund Ltd	673,767	1,035,836	0.51
PG&E Corp	6,929	299,610	0.15
Renewables Infrastructure Group Ltd/The	807,381	1,203,844	0.60
Tenaga Nasional Bhd	150,400	628,189	0.31
TerraForm Power Inc Class A	68,873	739,696	0.37
WEC Energy Group Inc	7,557	470,650	0.23
Investment Grade Bonds - 2.74% (30 September 2017: 2.96%)			
Baillie Gifford Worldwide Global Credit Fund - Class C USD Acc	393,860	5,528,180	2.74
Listed Equities - 23.83% (30 September 2017: 23.88%)			
Baillie Gifford American Fund	354,000	3,486,070	1.73
Baillie Gifford Emerging Markets Leading Companies Fund	2,096,510	13,807,958	6.85
Baillie Gifford European Fund	419,240	13,479,236	6.69
Baillie Gifford UK Equity Alpha Fund	767,700	7,190,343	3.57
Baillie Gifford Worldwide Japanese Fund - Class C GBP Acc	772,900	10,061,612	4.99
Property - 9.18% (30 September 2017: 8.44%)			
ADO Properties SA	11,200	620,574	0.31
Alstria office REIT-AG	54,322	843,733	0.42
Beni Stabili SpA SIIQ	545,751	454,729	0.23
British Land Co PLC	128,302	1,164,039	0.58
Cofinimmo SA	5,934	766,843	0.38
Deutsche Wohnen SE	36,664	1,707,049	0.85
Gecina SA	4,694	818,043	0.41
Hammerson PLC	140,499	1,061,656	0.53
Hibernia REIT PLC	370,071	654,958	0.33
ICADE	8,953	868,290	0.43
Immobiliare Grande Distribuzione SIIQ SpA	33,797	327,691	0.16
Immobiliare Grande Distribuzione SIIQ SpA - Rights Issues	33,797	39,932	0.02
Land Securities Group PLC	86,124	1,144,611	0.57
LEG Immobilien AG	15,052	1,678,758	0.83
LondonMetric Property PLC	276,542	700,430	0.35
Merlin Properties Socimi SA	39,158	601,939	0.30
Segro PLC	95,525	809,531	0.40
Tritax Big Box REIT PLC	568,925	1,150,230	0.57
UK Commercial Property Trust Ltd	535,705	672,404	0.33
Vastned Retail NV	12,401	594,476	0.30
Vonovia SE	35,795	1,774,964	0.88
Structured Finance - 2.04% (30 September 2017: 5.69%)			
HSBC Global Investment Funds - Global Asset-Backed High Yield	363,620	4,118,360	2.04
Total Investments		190,428,952	94.51
Financial Equity Assets at Fair Value through Profit or Loss		190,428,952	94.51
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Number of Contracts	Description			Counterparty	Unrealised Gain/(Loss)	% of Net Assets	
Future Contracts - (0.02%) (30 September 2017: (0.03%))							
(48)	Euro Stoxx 50 Futures June 2018			UBS	3,545	0.01	
(13)	Euro-BOBL Futures June 2018			UBS	(14,080)	(0.01)	
(4)	JPN 10 Year Bond(OSE) Futures June 2018			UBS	(9,001)	(0.00)	
(3)	S&P 500 Futures June 2018			UBS	102,525	0.05	
(82)	US 10 Year Ultra Futures June 2018			UBS	(133,557)	(0.07)	
Total Future Contracts					(50,568)	(0.02)	
Financial Future Assets at Fair Value through Profit or Loss					106,070	0.06	
Financial Future Liabilities at Fair Value through Profit or Loss					(156,638)	(0.08)	
Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.11%) (30 September 2017: 0.08%)							
19/04/2018	7,200,000	MYR	(1,820,342)	USD	Barclays Bank Plc	41,838	0.02
26/04/2018	23,200,000	MYR	(5,987,097)	USD	Barclays Bank Plc	15,154	0.01
26/04/2018	1,800,000	MYR	(460,346)	USD	Barclays Bank Plc	5,346	0.00
26/07/2018	15,500,000	MYR	(4,015,544)	USD	Barclays Bank Plc	(13,341)	(0.01)
07/06/2018	20,460,000	THB	(656,190)	USD	Barclays Bank Plc	44	0.00
07/06/2018	20,760,000	THB	(666,560)	USD	Barclays Bank Plc	(704)	(0.00)
07/06/2018	20,780,000	THB	(667,523)	USD	Barclays Bank Plc	(1,026)	(0.00)
19/04/2018	1,833,928	USD	(7,200,000)	MYR	Barclays Bank Plc	(28,253)	(0.01)
26/04/2018	4,015,544	USD	(15,500,000)	MYR	Barclays Bank Plc	5,420	0.00
26/04/2018	458,447	USD	(1,800,000)	MYR	Barclays Bank Plc	(7,245)	(0.00)
26/04/2018	649,517	USD	(2,540,000)	MYR	Barclays Bank Plc	(7,626)	(0.00)
26/04/2018	659,543	USD	(2,580,000)	MYR	Barclays Bank Plc	(7,949)	(0.00)
26/04/2018	658,214	USD	(2,580,000)	MYR	Barclays Bank Plc	(9,278)	(0.01)
14/06/2018	1,966,000,000	KRW	(1,814,323)	USD	Deutsche Bank AG	34,638	0.02
12/04/2018	15,740,000	NOK	(1,956,556)	USD	Deutsche Bank AG	43,638	0.02
12/04/2018	16,700,000	NOK	(2,085,206)	USD	Deutsche Bank AG	36,981	0.02
19/04/2018	7,600,000	PLN	(2,223,848)	USD	Deutsche Bank AG	(1,420)	(0.00)
13/09/2018	232,700,000	RUB	(4,013,799)	USD	Deutsche Bank AG	(48,907)	(0.02)
19/04/2018	2,840,000	SEK	(348,984)	USD	Deutsche Bank AG	(8,828)	(0.00)
19/04/2018	18,000,000	SEK	(2,223,210)	USD	Deutsche Bank AG	(67,292)	(0.03)
14/06/2018	6,264,684	USD	(5,005,600)	EUR	Deutsche Bank AG	71,221	0.04
14/06/2018	1,976,101	USD	(1,410,000)	GBP	Deutsche Bank AG	(9,392)	(0.01)
18/04/2018	4,987,320	USD	(5,310,000,000)	KRW	Deutsche Bank AG	1,364	0.00
14/06/2018	1,817,593	USD	(1,966,000,000)	KRW	Deutsche Bank AG	(31,367)	(0.02)
12/04/2018	2,156,801	USD	(16,700,000)	NOK	Deutsche Bank AG	34,613	0.02
12/04/2018	1,959,366	USD	(15,300,000)	NOK	Deutsche Bank AG	15,086	0.01
12/04/2018	56,826	USD	(440,000)	NOK	Deutsche Bank AG	912	0.00
19/04/2018	1,662,843	USD	(13,700,000)	SEK	Deutsche Bank AG	21,950	0.01
19/04/2018	344,706	USD	(2,840,000)	SEK	Deutsche Bank AG	4,550	0.00
12/04/2018	15,000,000	ARS	(745,527)	USD	HSBC Bank Plc	(1,952)	(0.00)
19/04/2018	66,500,000	ARS	(3,316,708)	USD	HSBC Bank Plc	(36,033)	(0.02)
17/05/2018	6,200,000	BRL	(1,863,429)	USD	HSBC Bank Plc	(4,029)	(0.00)
17/05/2018	7,000,000	BRL	(2,116,803)	USD	HSBC Bank Plc	(17,482)	(0.01)
19/04/2018	5,940,000	PEN	(1,824,885)	USD	HSBC Bank Plc	13,165	0.01
11/04/2018	1,725,780	USD	(1,250,000)	GBP	HSBC Bank Plc	(29,781)	(0.02)
11/04/2018	25,745,227	USD	(18,600,000)	GBP	HSBC Bank Plc	(377,525)	(0.19)
09/05/2018	26,104,985	USD	(18,790,000)	GBP	HSBC Bank Plc	(314,816)	(0.16)
14/06/2018	4,178,249	USD	(2,980,000)	GBP	HSBC Bank Plc	(18,042)	(0.01)
19/04/2018	1,812,081	USD	(5,940,000)	PEN	HSBC Bank Plc	(25,969)	(0.01)
10/05/2018	2,070,655	USD	(24,600,000)	ZAR	HSBC Bank Plc	(3,619)	(0.00)
10/05/2018	24,600,000	ZAR	(2,037,014)	USD	HSBC Bank Plc	37,260	0.02
28/06/2018	23,600,000	ZAR	(2,001,527)	USD	HSBC Bank Plc	(24,320)	(0.01)
10/05/2018	220,000,000	JPY	(2,066,242)	USD	JP Morgan Securities Plc	1,203	0.00
19/04/2018	13,100,000	PLN	(3,737,241)	USD	JP Morgan Securities Plc	93,524	0.05
19/04/2018	44,500,000	SEK	(5,462,469)	USD	JP Morgan Securities Plc	(132,561)	(0.07)
14/06/2018	1,922,536	USD	(1,380,000)	GBP	JP Morgan Securities Plc	(20,713)	(0.01)
09/05/2018	1,480,021	USD	(157,000,000)	JPY	JP Morgan Securities Plc	4,717	0.00
10/05/2018	2,024,916	USD	(220,000,000)	JPY	JP Morgan Securities Plc	(42,529)	(0.02)
12/04/2018	2,700,000	NZD	(1,936,751)	USD	National Australia Bank	6,694	0.00

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.11%) (30 September 2017: 0.08%) (continued)					
12/04/2018	2,860,000	NZD (2,092,776)	USD National Australia Bank	(34,165)	(0.02)
11/04/2018	4,183,917	USD (5,340,000)	AUD National Australia Bank	86,364	0.04
26/04/2018	1,819,395	USD (2,250,000)	AUD National Australia Bank	92,824	0.05
26/04/2018	2,245,312	USD (2,820,000)	AUD National Australia Bank	81,343	0.04
09/05/2018	4,983,737	USD (6,380,000)	AUD National Australia Bank	87,765	0.04
13/06/2018	5,282,794	USD (6,720,000)	AUD National Australia Bank	125,171	0.06
12/04/2018	1,934,928	USD (2,700,000)	NZD National Australia Bank	(8,516)	(0.00)
12/04/2018	2,049,590	USD (2,860,000)	NZD National Australia Bank	(9,021)	(0.01)
11/04/2018	2,264,924	USD (1,840,000)	EUR Royal Bank of Canada	(893)	(0.00)
11/04/2018	18,259,968	USD (14,860,000)	EUR Royal Bank of Canada	(38,970)	(0.02)
09/05/2018	13,073,082	USD (10,570,000)	EUR Royal Bank of Canada	30,977	0.02
11/04/2018	4,125,796	USD (435,000,000)	JPY Royal Bank of Canada	45,391	0.02
09/05/2018	10,674,772	USD (1,133,000,000)	JPY Royal Bank of Canada	28,155	0.01
11/04/2018	1,014,803	USD (19,000,000)	MXN Royal Bank of Canada	(22,329)	(0.01)
14/06/2018	1,690,000	EUR (2,090,334)	USD Royal Bank of Scotland	715	0.00
12/04/2018	29,800,000	NOK (3,706,242)	USD Royal Bank of Scotland	80,656	0.04
12/04/2018	1,700,000	NOK (221,456)	USD Royal Bank of Scotland	(5,425)	(0.00)
14/06/2018	3,909,464	USD (3,124,000)	EUR Royal Bank of Scotland	44,118	0.02
12/04/2018	217,760	USD (1,700,000)	NOK Royal Bank of Scotland	1,729	0.00
Total Forward Foreign Currency Contracts				(216,792)	(0.11)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,194,526	0.59
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,411,318)	(0.70)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				191,729,548	95.16
Total Financial Liabilities at Fair Value through Profit or Loss				(1,567,956)	(0.78)
Other Net Assets				11,323,244	5.62
Net Assets Attributable to Holders of Redeemable Participating Shares				201,484,836	100.00
Analysis of Total Assets					Total Assets %
Transferable securities admitted to an official stock exchange listing				167,451,961	82.08
Transferable securities dealt on another regulated market				12,269,973	6.02
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market				10,707,018	5.25
Financial derivative instruments				(267,360)	(0.13)
Other assets				13,838,348	6.78
Total Assets				203,999,940	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Absolute Return - 7.78% (30 September 2017: 7.45%)			
Allianz Merger Arbitrage Strategy	4,600	745,345,713	3.02
Credit Suisse Lux Multi - Trend Fund	5,520	578,660,003	2.35
Nomura Cross Asset Momentum UCITS Fund	54,500	593,401,327	2.41
Cash Equivalent - 3.69% (30 September 2017: 10.20%)			
Egypt Treasury Bills 18.93% 24/04/2018	5,000,000	29,791,880	0.12
Egypt Treasury Bills 18.99% 07/08/2018	5,500,000	31,190,505	0.12
Egypt Treasury Bills 19.05% 29/05/2018	5,000,000	29,294,204	0.12
Japan Treasury Discount Bill (0.16)% 23/04/2018	320,000,000	320,034,560	1.30
Japan Treasury Discount Bill (0.15)% 18/06/2018	500,000,000	500,137,500	2.03
Commodities - 1.91% (30 September 2017: 0.00%)			
ETFS Nickel	341,000	472,096,342	1.91
Emerging Markets Bonds - 16.30% (30 September 2017: 15.18%)			
Argentina Treasury Bond BONCER 2.50% 22/07/2021	9,106,798	67,744,853	0.27
Argentine Republic Government International Bond 5.83% 31/12/2033	719,382	33,156,037	0.13
Argentine Republic Government International Bond 6.88% 11/01/2048	320,000	30,850,337	0.13
Argentine Republic Government International Bond 7.50% 22/04/2026	860,000	97,414,708	0.40
Argentine Republic Government International Bond 7.63% 22/04/2046	150,000	15,767,014	0.06
Baillie Gifford Emerging Markets Bond Fund Class A	8,840,000	2,586,696,502	10.49
Ecuador Government International Bond 7.95% 20/06/2024	250,000	26,565,005	0.11
Ecuador Government International Bond 10.50% 24/03/2020	270,000	30,922,066	0.13
Egypt Government International Bond 7.50% 31/01/2027	200,000	23,147,608	0.09
Egypt Government International Bond 8.50% 31/01/2047	400,000	47,779,327	0.19
Ghana Government International Bond 10.75% 14/10/2030	200,000	27,719,440	0.11
India Government Bond 8.60% 02/06/2028	97,000,000	169,240,572	0.69
Indonesia Treasury Bond 7.50% 15/08/2032	9,000,000,000	71,729,668	0.29
Indonesia Treasury Bond 8.75% 15/05/2031	7,988,000,000	70,022,736	0.28
Jordan Government International Bond 7.38% 10/10/2047	200,000	21,573,264	0.09
Letras del Banco Central de Argentina 27.58% 21/06/2018	10,760,000	53,949,491	0.22
Letras del Banco Central de Argentina 27.84% 18/07/2018	11,180,000	55,051,992	0.22
Letras del Banco Central de Argentina 28.01% 16/05/2018	10,470,000	53,772,121	0.22
Mexican Government Bond 4.00% 15/11/2040	11,683,514	69,788,154	0.28
Mongolia Government International Bond 8.75% 09/03/2024	215,000	25,762,132	0.10
Namibia International Bonds 5.50% 03/11/2021	470,000	51,753,915	0.21
Peru Government Bond 6.95% 12/08/2031	3,970,000	154,185,809	0.63
Petroleos Mexicanos 6.50% 13/03/2027	510,000	57,782,786	0.23
Senegal Government International Bond 6.25% 23/05/2033	400,000	42,050,832	0.17
Turkey Government International Bond 4.88% 09/10/2026	700,000	70,180,187	0.28
Ukraine Government International Bond 7.75% 01/09/2026	400,000	43,349,182	0.18
Zambia Government International Bond 8.50% 14/04/2024	230,000	25,447,571	0.10
Government Bonds - 7.60% (30 September 2017: 5.39%)			
Japanese Government CPI Linked Bond 0.10% 10/03/2027	524,131,210	557,413,542	2.26
United States Treasury Inflation Indexed Note 0.63% 15/01/2026	12,375,007	1,317,001,849	5.34
High Yield Credit - 4.40% (30 September 2017: 6.31%)			
AmSurg Corp 6.25% 01/12/2024	20,000	2,213,195	0.01
Antero Resources Corp 5.13% 01/12/2022	30,000	3,247,797	0.01
APX Group Inc 7.88% 01/12/2022	17,000	1,881,216	0.01
Aramark Services Inc 5.00% 01/02/2028	32,000	3,340,591	0.01
Baillie Gifford High Yield Bond Fund	234,500	124,733,887	0.51
Belden Inc 5.25% 15/07/2024	24,000	2,714,454	0.01
Cable One Inc 5.75% 15/06/2022	15,000	1,635,898	0.01
Catalent Pharma Solutions Inc 4.88% 15/01/2026	7,000	726,088	0.00
CCO Holdings Capital Corp 5.25% 30/09/2022	40,000	4,343,728	0.02
CenturyLink Inc 7.60% 15/09/2039	30,000	2,743,828	0.01
CNH Industrial Capital LLC 3.88% 15/10/2021	39,000	4,170,139	0.02
Conduent Business Services LLC 10.50% 15/12/2024	35,000	4,391,059	0.02
Credit Acceptance Corp 7.38% 15/03/2023	20,000	2,231,860	0.01
Deck Chassis Acquisition Inc 10.00% 15/06/2023	32,000	3,711,768	0.02
Dell Corp 7.13% 15/06/2024	25,000	2,850,566	0.01
EnQuest PLC 7.00% 15/04/2022	20,819	1,990,172	0.01
Enviva Partners Finance Corp 8.50% 01/11/2021	16,000	1,811,087	0.01

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
High Yield Credit - 4.40% (30 September 2017: 6.31%) (continued)			
Fairfax US Inc 4.88% 13/08/2024	25,000	2,763,191	0.01
FirstCash Inc 5.38% 01/06/2024	30,000	3,251,797	0.01
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	25,000	2,649,834	0.01
Freeport-McMoRan Inc 3.55% 01/03/2022	18,000	1,859,788	0.01
Frontier Communications Corp 7.63% 15/04/2024	11,000	739,154	0.00
Goodyear Tire & Rubber Co/The 4.88% 15/03/2027	29,000	2,983,241	0.01
GSO Strategic Credit Fund	58,310	99,011,963	0.40
Hanesbrands Inc 4.63% 15/05/2024	16,000	1,685,228	0.01
IMS Health Inc 4.88% 15/05/2023	41,000	4,471,454	0.02
Invesco Senior Income Trust	360,000	169,333,410	0.69
JBS USA Finance Inc 5.75% 15/06/2025	25,000	2,503,177	0.01
L Brands Inc 6.88% 01/11/2035	28,000	2,904,352	0.01
Land O'Lakes Capital Trust I 7.45% 15/03/2028	21,000	2,559,040	0.01
Liberty Interactive LLC 4.00% 15/11/2029	46,000	3,483,515	0.01
LKQ Corp 4.75% 15/05/2023	45,000	4,799,700	0.02
Matador Resources Co 6.88% 15/04/2023	24,000	2,662,234	0.01
MEDNAX Inc 5.25% 01/12/2023	35,000	3,770,431	0.02
Meritor Inc 6.25% 15/02/2024	24,000	2,671,833	0.01
NB Global Floating Rate Income Fund Ltd Class C	1,106,070	153,874,615	0.62
Netflix Inc 4.38% 15/11/2026	28,000	2,870,903	0.01
Netflix Inc 4.88% 15/04/2028	5,000	519,301	0.00
Norbord Inc 6.25% 15/04/2023	16,000	1,822,265	0.01
Nuveen Credit Strategies Income Fund	196,000	165,779,499	0.67
OCP SA 6.88% 25/04/2044	200,000	23,891,882	0.10
Olin Corp 9.75% 15/10/2023	20,000	2,447,847	0.01
Penske Automotive Group Inc 5.50% 15/05/2026	29,000	3,046,743	0.01
Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/08/2019	200,000	22,558,589	0.09
PTC Inc 6.00% 15/05/2024	38,000	4,260,800	0.02
QVC Inc 4.38% 15/03/2023	23,000	2,451,978	0.01
Range Resources Corp 5.75% 01/06/2021	21,000	2,295,856	0.01
Reynolds Group Issuer Lu 7.00% 15/07/2024	21,000	2,330,855	0.01
Sally Capital Inc 5.63% 01/12/2025	34,000	3,602,650	0.01
Scientific Games International Inc 10.00% 01/12/2022	12,000	1,380,714	0.01
Sensata Technologies BV 5.00% 01/10/2025	39,000	4,123,342	0.02
Sequoia Economic Infrastructure Income Fund Ltd	389,960	61,900,560	0.25
Sirius XM Radio Inc 5.38% 15/04/2025	29,000	3,065,116	0.01
Six Flags Entertainment Corp 4.88% 31/07/2024	16,000	1,666,029	0.01
Sprint Corp 7.25% 15/09/2021	33,000	3,638,572	0.01
SunPower Corp 4.00% 15/01/2023	19,000	1,627,514	0.01
Teck Resources Ltd 8.50% 01/06/2024	34,000	4,034,414	0.02
Telecom Italia Capital SA 7.20% 18/07/2036	29,000	3,642,172	0.02
Tenet Healthcare Corp 4.63% 15/07/2024	21,000	2,153,065	0.01
Tesla Energy Operations Inc/DE 1.63% 01/11/2019	25,000	2,426,510	0.01
Townsquare Media Inc 6.50% 01/04/2023	24,000	2,415,849	0.01
TransDigm Inc 6.50% 15/07/2024	25,000	2,733,162	0.01
VeriSign Inc 5.25% 01/04/2025	44,000	4,786,901	0.02
Voya Prime Rate Trust	181,250	99,947,083	0.41
Weight Watchers International Inc 8.63% 01/12/2025	14,000	1,590,301	0.01
Wolverine World Wide Inc 5.00% 01/09/2026	10,000	1,042,601	0.00
XPO Logistics Inc 6.50% 15/06/2022	24,000	2,655,834	0.01
Infrastructure - 10.12% (30 September 2017: 8.79%)			
3i Infrastructure PLC	395,000	125,933,539	0.51
Ameren Corp	7,260	43,317,227	0.18
Avangrid Inc	11,920	64,522,898	0.26
BBGI SICAV SA	504,789	100,160,023	0.41
Consolidated Edison Inc	5,140	42,520,903	0.17
Edison International	6,290	42,313,119	0.17
EDP Renovaveis SA	124,000	129,000,784	0.52
Eversource Energy	10,330	64,422,115	0.26
Exelon Corp	11,260	46,286,215	0.19
Foresight Solar Fund Ltd	515,200	79,466,069	0.32
Greencoat UK Wind PLC	801,700	145,506,755	0.59

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Infrastructure - 10.12% (30 September 2017: 8.79%) (continued)			
HICL Infrastructure Co Ltd	1,144,503	231,719,338	0.94
Hydro One Ltd	35,940	62,360,741	0.25
International Public Partnerships Ltd	668,959	138,845,363	0.56
Italgas SpA	99,239	63,312,584	0.26
John Laing Group PLC	549,639	222,069,102	0.90
John Laing Group PLC - Right Issue	1	109	0.00
John Laing Infrastructure Fund Ltd	1,393,000	232,383,324	0.94
Keppel Infrastructure Trust	1,822,700	79,256,957	0.32
Korea Electric Power Corp - ADR	41,000	65,027,400	0.26
NextEnergy Solar Fund Ltd	817,600	134,067,544	0.54
PG&E Corp	9,080	41,876,762	0.17
Renewables Infrastructure Group Ltd/The	774,930	123,241,122	0.50
Tenaga Nasional Bhd	145,200	64,686,073	0.26
TerraForm Power Inc Class A	99,774	114,293,947	0.46
WEC Energy Group Inc	6,650	44,174,517	0.18
Investment Grade Bonds - 2.39% (30 September 2017: 3.36%)			
Baillie Gifford Worldwide Global Credit Fund - Class C USD Acc	393,650	589,321,229	2.39
Listed Equities - 20.45% (30 September 2017: 24.40%)			
Baillie Gifford American Fund	292,230	306,944,044	1.24
Baillie Gifford Emerging Markets Leading Companies Fund	2,060,000	1,447,109,201	5.87
Baillie Gifford European Fund	435,800	1,494,484,312	6.06
Baillie Gifford UK Equity Alpha Fund	698,000	697,292,533	2.83
Baillie Gifford Worldwide Japanese Fund - Class C GBP Acc	390,000	1,097,025,478	4.45
Property - 10.27% (30 September 2017: 8.77%)			
ADO Properties SA	17,500	103,422,476	0.42
Alstria office REIT-AG	62,400	103,374,956	0.42
Beni Stabili SpA SIIQ	582,300	51,749,583	0.21
British Land Co PLC/The	186,000	179,990,071	0.73
Cofinimmo SA	7,450	102,687,354	0.42
Deutsche Wohnen SE	41,630	206,735,065	0.84
Gecina SA	5,520	102,606,228	0.42
Hammerson PLC	220,300	177,552,521	0.72
Hibernia REIT PLC	537,900	101,538,752	0.41
ICADE	10,050	103,959,378	0.42
Immobiliare Grande Distribuzione SIIQ SpA	53,210	55,027,607	0.22
Immobiliare Grande Distribuzione SIIQ SpA - Rights Issues	29,570	3,726,438	0.02
Land Securities Group PLC	127,800	181,161,541	0.73
LEG Immobilien AG	17,300	205,798,191	0.83
LondonMetric Property PLC	390,100	105,385,567	0.43
Merlin Properties Socimi SA	47,700	78,208,185	0.32
Segro PLC	114,500	103,495,953	0.42
Tritax Big Box REIT PLC	831,900	179,391,668	0.73
UK Commercial Property Trust Ltd	763,500	102,215,136	0.41
Vastned Retail NV	15,050	76,951,192	0.31
Vonovia SE	38,950	206,004,222	0.84
Structured Finance - 1.52% (30 September 2017: 5.02%)			
HSBC Global Investment Funds - Global Asset-Backed High Yield	309,800	374,248,040	1.52
Total Investments		21,315,366,382	86.43
Financial Investment Assets at Fair Value through Profit or Loss		21,315,366,382	86.43
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Future Contracts - (0.02%) (30 September 2017: (0.02%))				
(47)	Euro Stoxx 50 Futures June 2018	UBS	370,187	0.00
(13)	Euro-BOBL Futures June 2018	UBS	(1,501,749)	(0.01)
(4)	JPN 10 Year Bond(OSE) Futures June 2018	UBS	(1,120,000)	(0.00)
(3)	S&P 500 Futures June 2018	UBS	10,934,052	0.05
(82)	US 10 Year Ultra Futures June 2018	UBS	(14,245,243)	(0.06)
Total Future Contracts			(5,562,753)	(0.02)
Financial Future Assets at Fair Value through Profit or Loss			11,304,239	0.05
Financial Future Liabilities at Fair Value through Profit or Loss			(16,866,992)	(0.07)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.07%) (30 September 2017: (2.63%))					
11/04/2018	2,852,463,790	JPY (19,030,000)	GBP Barclays Bank Plc	3,234,864	0.01
09/05/2018	2,093,815,080	JPY (14,210,000)	GBP Barclays Bank Plc	(32,475,508)	(0.13)
14/06/2018	155,118,205	JPY (1,040,000)	GBP Barclays Bank Plc	(337,699)	(0.00)
14/06/2018	416,785,420	JPY (2,830,000)	GBP Barclays Bank Plc	(6,234,012)	(0.03)
19/04/2018	238,858,920	JPY (8,760,000)	MYR Barclays Bank Plc	(2,556,502)	(0.01)
26/04/2018	16,157,999	JPY (594,700)	MYR Barclays Bank Plc	(229,436)	(0.00)
26/04/2018	16,359,057	JPY (602,100)	MYR Barclays Bank Plc	(232,290)	(0.00)
26/04/2018	16,382,912	JPY (603,200)	MYR Barclays Bank Plc	(238,747)	(0.00)
26/04/2018	49,639,590	JPY (1,827,000)	MYR Barclays Bank Plc	(704,858)	(0.00)
26/04/2018	50,264,500	JPY (1,850,000)	MYR Barclays Bank Plc	(713,731)	(0.00)
26/04/2018	50,327,480	JPY (1,853,000)	MYR Barclays Bank Plc	(733,418)	(0.00)
26/04/2018	432,100,425	JPY (15,870,000)	MYR Barclays Bank Plc	(5,210,129)	(0.02)
19/04/2018	8,760,000	MYR (243,838,104)	JPY Barclays Bank Plc	(2,422,682)	(0.01)
26/04/2018	1,800,000	MYR (50,562,000)	JPY Barclays Bank Plc	(961,559)	(0.00)
26/04/2018	21,400,000	MYR (599,863,400)	JPY Barclays Bank Plc	(10,169,269)	(0.04)
26/07/2018	15,870,000	MYR (429,751,665)	JPY Barclays Bank Plc	3,902,287	0.02
26/07/2018	2,500,000	MYR (66,762,500)	JPY Barclays Bank Plc	1,550,977	0.01
07/06/2018	9,600,000	THB (32,387,712)	JPY Barclays Bank Plc	314,402	0.00
07/06/2018	21,000,000	THB (71,337,000)	JPY Barclays Bank Plc	198,875	0.00
07/06/2018	21,340,000	THB (72,577,340)	JPY Barclays Bank Plc	116,735	0.00
07/06/2018	21,360,000	THB (72,709,440)	JPY Barclays Bank Plc	52,765	0.00
14/06/2018	1,450,000	EUR (189,136,840)	JPY Deutsche Bank AG	1,301,826	0.01
14/06/2018	190,372,675	JPY (1,450,000)	EUR Deutsche Bank AG	(65,991)	(0.00)
14/06/2018	206,226,720	JPY (1,400,000)	GBP Deutsche Bank AG	(3,040,844)	(0.01)
18/04/2018	535,096,949	JPY (5,340,000,000)	KRW Deutsche Bank AG	787,049	0.00
14/06/2018	40,571,831	JPY (403,000,000)	KRW Deutsche Bank AG	338,855	0.00
12/04/2018	34,210,000	JPY (2,500,000)	NOK Deutsche Bank AG	343,839	0.00
12/04/2018	168,400,000	JPY (12,500,000)	NOK Deutsche Bank AG	(930,805)	(0.00)
11/04/2018	313,684,300	JPY (2,900,000)	USD Deutsche Bank AG	4,515,857	0.02
14/06/2018	497,309,540	JPY (4,734,000)	USD Deutsche Bank AG	(5,238,231)	(0.02)
14/06/2018	403,000,000	KRW (40,350,438)	JPY Deutsche Bank AG	(117,462)	(0.00)
12/04/2018	15,000,000	NOK (203,340,000)	JPY Deutsche Bank AG	(143,034)	(0.00)
19/04/2018	6,400,000	PLN (203,264,000)	JPY Deutsche Bank AG	(3,843,566)	(0.02)
19/04/2018	15,000,000	RUB (28,846,154)	JPY Deutsche Bank AG	(1,197,862)	(0.01)
19/04/2018	23,000,000	RUB (44,035,995)	JPY Deutsche Bank AG	(1,641,948)	(0.01)
13/09/2018	44,000,000	RUB (79,193,665)	JPY Deutsche Bank AG	(139,015)	(0.00)
13/09/2018	192,900,000	RUB (346,942,446)	JPY Deutsche Bank AG	(359,673)	(0.00)
19/04/2018	15,450,000	SEK (207,138,150)	JPY Deutsche Bank AG	(9,958,646)	(0.04)
19/04/2018	12,000,000	ARS (67,680,000)	JPY HSBC Bank Plc	(4,600,125)	(0.02)
19/04/2018	44,800,000	ARS (241,024,000)	JPY HSBC Bank Plc	(5,525,800)	(0.02)
17/05/2018	22,000,000	ARS (111,284,800)	JPY HSBC Bank Plc	2,198,572	0.01
17/05/2018	17,900,000	ARS (95,528,183)	JPY HSBC Bank Plc	(3,193,985)	(0.01)
17/05/2018	1,600,000	BRL (50,400,000)	JPY HSBC Bank Plc	636,683	0.00
17/05/2018	8,000,000	BRL (256,144,800)	JPY HSBC Bank Plc	(961,387)	(0.00)
17/05/2018	6,050,000	BRL (196,379,310)	JPY HSBC Bank Plc	(3,396,854)	(0.01)
11/04/2018	1,974,194,640	JPY (14,850,000)	EUR HSBC Bank Plc	24,608,189	0.10
11/04/2018	213,722,177	JPY (1,630,000)	EUR HSBC Bank Plc	(272,834)	(0.00)
11/04/2018	173,783,394	JPY (1,340,000)	EUR HSBC Bank Plc	(2,138,885)	(0.01)
09/05/2018	1,170,595,684	JPY (8,920,000)	EUR HSBC Bank Plc	(622,803)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.07%) (30 September 2017: (2.63%)) (continued)							
09/05/2018	168,772,500	JPY	(1,300,000)	EUR	HSBC Bank Plc	(1,920,777)	(0.01)
14/06/2018	887,413,703	JPY	(6,757,000)	EUR	HSBC Bank Plc	(30,479)	(0.00)
14/06/2018	105,648,705	JPY	(810,000)	EUR	HSBC Bank Plc	(734,274)	(0.00)
12/04/2018	133,677,630	JPY	(1,230,000)	USD	HSBC Bank Plc	2,561,544	0.01
14/06/2018	244,814,032	JPY	(2,330,000)	USD	HSBC Bank Plc	(2,532,040)	(0.01)
10/05/2018	215,928,000	JPY	(24,000,000)	ZAR	HSBC Bank Plc	584,797	0.00
12/04/2018	660,000	USD	(70,035,240)	JPY	HSBC Bank Plc	319,733	0.00
10/05/2018	24,000,000	ZAR	(215,642,880)	JPY	HSBC Bank Plc	(299,677)	(0.00)
28/06/2018	27,800,000	ZAR	(247,527,808)	JPY	HSBC Bank Plc	(537,448)	(0.00)
09/05/2018	334,149,954	JPY	(2,540,000)	EUR	JP Morgan Securities Plc	641,551	0.00
09/05/2018	94,504,248	JPY	(720,000)	EUR	JP Morgan Securities Plc	(33,567)	(0.00)
11/04/2018	1,597,478,088	JPY	(10,680,000)	GBP	JP Morgan Securities Plc	(1,563,685)	(0.01)
14/06/2018	198,867,088	JPY	(1,360,000)	GBP	JP Morgan Securities Plc	(4,421,402)	(0.02)
14/06/2018	136,382,281	JPY	(1,330,000,000)	KRW	JP Morgan Securities Plc	3,603,476	0.01
11/04/2018	3,101,469,986	JPY	(28,676,000)	USD	JP Morgan Securities Plc	44,327,129	0.18
11/04/2018	221,214,000	JPY	(2,100,000)	USD	JP Morgan Securities Plc	(2,666,597)	(0.01)
12/04/2018	236,141,850	JPY	(2,100,000)	USD	JP Morgan Securities Plc	12,285,118	0.05
12/04/2018	69,888,768	JPY	(640,000)	USD	JP Morgan Securities Plc	1,665,764	0.01
12/04/2018	224,000,700	JPY	(2,100,000)	USD	JP Morgan Securities Plc	143,968	0.00
09/05/2018	157,153,200	JPY	(1,500,000)	USD	JP Morgan Securities Plc	(2,472,212)	(0.01)
09/05/2018	587,814,375	JPY	(5,550,000)	USD	JP Morgan Securities Plc	(2,799,651)	(0.01)
09/05/2018	2,849,638,830	JPY	(26,850,000)	USD	JP Morgan Securities Plc	(7,656,051)	(0.03)
14/06/2018	169,289,028	JPY	(1,620,000)	USD	JP Morgan Securities Plc	(2,685,494)	(0.01)
14/06/2018	560,519,053	JPY	(5,336,000)	USD	JP Morgan Securities Plc	(5,935,299)	(0.03)
14/06/2018	1,330,000,000	KRW	(133,349,375)	JPY	JP Morgan Securities Plc	(570,571)	(0.00)
19/04/2018	1,360,000	PLN	(44,538,368)	JPY	JP Morgan Securities Plc	(2,161,526)	(0.01)
19/04/2018	12,250,000	PLN	(390,991,825)	JPY	JP Morgan Securities Plc	(9,288,650)	(0.04)
19/07/2018	4,000,000	PLN	(122,725,600)	JPY	JP Morgan Securities Plc	1,386,225	0.01
12/04/2018	640,000	USD	(67,905,984)	JPY	JP Morgan Securities Plc	317,020	0.00
11/04/2018	555,653,700	JPY	(6,300,000)	AUD	National Australia Bank	40,274,119	0.16
26/04/2018	218,635,000	JPY	(2,500,000)	AUD	National Australia Bank	14,303,165	0.06
26/04/2018	195,847,860	JPY	(2,387,000)	AUD	National Australia Bank	751,824	0.00
09/05/2018	454,932,709	JPY	(5,390,000)	AUD	National Australia Bank	14,753,044	0.06
13/06/2018	597,519,600	JPY	(7,180,000)	AUD	National Australia Bank	12,495,563	0.05
13/06/2018	129,343,840	JPY	(1,600,000)	AUD	National Australia Bank	(1,023,634)	(0.01)
26/07/2018	96,804,600	JPY	(1,200,000)	AUD	National Australia Bank	(692,963)	(0.00)
12/04/2018	197,678,000	JPY	(2,600,000)	NZD	National Australia Bank	(1,815,593)	(0.01)
12/04/2018	209,082,500	JPY	(2,750,000)	NZD	National Australia Bank	(1,920,339)	(0.01)
12/04/2018	2,750,000	NZD	(221,202,025)	JPY	National Australia Bank	(10,199,187)	(0.04)
12/04/2018	2,600,000	NZD	(209,761,500)	JPY	National Australia Bank	(10,267,907)	(0.04)
11/04/2018	92,503,119	JPY	(16,300,000)	MXN	Royal Bank of Canada	(2,350,353)	(0.01)
19/04/2018	34,110,000	SEK	(439,176,483)	JPY	Royal Bank of Canada	(3,850,084)	(0.02)
19/07/2018	8,300,000	SEK	(106,529,670)	JPY	Royal Bank of Canada	(516,284)	(0.00)
12/04/2018	168,425,130	JPY	(12,300,000)	NOK	Royal Bank of Scotland	1,803,618	0.01
12/04/2018	26,247,390	JPY	(1,950,000)	NOK	Royal Bank of Scotland	(168,216)	(0.00)
19/04/2018	164,966,400	JPY	(4,800,000)	PEN	Royal Bank of Scotland	6,702,033	0.03
12/04/2018	1,950,000	NOK	(27,747,525)	JPY	Royal Bank of Scotland	(1,331,919)	(0.01)
12/04/2018	45,000,000	NOK	(630,697,500)	JPY	Royal Bank of Scotland	(21,106,603)	(0.09)
12/07/2018	3,600,000	NOK	(48,937,320)	JPY	Royal Bank of Scotland	(325,459)	(0.00)
19/04/2018	4,800,000	PEN	(164,520,000)	JPY	Royal Bank of Scotland	(6,255,633)	(0.03)
Total Forward Foreign Currency Contracts						(17,721,698)	(0.07)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						203,021,466	0.82
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						(220,743,164)	(0.89)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	21,529,692,087	87.30
Total Financial Liabilities at Fair Value through Profit or Loss	(237,610,156)	(0.96)
Other Net Assets	3,368,746,282	13.66
Net Assets Attributable to Holders of Redeemable Participating Shares	24,660,828,213	100.00
 Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	18,854,443,547	70.02
Transferable securities dealt on another regulated market	993,060,644	3.69
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	1,467,862,191	5.45
Financial derivative instruments	(23,284,451)	(0.09)
Other assets	5,636,789,435	20.93
Total Assets	26,928,871,366	100.00

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

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND**

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Argentina - 12.85% (30 September 2017: 8.43%)			
Argentine Republic Government International Bond 5.83% 31/12/2033	920,000	397,548	1.00
Argentine Republic Government International Bond 5.88% 11/01/2028	425,000	397,747	1.00
Argentine Republic Government International Bond 7.13% 06/07/2036	650,000	625,625	1.58
Argentine Republic Government International Bond 7.50% 22/04/2026	650,000	690,300	1.74
Argentine Republic Government International Bond 7.63% 22/04/2046	1,040,000	1,024,920	2.58
Autonomous City of Buenos Aires Argentina 0.00% 22/02/2028	37,800,000	1,965,525	4.95
Chile - 5.54% (30 September 2017: 0.49%)			
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	1,090,000,000	1,821,205	4.58
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	230,000,000	383,264	0.96
Colombia - 4.39% (30 September 2017: 4.33%)			
Colombian TES 6.00% 28/04/2028	2,837,000,000	981,621	2.47
Colombian TES 7.00% 04/05/2022	1,193,900,000	450,693	1.13
Colombian TES 7.50% 26/08/2026	810,000,000	312,510	0.79
Egypt - 6.07% (30 September 2017: 0.97%)			
Egypt Government International Bond 8.50% 31/01/2047	842,000	942,954	2.37
Egypt Government International Bond 14.80% 30/01/2023	5,932,000	335,619	0.84
Egypt Government International Bond 15.70% 07/11/2027	12,604,000	750,248	1.89
Egypt Government International Bond 15.90% 09/09/2024	6,500,000	385,895	0.97
Ghana - 1.52% (30 September 2017: 0.00%)			
Ghana Government Bond 19.00% 02/11/2026	1,550,000	408,472	1.03
Ghana Government Bond 19.75% 15/03/2032	762,000	193,267	0.49
Greece - 2.13% (30 September 2017: 0.00%)			
Greece Government Bond 3.90% 30/01/2033	750,000	845,482	2.13
Hungary - 5.20% (30 September 2017: 5.54%)			
Hungary Government Bond 3.00% 27/10/2027	334,000,000	1,381,960	3.48
Hungary Government Bond 3.25% 22/10/2031	166,150,000	683,768	1.72
Indonesia - 12.42% (30 September 2017: 8.57%)			
Indonesia Treasury Bond 6.13% 15/05/2028	8,400,000,000	584,507	1.47
Indonesia Treasury Bond 7.50% 15/08/2032	6,600,000,000	493,172	1.24
Indonesia Treasury Bond 8.38% 15/03/2024	16,338,000,000	1,282,114	3.23
Indonesia Treasury Bond 8.38% 15/03/2034	7,878,000,000	623,717	1.57
Indonesia Treasury Bond 8.75% 15/05/2031	7,300,000,000	599,960	1.51
Indonesia Treasury Bond 9.00% 15/03/2029	12,313,000,000	1,029,202	2.59
Indonesia Treasury Bond 10.50% 15/08/2030	3,486,000,000	321,698	0.81
Mexico - 3.84% (30 September 2017: 5.51%)			
Mexican Bonos 7.75% 29/05/2031	1,900,000	106,362	0.27
Mexican Bonos 7.75% 13/11/2042	6,150,000	341,489	0.86
Mexican Bonos 8.00% 07/11/2047	5,950,000	339,617	0.86
Petroleos Mexicanos 7.19% 12/09/2024	12,500,000	616,932	1.55
Petroleos Mexicanos 7.47% 12/11/2026	2,450,000	119,379	0.30
Peru - 2.41% (30 September 2017: 5.53%)			
Peru Government Bond 6.15% 12/08/2032	871,000	297,244	0.75
Peru Government Bond 6.95% 12/08/2031	1,479,000	538,543	1.36
Peru Government Bond 8.20% 12/08/2026	308,000	118,747	0.30
Poland - 5.21% (30 September 2017: 5.73%)			
Republic of Poland Government Bond 2.50% 25/07/2026	2,250,000	632,355	1.59
Republic of Poland Government Bond 2.50% 25/07/2027	2,280,000	632,295	1.59
Republic of Poland Government Bond 2.75% 25/04/2028	1,380,000	387,663	0.98
Republic of Poland Government Bond 3.25% 25/07/2025	1,400,000	418,205	1.05

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Russia - 8.51% (30 September 2017: 8.27%)			
Russian Federal Bond - OFZ 7.00% 25/01/2023	59,526,000	1,057,237	2.66
Russian Federal Bond - OFZ 8.15% 03/02/2027	54,870,000	1,031,972	2.60
Russian Government Bond 8.50% 17/09/2031	66,400,000	1,292,971	3.25
South Africa - 12.26% (30 September 2017: 7.83%)			
Republic of South Africa Government Bond 6.25% 31/03/2036	15,000,000	997,982	2.51
Republic of South Africa Government Bond 6.75% 31/03/2021	6,900,000	582,059	1.47
Republic of South Africa Government Bond 7.00% 28/02/2031	10,600,000	803,976	2.02
Republic of South Africa Government Bond 7.75% 28/02/2023	4,600,000	398,313	1.00
Republic of South Africa Government Bond 8.25% 31/03/2032	5,000,000	417,704	1.05
Republic of South Africa Government Bond 8.75% 31/01/2044	15,060,000	1,267,839	3.19
Republic of South Africa Government Bond 10.50% 21/12/2026	4,100,000	403,566	1.02
Thailand - 1.67% (30 September 2017: 3.13%)			
Thailand Government Bond 2.13% 17/12/2026	11,900,000	372,320	0.94
Thailand Government Bond 3.65% 20/06/2031	8,400,000	290,641	0.73
Turkey - 5.52% (30 September 2017: 12.69%)			
Turkey Government Bond 8.80% 27/09/2023	3,730,000	782,693	1.97
Turkey Government Bond 9.20% 22/09/2021	2,720,000	598,948	1.51
Turkey Government Bond 10.70% 17/08/2022	2,920,000	666,148	1.68
Turkey Government Bond 11.00% 24/02/2027	624,498	143,365	0.36
Uruguay - 1.21% (30 September 2017: 1.00%)			
Uruguay Government International Bond 4.38% 15/12/2028	7,822,163	299,035	0.75
Uruguay Government International Bond 9.88% 20/06/2022	5,100,000	183,347	0.46
Total Fixed Income		36,051,940	90.75
Financial Fixed Income Assets at Fair Value through Profit or Loss		36,051,940	90.75
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		—	—
Short Term*			
Egypt - 3.16% (30 September 2017: 4.14%)			
Egypt Treasury Bills 0.00% 01/05/2018	7,750,000	431,471	1.09
Egypt Treasury Bills 0.00% 24/07/2018	8,000,000	428,085	1.08
Egypt Treasury Bills 0.00% 22/01/2019	7,950,000	394,734	0.99
Nigeria - 1.89% (30 September 2017: 0.00%)			
Nigeria Treasury Bills 0.00% 15/11/2018	296,000,000	751,092	1.89
Total Short Term		2,005,382	5.05
Financial Short Term Assets at Fair Value through Profit or Loss		2,005,382	5.05
Financial Short Term Liabilities at Fair Value through Profit or Loss		—	—

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss)	% of Net Assets
Swaps				
Interest Rate Swaps - 0.00% (30 September 2017: (0.05%))				
10/03/2022	Barclays Bank Plc 1.57% HUF-BUBOR	515,000,000	(65,529)	(0.16)
12/01/2047	Barclays Bank Plc 0.85% JPY-LIBOR	29,000,000	(6,306)	(0.02)
15/03/2022	Deutsche Bank AG 1.67% HUF-BUBOR	510,000,000	(73,128)	(0.18)
07/03/2023	Deutsche Bank AG 7.57% MXN-Mexico Interbank TIIE	11,000,000	4,386	0.01
20/03/2028	Deutsche Bank AG 2.33% TXB-THBFIX	16,000,000	(4,770)	(0.01)
04/01/2021	HSBC Bank Plc 9.17% BRL-ID Rate	3,980,000	45,206	0.11
04/01/2021	HSBC Bank Plc 9.13% BRL-ID Rate	3,300,000	40,417	0.10
04/01/2021	HSBC Bank Plc 7.73% MXN-Mexico Interbank TIIE	21,700,000	8,168	0.02
11/10/2021	HSBC Bank Plc 5.86% MXN-Mexico Interbank TIIE	14,850,000	(39,218)	(0.10)
03/01/2022	HSBC Bank Plc 8.45% BRL-ID Rate	6,590,000	—	0.00
02/01/2023	HSBC Bank Plc 9.34% BRL-ID Rate	3,400,000	26,107	0.07
29/01/2023	HSBC Bank Plc 1.79% CZK-PRIBOR-PRBO	37,500,000	(15,042)	(0.04)
30/03/2023	HSBC Bank Plc 2.38% PLN-WIBOR	6,750,000	—	0.00
02/01/2025	HSBC Bank Plc 9.73% BRL-ID Rate	3,000,000	(15,139)	(0.04)
18/01/2028	HSBC Bank Plc 1.47% HUF-BUBOR	90,199,842	16,377	0.04
18/01/2028	HSBC Bank Plc 1.47% HUF-BUBOR	200,000,000	(34,365)	(0.09)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss)	% of Net Assets
Swaps (continued)				
Interest Rate Swaps - 0.00% (30 September 2017: (0.05%)) (continued)				
16/12/2020	Merrill Lynch 7.76% MXN-Mexico Interbank TIIE	41,500,000	16,958	0.04
04/01/2021	Merrill Lynch 11.36% BRL-ID Rate	3,300,000	122,216	0.31
04/01/2021	Merrill Lynch 10.05% BRL-ID Rate	4,820,000	106,234	0.27
09/02/2022	Merrill Lynch 1.53% HUF-BUBOR	350,000,000	(42,569)	(0.11)
09/06/2022	Merrill Lynch 7.01% MXN-Mexico Interbank TIIE	50,000,000	(38,186)	(0.10)
21/06/2022	Merrill Lynch 6.62% MXN-Mexico Interbank TIIE	31,700,000	(48,786)	(0.12)
20/03/2023	Standard Chartered Bank 1.86% TXB-THBFIX	12,350,000	(2,115)	(0.00)
28/03/2023	Standard Chartered Bank 3.90% MYR-Malaysia Interbank	4,630,000	–	0.00
Total Swaps			916	0.00
Financial Swap Assets at Fair Value Through Profit or Loss			386,069	0.97
Financial Swap Liabilities at Fair Value Through Profit or Loss			(385,153)	(0.97)
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Future Contracts - (0.06%) (30 September 2017: 0.06%)				
(8)	Euro-BUND Futures June 2018	UBS	(21,169)	(0.05)
(15)	US 5 Year Note Futures June 2018	UBS	(4,373)	(0.01)
Total Future Contracts			(25,542)	(0.06)
Financial Future Assets at Fair Value through Profit or Loss			–	–
Financial Future Liabilities at Fair Value through Profit or Loss			(25,542)	(0.06)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.16%) (30 September 2017: (0.38%))							
31/05/2018	78,500,000	HUF	(313,938)	USD	Barclays Bank Plc	(3,671)	(0.01)
26/04/2018	56,000,000	KZT	(170,732)	USD	Barclays Bank Plc	4,012	0.01
26/04/2018	7,666,000	MYR	(1,978,323)	USD	Barclays Bank Plc	5,007	0.01
26/04/2018	1,160,000	MYR	(297,283)	USD	Barclays Bank Plc	2,829	0.01
19/07/2018	2,190,000	MYR	(559,501)	USD	Barclays Bank Plc	6,051	0.02
19/07/2018	1,790,000	MYR	(456,772)	USD	Barclays Bank Plc	5,482	0.01
26/07/2018	4,833,000	MYR	(1,252,073)	USD	Barclays Bank Plc	(4,160)	(0.01)
26/04/2018	21,660,000	RUB	(373,642)	USD	Barclays Bank Plc	751	0.00
26/04/2018	6,400,000	RUB	(113,024)	USD	Barclays Bank Plc	(2,400)	(0.01)
26/04/2018	24,300,000	RUB	(424,480)	USD	Barclays Bank Plc	(4,455)	(0.01)
26/04/2018	19,400,000	RUB	(342,605)	USD	Barclays Bank Plc	(7,276)	(0.02)
26/04/2018	21,600,000	RUB	(381,733)	USD	Barclays Bank Plc	(8,378)	(0.02)
02/08/2018	30,900,000	RUB	(529,472)	USD	Barclays Bank Plc	(860)	(0.00)
19/04/2018	56,280,000	THB	(1,757,926)	USD	Barclays Bank Plc	44,014	0.11
19/07/2018	19,500,000	THB	(628,222)	USD	Barclays Bank Plc	(1,939)	(0.01)
31/05/2018	620,053	USD	(157,000,000)	HUF	Barclays Bank Plc	(481)	(0.00)
26/04/2018	1,252,073	USD	(4,833,000)	MYR	Barclays Bank Plc	1,690	0.00
26/04/2018	102,618	USD	(403,000)	MYR	Barclays Bank Plc	(1,646)	(0.01)
26/04/2018	101,716	USD	(400,000)	MYR	Barclays Bank Plc	(1,771)	(0.01)
26/04/2018	294,978	USD	(1,160,000)	MYR	Barclays Bank Plc	(5,135)	(0.01)
26/04/2018	516,014	USD	(2,030,000)	MYR	Barclays Bank Plc	(9,183)	(0.02)
26/04/2018	1,140,038	USD	(65,300,000)	RUB	Barclays Bank Plc	11,329	0.03
19/04/2018	42,300,000	JPY	(378,124)	USD	Deutsche Bank AG	18,856	0.05
10/05/2018	43,000,000	JPY	(410,269)	USD	Deutsche Bank AG	(6,177)	(0.02)
30/08/2018	2,820,000	UAH	(99,471)	USD	Deutsche Bank AG	27	0.00
30/08/2018	2,800,000	UAH	(100,000)	USD	Deutsche Bank AG	(1,207)	(0.00)
30/08/2018	2,840,000	UAH	(102,342)	USD	Deutsche Bank AG	(2,138)	(0.01)
27/09/2018	3,400,000	UAH	(121,864)	USD	Deutsche Bank AG	(2,196)	(0.01)
19/04/2018	383,782	USD	(42,300,000)	JPY	Deutsche Bank AG	(13,198)	(0.03)
10/05/2018	394,533	USD	(43,000,000)	JPY	Deutsche Bank AG	(9,558)	(0.03)
24/05/2018	196,316	USD	(730,000)	RON	Deutsche Bank AG	3,254	0.01
12/04/2018	2,155,000	ARS	(107,804)	USD	HSBC Bank Plc	(977)	(0.00)
12/04/2018	3,420,000	ARS	(170,744)	USD	HSBC Bank Plc	(1,209)	(0.00)
12/04/2018	3,786,000	ARS	(189,300)	USD	HSBC Bank Plc	(1,622)	(0.01)
12/04/2018	3,800,000	ARS	(191,436)	USD	HSBC Bank Plc	(3,064)	(0.01)
17/05/2018	4,900,000	BRL	(1,498,288)	USD	HSBC Bank Plc	(28,762)	(0.07)
17/05/2018	8,550,000	BRL	(2,634,417)	USD	HSBC Bank Plc	(70,245)	(0.18)
03/05/2018	520,000,000	COP	(182,264)	USD	HSBC Bank Plc	3,841	0.01
03/05/2018	520,000,000	COP	(182,328)	USD	HSBC Bank Plc	3,777	0.01
26/04/2018	30,625,000	CZK	(1,480,463)	USD	HSBC Bank Plc	2,957	0.01
26/04/2018	400,000	PLN	(116,562)	USD	HSBC Bank Plc	423	0.00
26/04/2018	6,365,000	PLN	(1,916,246)	USD	HSBC Bank Plc	(54,718)	(0.14)
07/06/2018	38,000,000	RSD	(400,422)	USD	HSBC Bank Plc	(5,948)	(0.02)
12/04/2018	4,388	USD	(90,000)	ARS	HSBC Bank Plc	(73)	(0.00)
12/04/2018	6,972	USD	(143,000)	ARS	HSBC Bank Plc	(117)	(0.00)
12/04/2018	7,704	USD	(158,000)	ARS	HSBC Bank Plc	(129)	(0.00)
12/04/2018	7,752	USD	(159,000)	ARS	HSBC Bank Plc	(130)	(0.00)
12/04/2018	10,314	USD	(211,000)	ARS	HSBC Bank Plc	(146)	(0.00)
12/04/2018	11,481	USD	(236,000)	ARS	HSBC Bank Plc	(218)	(0.00)
12/04/2018	16,424	USD	(336,000)	ARS	HSBC Bank Plc	(232)	(0.00)
12/04/2018	18,184	USD	(372,000)	ARS	HSBC Bank Plc	(257)	(0.00)
12/04/2018	18,184	USD	(372,000)	ARS	HSBC Bank Plc	(257)	(0.00)
12/04/2018	18,195	USD	(374,000)	ARS	HSBC Bank Plc	(345)	(0.00)
12/04/2018	20,141	USD	(414,000)	ARS	HSBC Bank Plc	(382)	(0.00)
12/04/2018	20,238	USD	(416,000)	ARS	HSBC Bank Plc	(383)	(0.00)
12/04/2018	21,158	USD	(435,000)	ARS	HSBC Bank Plc	(406)	(0.00)
12/04/2018	29,430	USD	(602,000)	ARS	HSBC Bank Plc	(412)	(0.00)
12/04/2018	28,218	USD	(581,000)	ARS	HSBC Bank Plc	(584)	(0.00)
12/04/2018	33,560	USD	(690,000)	ARS	HSBC Bank Plc	(644)	(0.00)
12/04/2018	46,688	USD	(955,000)	ARS	HSBC Bank Plc	(653)	(0.00)
12/04/2018	37,160	USD	(764,000)	ARS	HSBC Bank Plc	(713)	(0.00)
12/04/2018	37,305	USD	(767,000)	ARS	HSBC Bank Plc	(716)	(0.00)
12/04/2018	51,674	USD	(1,057,000)	ARS	HSBC Bank Plc	(723)	(0.00)
12/04/2018	51,821	USD	(1,060,000)	ARS	HSBC Bank Plc	(725)	(0.00)
12/04/2018	44,779	USD	(922,000)	ARS	HSBC Bank Plc	(926)	(0.00)
12/04/2018	49,587	USD	(1,021,000)	ARS	HSBC Bank Plc	(1,025)	(0.00)
12/04/2018	49,830	USD	(1,026,000)	ARS	HSBC Bank Plc	(1,030)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (0.16%) (30 September 2017: (0.38%)) (continued)							
31/05/2018	888,144	USD	(530,000,000)	CLP	HSBC Bank Plc	10,817	0.03
31/05/2018	383,725	USD	(232,000,000)	CLP	HSBC Bank Plc	(313)	(0.00)
03/05/2018	610,833	USD	(1,730,000,000)	COP	HSBC Bank Plc	(8,326)	(0.02)
14/06/2018	573,986	USD	(37,200,000)	INR	HSBC Bank Plc	8,060	0.02
14/06/2018	195,174	USD	(12,700,000)	INR	HSBC Bank Plc	1,969	0.01
14/06/2018	217,758	USD	(14,200,000)	INR	HSBC Bank Plc	1,733	0.00
03/05/2018	439,446	USD	(12,700,000)	UYU	HSBC Bank Plc	(6,481)	(0.02)
26/04/2018	436,789	USD	(5,330,000)	ZAR	HSBC Bank Plc	(13,505)	(0.03)
26/07/2018	142,206	USD	(1,720,000)	ZAR	HSBC Bank Plc	(1,380)	(0.00)
17/08/2018	1,190,000	BRL	(356,640)	USD	JP Morgan Securities Plc	(2,769)	(0.01)
03/05/2018	128,000	EUR	(156,586)	USD	JP Morgan Securities Plc	1,282	0.00
03/05/2018	196,000	EUR	(241,802)	USD	JP Morgan Securities Plc	(67)	(0.00)
03/05/2018	230,000	EUR	(288,794)	USD	JP Morgan Securities Plc	(5,126)	(0.01)
21/06/2018	4,160,000,000	IDR	(301,275)	USD	JP Morgan Securities Plc	(494)	(0.00)
26/04/2018	6,640,000	MXN	(351,396)	USD	JP Morgan Securities Plc	10,216	0.03
26/04/2018	1,850,000	PLN	(556,947)	USD	JP Morgan Securities Plc	(15,891)	(0.04)
12/04/2018	1,030,000	TRY	(260,259)	USD	JP Morgan Securities Plc	(3,650)	(0.01)
03/05/2018	349,679	USD	(280,000)	EUR	JP Morgan Securities Plc	4,343	0.01
03/05/2018	176,919	USD	(141,000)	EUR	JP Morgan Securities Plc	3,018	0.01
03/05/2018	162,847	USD	(130,000)	EUR	JP Morgan Securities Plc	2,513	0.01
03/05/2018	68,897	USD	(55,000)	EUR	JP Morgan Securities Plc	1,063	0.00
03/05/2018	158,267	USD	(128,000)	EUR	JP Morgan Securities Plc	399	0.00
03/05/2018	123,646	USD	(100,000)	EUR	JP Morgan Securities Plc	312	0.00
03/05/2018	117,463	USD	(95,000)	EUR	JP Morgan Securities Plc	296	0.00
21/06/2018	777,037	USD	(10,720,000,000)	IDR	JP Morgan Securities Plc	1,948	0.00
21/06/2018	489,707	USD	(6,780,000,000)	IDR	JP Morgan Securities Plc	(508)	(0.00)
21/06/2018	302,725	USD	(4,200,000,000)	IDR	JP Morgan Securities Plc	(948)	(0.00)
26/04/2018	355,853	USD	(6,640,000)	MXN	JP Morgan Securities Plc	(5,758)	(0.02)
17/05/2018	381,439	USD	(19,400,000)	PHP	JP Morgan Securities Plc	12,211	0.03
17/05/2018	299,760	USD	(15,500,000)	PHP	JP Morgan Securities Plc	4,758	0.01
17/05/2018	202,599	USD	(10,600,000)	PHP	JP Morgan Securities Plc	856	0.00
24/05/2018	235,844	USD	(876,400)	RON	JP Morgan Securities Plc	4,064	0.01
12/04/2018	401,319	USD	(1,550,000)	TRY	JP Morgan Securities Plc	15,159	0.04
03/05/2018	456,000	AUD	(353,853)	USD	National Australia Bank	(3,928)	(0.01)
03/05/2018	550,000	NZD	(402,063)	USD	National Australia Bank	(6,208)	(0.02)
03/05/2018	551,000	NZD	(404,031)	USD	National Australia Bank	(7,457)	(0.02)
03/05/2018	1,070,000	NZD	(784,963)	USD	National Australia Bank	(14,846)	(0.04)
26/04/2018	1,361,500	PLN	(409,769)	USD	National Australia Bank	(11,582)	(0.03)
03/05/2018	776,285	USD	(960,000)	AUD	National Australia Bank	39,600	0.10
03/05/2018	399,601	USD	(495,000)	AUD	National Australia Bank	19,748	0.05
03/05/2018	415,500	USD	(522,000)	AUD	National Australia Bank	14,928	0.04
03/05/2018	398,845	USD	(551,000)	NZD	National Australia Bank	2,271	0.01
03/05/2018	195,663	USD	(270,000)	NZD	National Australia Bank	1,335	0.00
03/05/2018	195,353	USD	(270,000)	NZD	National Australia Bank	1,025	0.00
03/05/2018	7,239	USD	(10,000)	NZD	National Australia Bank	41	0.00
26/04/2018	403,521	USD	(1,361,500)	PLN	National Australia Bank	5,332	0.01
26/04/2018	18,660,000	MXN	(994,581)	USD	Royal Bank of Canada	21,634	0.05
26/04/2018	6,700,000	MXN	(354,858)	USD	Royal Bank of Canada	10,021	0.03
26/07/2018	8,500,000	MXN	(449,077)	USD	Royal Bank of Canada	7,241	0.02
26/04/2018	1,820,000	PLN	(547,748)	USD	Royal Bank of Canada	(15,465)	(0.04)
12/04/2018	300,000	TRY	(75,793)	USD	Royal Bank of Canada	(1,052)	(0.00)
26/04/2018	58,946	USD	(1,100,000)	MXN	Royal Bank of Canada	(959)	(0.00)
12/04/2018	427,048	USD	(1,650,000)	TRY	Royal Bank of Canada	15,974	0.04
12/04/2018	77,459	USD	(300,000)	TRY	Royal Bank of Canada	2,718	0.01
12/04/2018	2,039,000	ARS	(102,206)	USD	Royal Bank of Scotland	(1,129)	(0.00)
17/05/2018	9,500,000	ARS	(462,963)	USD	Royal Bank of Scotland	(2,223)	(0.01)
26/04/2018	221,000,000	KZT	(670,245)	USD	Royal Bank of Scotland	19,368	0.05
13/09/2018	242,000,000	KZT	(739,383)	USD	Royal Bank of Scotland	593	0.00
26/04/2018	1,280,000	PEN	(391,270)	USD	Royal Bank of Scotland	4,709	0.01
26/04/2018	1,125,000	PEN	(344,195)	USD	Royal Bank of Scotland	3,834	0.01
26/04/2018	1,400,000	PEN	(429,448)	USD	Royal Bank of Scotland	3,654	0.01
26/04/2018	208,600	PEN	(63,988)	USD	Royal Bank of Scotland	544	0.00
12/04/2018	4,168	USD	(85,500)	ARS	Royal Bank of Scotland	(70)	(0.00)
12/04/2018	9,785	USD	(200,100)	ARS	Royal Bank of Scotland	(134)	(0.00)
12/04/2018	10,862	USD	(223,000)	ARS	Royal Bank of Scotland	(192)	(0.00)
12/04/2018	19,998	USD	(411,000)	ARS	Royal Bank of Scotland	(376)	(0.00)
12/04/2018	27,812	USD	(569,400)	ARS	Royal Bank of Scotland	(414)	(0.00)

*Securities with maturity date less than one year.

Analysis of Total Assets

Total Assets %

Transferable securities admitted to an official stock exchange listing	34,664,978	77.18
Transferable securities dealt on another regulated market	1,386,962	3.09
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	2,005,382	4.46
Financial derivative instruments	(86,925)	(0.19)
Other assets	6,944,047	15.46
Total Assets	44,914,444	100.00

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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS LEADING COMPANIES FUND*

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 10.48% (30 September 2017: 8.07%)			
B3 SA - Brasil Bolsa Balcao	233,400	1,833,895	1.68
Banco Bradesco SA	159,049	1,842,464	1.68
Embraer SA - ADR	41,380	1,052,707	0.96
Itau Unibanco Holding SA - ADR	186,209	2,834,101	2.59
MercadoLibre Inc	11,469	3,913,452	3.57
China - 30.65% (30 September 2017: 30.82%)			
Alibaba Group Holding Ltd - ADR	28,803	5,153,145	4.70
Baidu Inc - ADR	10,532	2,349,689	2.15
Brilliance China Automotive Holdings Ltd	540,000	1,126,942	1.03
China Merchants Bank Co Ltd	728,500	2,984,039	2.72
China Overseas Land & Investment Ltd	290,000	1,006,835	0.92
Ctrip.com International Ltd - ADR	29,725	1,372,403	1.25
Geely Automobile Holdings Ltd	340,000	978,997	0.89
Haier Electronics Group Co Ltd	346,000	1,232,117	1.13
JD.com Inc - ADR	53,592	2,144,216	1.96
Legend Holdings Corp Class H	142,700	471,797	0.43
Ping An Insurance Group Co of China Ltd Class H	499,000	5,073,380	4.63
Tencent Holdings Ltd	185,600	9,685,720	8.84
India - 12.51% (30 September 2017: 12.66%)			
Housing Development Finance Corp Ltd	92,490	2,588,858	2.36
ICICI Bank Ltd	940,260	4,012,796	3.66
IndusInd Bank Ltd	21,114	581,656	0.53
Infosys Ltd - ADR	59,440	1,051,494	0.96
Mahindra & Mahindra Ltd	137,475	1,557,461	1.42
Reliance Industries Ltd	289,916	3,923,677	3.58
Indonesia - 1.11% (30 September 2017: 1.04%)			
Bank Rakyat Indonesia Persero Tbk PT	4,674,900	1,215,627	1.11
Mexico - 3.53% (30 September 2017: 4.29%)			
Cemex SAB de CV - ADR	197,747	1,289,310	1.18
Grupo Financiero Banorte SAB de CV Class O	154,300	929,831	0.85
Wal-Mart de Mexico SAB de CV	654,200	1,644,707	1.50
Peru - 0.02% (30 September 2017: 0.00%)			
Credicorp Ltd	105	23,588	0.02
Poland - 0.02% (30 September 2017: 0.00%)			
KGHM Polska Miedz SA	689	17,365	0.02
Russia - 5.74% (30 September 2017: 4.74%)			
Magnit PJSC - GDR	36,008	669,389	0.61
Sberbank of Russia PJSC - ADR	305,723	5,622,246	5.13
South Africa - 5.24% (30 September 2017: 4.92%)			
Naspers Ltd	22,956	5,741,262	5.24
South Korea - 13.79% (30 September 2017: 15.71%)			
NAVER Corp	1,798	1,325,854	1.21
Samsung Electronics Co Ltd	3,934	9,049,787	8.26
Samsung Fire & Marine Insurance Co Ltd	9,391	2,361,186	2.16
Samsung SDI Co Ltd	13,186	2,362,816	2.16
Taiwan - 14.36% (30 September 2017: 14.67%)			
Delta Electronics Inc	177,000	789,176	0.72
Fubon Financial Holding Co Ltd	659,000	1,132,349	1.03
Hon Hai Precision Industry Co Ltd	1,122,563	3,465,057	3.16
HTC Corp	300,000	682,169	0.62
Taiwan Semiconductor Manufacturing Co Ltd	1,156,000	9,673,972	8.83

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
EMERGING MARKETS LEADING COMPANIES FUND* (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 1.25% (30 September 2017: 1.32%)			
Copa Holdings SA Class A	10,747	1,370,350	1.25
Total Equities		108,137,882	98.70
Financial Equity Assets at Fair Value through Profit or Loss		108,137,882	98.70
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		108,137,882	98.70
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,427,012	1.30
Net Assets Attributable to Holders of Redeemable Participating Shares		109,564,894	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		102,515,636	92.54
Transferable securities dealt on another regulated market		5,622,246	5.07
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		2,647,920	2.39
Total Assets		110,785,802	100.00

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 0.50% (30 September 2017: 0.39%)			
Orica Ltd	181,207	2,006,511	0.50
Brazil - 1.85% (30 September 2017: 1.90%)			
B3 SA - Brasil Bolsa Balcao	430,900	2,750,934	0.68
Banco Bradesco SA	502,500	4,729,708	1.17
Canada - 1.53% (30 September 2017: 1.68%)			
Fairfax Financial Holdings Ltd	10,501	4,247,270	1.06
Ritchie Bros Auctioneers Inc	74,301	1,887,182	0.47
China - 6.54% (30 September 2017: 6.33%)			
58.com Inc - ADR	53,900	3,398,448	0.84
Alibaba Group Holding Ltd - ADR	67,122	9,757,300	2.42
Autohome Inc - ADR	38,167	2,584,781	0.64
Baidu Inc - ADR	25,889	4,692,940	1.17
China Biologic Products Holdings Inc	14,665	965,275	0.24
Ctrip.com International Ltd - ADR	87,837	3,295,092	0.82
NetEase Inc - ADR	7,380	1,646,236	0.41
Denmark - 1.26% (30 September 2017: 1.98%)			
AP Moller - Maersk A/S Class B	2,231	2,811,115	0.69
Genmab A/S	13,078	2,289,086	0.57
France - 0.95% (30 September 2017: 0.66%)			
Bureau Veritas SA	181,580	3,840,417	0.95
Germany - 3.62% (30 September 2017: 3.94%)			
Deutsche Boerse AG	28,112	3,104,970	0.77
Infineon Technologies AG	99,607	2,141,551	0.53
SAP SE	110,647	9,324,223	2.32
Hong Kong - 2.18% (30 September 2017: 2.03%)			
AIA Group Ltd	1,278,200	8,785,996	2.18
India - 2.93% (30 September 2017: 3.13%)			
Housing Development Finance Corp Ltd	248,655	5,655,107	1.40
ICICI Bank Ltd - ADR	871,992	6,171,075	1.53
Ireland - 4.20% (30 September 2017: 4.53%)			
Bank of Ireland Group PLC (XDUB)	62,548	446,593	0.11
Bank of Ireland Group PLC (XLON)	542,676	3,877,420	0.96
CRH PLC	238,952	6,599,373	1.64
Ryanair Holdings PLC	370,567	5,988,363	1.49
Italy - 1.45% (30 September 2017: 1.36%)			
Fiat Chrysler Automobiles NV	353,030	5,824,995	1.45
Japan - 7.78% (30 September 2017: 6.74%)			
Advantest Corp	175,600	2,936,213	0.73
CyberAgent Inc	99,700	4,131,641	1.03
Kansai Paint Co Ltd	100,700	1,888,627	0.47
LINE Corp	41,200	1,305,627	0.32
MS&AD Insurance Group Holdings Inc	223,900	5,587,616	1.39
Olympus Corp	126,500	3,873,871	0.96
Persol Holdings Co Ltd	112,400	2,611,528	0.65
Rohm Co Ltd	35,500	2,677,270	0.66
SMC Corp	12,700	4,120,405	1.02
Sumitomo Mitsui Trust Holdings Inc	67,600	2,215,882	0.55
Netherlands - 1.09% (30 September 2017: 0.51%)			
Philips Lighting NV	146,870	4,404,631	1.09
Norway - 0.86% (30 September 2017: 0.75%)			
Schibsted ASA Class A	109,734	2,493,042	0.62
Schibsted ASA Class B	47,685	982,438	0.24

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Russia - 1.79% (30 September 2017: 1.31%)			
Mail.Ru Group Ltd	3,221	89,897	0.02
Sberbank of Russia PJSC - ADR (XLON)	288,324	4,331,595	1.08
Sberbank of Russia PJSC - ADR (XOOT)	13,871	207,262	0.05
Yandex NV Class A	80,740	2,574,889	0.64
Singapore - 0.51% (30 September 2017: 0.59%)			
Jardine Matheson Holdings Ltd	40,900	2,046,412	0.51
South Africa - 4.33% (30 September 2017: 4.13%)			
MTN Group Ltd	100,021	816,461	0.20
Naspers Ltd	81,749	16,612,069	4.13
South Korea - 1.27% (30 September 2017: 2.00%)			
Samsung Electronics Co Ltd	5,546	5,123,307	1.27
Spain - 0.32% (30 September 2017: 0.44%)			
Distribuidora Internacional de Alimentacion SA	371,823	1,289,482	0.32
Sweden - 1.91% (30 September 2017: 2.20%)			
Atlas Copco AB Class A	33,689	1,163,543	0.29
Atlas Copco AB Class B	116,427	3,612,566	0.90
Svenska Handelsbanken AB Class A	288,077	2,885,731	0.72
Switzerland - 2.72% (30 September 2017: 2.91%)			
Cie Financiere Richemont SA	57,353	4,126,758	1.03
OC Oerlikon Corp AG	147,782	2,095,836	0.52
Schindler Holding AG	27,093	4,709,193	1.17
Taiwan - 3.33% (30 September 2017: 3.11%)			
HTC Corp	602,000	1,112,237	0.28
Taiwan Semiconductor Manufacturing Co Ltd - ADR	354,327	12,290,245	3.05
United Kingdom - 3.97% (30 September 2017: 3.94%)			
Hays PLC	1,042,030	2,245,481	0.56
Prudential PLC	662,523	13,713,717	3.41
United States - 43.46% (30 September 2017: 43.33%)			
ABIOMED Inc	15,407	3,542,577	0.88
Advanced Micro Devices Inc	172,887	1,378,039	0.34
Alnylam Pharmaceuticals Inc	22,104	2,332,437	0.58
Alphabet Inc Class C	9,314	7,602,252	1.89
Amazon.com Inc	16,401	19,075,133	4.74
Anthem Inc	54,121	9,739,361	2.42
Apache Corp	147,471	4,475,354	1.11
Arthur J Gallagher & Co	75,934	4,207,759	1.05
CH Robinson Worldwide Inc	49,558	3,692,036	0.92
EOG Resources Inc	52,956	4,467,107	1.11
Facebook Inc Class A	39,535	4,915,735	1.22
First Republic Bank	42,609	3,168,109	0.79
GrubHub Inc	54,383	4,379,361	1.09
Howard Hughes Corp/The	17,029	1,886,438	0.47
Interactive Brokers Group Inc Class A	45,395	2,424,017	0.60
Kirby Corp	35,274	2,129,481	0.53
LendingTree Inc	9,729	2,613,372	0.65
Leucadia National Corp	151,070	2,755,654	0.68
Lincoln Electric Holdings Inc	22,975	1,657,485	0.41
Markel Corp	5,009	4,699,405	1.17
MarketAxess Holdings Inc	20,731	3,587,478	0.89
Martin Marietta Materials Inc	19,580	3,210,277	0.80
Mastercard Inc Class A	51,641	7,147,710	1.78
Moody's Corp	72,812	9,402,998	2.34
Myriad Genetics Inc	106,244	2,561,251	0.64
Netflix Inc	10,187	2,365,337	0.59
NOW Inc	112,804	900,049	0.22
NVIDIA Corp	17,027	3,062,301	0.76
ResMed Inc	53,642	4,195,038	1.04

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets		
Equities (continued)					
United States - 43.46% (30 September 2017: 43.33%) (continued)					
Royal Caribbean Cruises Ltd	77,155	7,305,198	1.81		
Seattle Genetics Inc	66,483	2,791,665	0.69		
SiteOne Landscape Supply Inc	42,704	2,549,922	0.63		
Stericycle Inc	27,674	1,321,022	0.33		
TD Ameritrade Holding Corp	78,164	3,634,634	0.90		
Teradyne Inc	83,601	3,045,162	0.76		
Tesla Inc	13,067	2,736,877	0.68		
Thermo Fisher Scientific Inc	25,901	4,333,564	1.08		
Verisk Analytics Inc Class A	43,618	3,606,393	0.90		
Visa Inc Class A	68,491	6,510,471	1.62		
Wabtec Corp	40,858	2,656,807	0.66		
Waters Corp	26,220	4,230,352	1.05		
Zillow Group Inc Class A	10,031	435,308	0.11		
Zillow Group Inc Class C	49,387	2,145,621	0.53		
Total Equities		403,973,980	100.35		
Financial Equity Assets at Fair Value through Profit or Loss		403,973,980	100.35		
Financial Equity Liabilities at Fair Value through Profit or Loss		—	—		
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - (1.25%) (30 September 2017: (1.05%))					
Class B NOK Hedged Accumulation Shares					
27/04/2018	(7,264,341)	NOK	1,219,039 AUD	(9,682)	(0.00)
27/04/2018	(14,481,188)	NOK	2,425,424 CAD	(30,680)	(0.01)
27/04/2018	(38,807,112)	NOK	4,770,299 CHF	(47,416)	(0.01)
27/04/2018	(17,321,306)	NOK	13,535,075 DKK	(30,023)	(0.01)
27/04/2018	(187,313,807)	NOK	19,661,956 EUR	(344,662)	(0.09)
27/04/2018	(79,748,757)	NOK	7,322,080 GBP	(122,903)	(0.03)
27/04/2018	(31,421,741)	NOK	32,025,209 HKD	(72,239)	(0.02)
27/04/2018	(109,693,980)	NOK	1,507,104,218 JPY	(166,130)	(0.04)
27/04/2018	(26,950,433)	NOK	28,612,435 SEK	(2,017)	(0.00)
27/04/2018	(887,642,346)	NOK	115,439,932 USD	(2,105,442)	(0.52)
27/04/2018	(64,770,150)	NOK	99,933,214 ZAR	(165,669)	(0.04)
Class D NOK Hedged Accumulation Shares					
27/04/2018	(4,546,074)	NOK	762,893 AUD	(6,065)	(0.00)
27/04/2018	(9,062,735)	NOK	1,517,867 CAD	(19,181)	(0.00)
27/04/2018	(24,290,274)	NOK	2,985,324 CHF	(29,239)	(0.01)
27/04/2018	(10,842,607)	NOK	8,470,452 DKK	(18,513)	(0.00)
27/04/2018	(117,254,948)	NOK	12,304,746 EUR	(212,477)	(0.05)
27/04/2018	(49,919,772)	NOK	4,582,267 GBP	(75,696)	(0.02)
27/04/2018	(19,664,592)	NOK	20,041,854 HKD	(45,167)	(0.01)
27/04/2018	(68,670,797)	NOK	943,168,336 JPY	(101,627)	(0.03)
27/04/2018	(16,865,360)	NOK	17,906,089 SEK	(1,327)	(0.00)
27/04/2018	(555,514,443)	NOK	72,244,034 USD	(1,316,110)	(0.33)
27/04/2018	(40,560,828)	NOK	62,539,698 ZAR	(100,922)	(0.03)
Total Forward Foreign Currency Contracts				(5,023,187)	(1.25)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				—	—
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(5,023,187)	(1.25)

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	403,973,980	100.35
Total Financial Liabilities at Fair Value through Profit or Loss	(5,023,187)	(1.25)
Other Net Assets	3,576,839	0.90
Net Assets Attributable to Holders of Redeemable Participating Shares	402,527,632	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	394,306,245	94.56
Transferable securities dealt on another regulated market	9,667,735	2.32
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	–	0.00
Financial derivative instruments	(5,023,187)	(1.21)
Other assets	18,037,290	4.33
Total Assets	416,988,083	100.00

The accompanying notes form an integral part of these financial statement

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 0.48% (30 September 2017: 0.40%)			
Orica Ltd	377,290	4,177,745	0.48
Brazil - 1.81% (30 September 2017: 1.85%)			
B3 SA - Brasil Bolsa Balcao	888,300	5,671,048	0.65
Banco Bradesco SA	1,071,900	10,089,102	1.16
Canada - 1.50% (30 September 2017: 1.63%)			
Fairfax Financial Holdings Ltd	22,419	9,067,664	1.05
Ritchie Bros Auctioneers Inc	154,714	3,929,604	0.45
China - 6.55% (30 September 2017: 6.32%)			
58.com Inc ADR	113,651	7,165,808	0.83
Alibaba Group Holding Ltd ADR	139,711	20,309,320	2.34
Autohome Inc ADR	76,530	5,182,836	0.60
Baidu Inc ADR	54,269	9,837,427	1.13
China Biologic Products Holdings Inc	30,205	1,988,143	0.23
Ctrip.com International Ltd ADR	177,311	6,651,594	0.77
NetEase Inc ADR	16,314	3,639,119	0.42
Tsingtao Brewery Co Ltd	474,000	2,011,807	0.23
Denmark - 1.21% (30 September 2017: 2.67%)			
AP Moller - Maersk A/S Class B	4,550	5,733,112	0.66
Genmab A/S	27,230	4,766,159	0.55
France - 1.99% (30 September 2017: 0.61%)			
Bureau Veritas SA	362,713	7,671,380	0.88
Pernod Ricard SA	71,570	9,593,958	1.11
Germany - 3.55% (30 September 2017: 3.78%)			
Deutsche Boerse AG	61,360	6,777,212	0.78
Infineon Technologies AG	213,704	4,594,636	0.53
SAP SE	230,567	19,429,881	2.24
Hong Kong - 2.53% (30 September 2017: 2.46%)			
AIA Group Ltd	2,662,800	18,303,357	2.11
Sands China Ltd	841,600	3,676,565	0.42
India - 2.92% (30 September 2017: 3.01%)			
Housing Development Finance Corp Ltd	521,110	11,851,493	1.37
ICICI Bank Ltd ADR	1,898,456	13,435,346	1.55
Ireland - 4.07% (30 September 2017: 4.33%)			
Bank of Ireland Group PLC	1,239,896	8,859,057	1.02
CRH PLC	500,886	13,833,464	1.60
Ryanair Holdings PLC	779,744	12,600,663	1.45
Italy - 1.42% (30 September 2017: 1.35%)			
Fiat Chrysler Automobiles NV	744,981	12,292,186	1.42
Japan - 7.39% (30 September 2017: 6.49%)			
Advantest Corp	362,400	6,059,702	0.70
CyberAgent Inc	205,500	8,516,071	0.98
Kansai Paint Co Ltd	189,000	3,544,691	0.41
LINE Corp	91,500	2,899,633	0.33
MS&AD Insurance Group Holdings Inc	451,400	11,265,073	1.30
Olympus Corp	253,500	7,763,054	0.90
Persol Holdings Co Ltd	220,600	5,125,473	0.59
Rohm Co Ltd	75,200	5,671,287	0.65
SMC Corp	26,700	8,662,584	1.00
Sumitomo Mitsui Trust Holdings Inc	140,500	4,605,494	0.53
Netherlands - 1.05% (30 September 2017: 0.52%)			
Philips Lighting NV	303,612	9,105,324	1.05
Norway - 0.78% (30 September 2017: 0.74%)			
Schibsted ASA Class A	174,839	3,972,159	0.46
Schibsted ASA Class B	134,964	2,780,619	0.32

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Russia - 1.79% (30 September 2017: 1.27%)			
Mail.Ru Group Ltd	6,711	187,303	0.02
Sberbank of Russia PJSC - ADR (XLON)	585,272	8,792,752	1.01
Sberbank of Russia PJSC - ADR	77,859	1,163,378	0.13
Yandex NV Class A	170,193	5,427,646	0.63
Singapore - 0.57% (30 September 2017: 0.57%)			
Jardine Matheson Holdings Ltd	99,400	4,973,432	0.57
South Africa - 4.20% (30 September 2017: 4.08%)			
MTN Group Ltd	208,199	1,699,508	0.20
Naspers Ltd	170,631	34,673,623	4.00
South Korea - 1.24% (30 September 2017: 1.95%)			
Samsung Electronics Co Ltd	11,503	10,757,630	1.24
Spain - 0.29% (30 September 2017: 0.45%)			
Distribuidora Internacional de Alimentacion SA	727,124	2,521,666	0.29
Sweden - 1.78% (30 September 2017: 2.13%)			
Atlas Copco AB Class B	313,432	9,725,354	1.12
Svenska Handelsbanken AB	571,165	5,721,485	0.66
Switzerland - 2.72% (30 September 2017: 2.80%)			
Cie Financiere Richemont SA	121,357	8,732,079	1.01
OC Oerlikon Corp AG	334,906	4,749,619	0.55
Schindler Holding AG	57,940	10,070,890	1.16
Taiwan - 3.21% (30 September 2017: 3.10%)			
HTC Corp	1,228,000	2,268,816	0.26
Taiwan Semiconductor Manufacturing Co Ltd ADR	736,496	25,546,223	2.95
United Kingdom - 3.81% (30 September 2017: 4.58%)			
Hays PLC	2,141,959	4,615,730	0.53
Prudential PLC	1,372,802	28,415,946	3.28
United States - 41.69% (30 September 2017: 41.92%)			
ABIOMED Inc	34,362	7,900,957	0.91
Advanced Micro Devices Inc	327,164	2,607,742	0.30
Alnylam Pharmaceuticals Inc	41,443	4,373,108	0.50
Alphabet Inc Class C	19,412	15,844,419	1.83
Amazon.com Inc	34,106	39,666,878	4.57
Anthem Inc	113,482	20,421,689	2.35
Apache Corp	311,064	9,439,968	1.09
Arthur J Gallagher & Co	152,571	8,454,473	0.97
CH Robinson Worldwide Inc	99,303	7,398,003	0.85
EOG Resources Inc	110,264	9,301,327	1.07
Facebook Inc Class A	83,624	10,397,709	1.20
First Republic Bank	86,201	6,409,306	0.74
GrubHub Inc	115,314	9,286,021	1.07
Howard Hughes Corp/The	37,497	4,153,842	0.48
Interactive Brokers Group Inc Class A	92,774	4,953,977	0.57
Kirby Corp	69,147	4,174,383	0.48
LendingTree Inc	18,488	4,966,185	0.57
Leucadia National Corp	301,160	5,493,432	0.63
Lincoln Electric Holdings Inc	46,596	3,361,575	0.39
Markel Corp	10,056	9,434,460	1.09
MarketAxess Holdings Inc	41,998	7,267,710	0.84
Martin Marietta Materials Inc	41,371	6,783,062	0.78
MasterCard Inc Class A	107,264	14,846,575	1.71
Moody's Corp	151,076	19,510,071	2.25
Myriad Genetics Inc	213,288	5,141,787	0.59
Netflix Inc	21,060	4,889,958	0.56
NOW Inc	224,720	1,793,013	0.21
NVIDIA Corp	35,715	6,423,332	0.74
ResMed Inc	113,941	8,910,681	1.03
Royal Caribbean Cruises Ltd	161,485	15,289,740	1.76
Seattle Genetics Inc	139,681	5,865,297	0.68

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United States - 41.69% (30 September 2017: 41.92%) (continued)			
SiteOne Landscape Supply Inc	82,080	4,901,125	0.57
Stericycle Inc	63,671	3,039,343	0.35
TD Ameritrade Holding Corp	157,011	7,301,027	0.84
Teradyne Inc	178,392	6,497,919	0.75
Tesla Inc	26,591	5,569,472	0.64
Thermo Fisher Scientific Inc	52,376	8,763,165	1.01
Verisk Analytics Inc Class A	92,237	7,626,274	0.88
Visa Inc Class A	142,170	13,514,092	1.56
Wabtec Corp	85,401	5,553,233	0.64
Waters Corp	56,378	9,096,063	1.05
Zillow Group Inc Class A	14,767	640,833	0.07
Zillow Group Inc Class C	102,881	4,469,671	0.52
Total Equities		854,886,827	98.55
Financial Equity Assets at Fair Value through Profit or Loss		854,886,827	98.55
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		854,886,827	98.55
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		12,521,509	1.45
Net Assets Attributable to Holders of Redeemable Participating Shares		867,408,336	100.00
Analysis of Total Assets			Total Assets %
Transferable securities admitted to an official stock exchange listing		844,468,483	96.97
Transferable securities dealt on another regulated market		10,418,344	1.20
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		15,950,736	1.83
Total Assets		870,837,563	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL CREDIT FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Australia - 3.03% (30 September 2017: 3.87%)			
James Hardie International Finance DAC 4.75% 15/01/2025	1,784,000	1,754,261	0.70
Scentre Group Trust 1/Scentre Group Trust 2 3.50% 12/02/2025	3,487,000	3,437,606	1.38
Virgin Australia 2013-1A Pass Through Trust 5.00% 23/10/2023	2,311,269	2,373,904	0.95
Bermuda - 1.63% (30 September 2017: 1.54%)			
Fidelity International Ltd 2.50% 04/11/2026	3,178,000	4,059,367	1.63
Canada - 5.36% (30 September 2017: 5.34%)			
Alimentation Couche-Tard Inc 1.88% 06/05/2026	3,359,000	4,256,830	1.71
Bell Canada Inc 2.90% 12/08/2026	6,133,000	4,563,968	1.83
Fairfax Financial Holdings Ltd 5.80% 15/05/2021	537,000	567,033	0.23
Fairfax Financial Holdings Ltd 5.84% 14/10/2022	4,648,000	3,951,718	1.59
China - 1.28% (30 September 2017: 0.95%)			
Want Want China Finance Ltd 2.88% 27/04/2022	3,265,000	3,195,253	1.28
France - 3.27% (30 September 2017: 1.82%)			
Electricite de France SA 6.00% 29/07/2166	3,200,000	4,693,907	1.88
Ubisoft Entertainment SA 1.29% 30/01/2023	2,800,000	3,469,406	1.39
Germany - 5.95% (30 September 2017: 5.63%)			
Bertelsmann SE & Co KGaA 3.50% 23/04/2075	4,500,000	5,670,161	2.28
Kreditanstalt fuer Wiederaufbau 2.13% 15/06/2022	7,177,000	7,000,676	2.81
Vonovia Finance BV 5.00% 02/10/2023	2,054,000	2,150,806	0.86
International - 5.88% (30 September 2017: 4.98%)			
Asian Development Bank 1.75% 21/03/2019	8,493,000	8,451,944	3.39
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,085,000	6,194,832	2.49
Ireland - 3.19% (30 September 2017: 3.18%)			
Ardagh Packaging Finance PLC 4.13% 15/05/2023	2,804,000	3,614,153	1.45
GE Capital International Funding Co 2.34% 15/11/2020	4,439,000	4,342,478	1.74
Italy - 2.88% (30 September 2017: 2.37%)			
Telecom Italia Capital SA 7.20% 18/07/2036	3,711,000	4,369,703	1.75
UniCredit SpA 6.63% 03/12/2166	2,114,000	2,816,418	1.13
Luxembourg - 3.41% (30 September 2017: 2.39%)			
Aroundtown SA 3.00% 16/10/2029	2,930,000	3,991,090	1.60
SES GLOBAL Americas Holdings GP 5.30% 25/03/2044	5,424,000	4,510,068	1.81
Mexico - 1.02% (30 September 2017: 1.05%)			
Alfa SAB de CV 5.25% 25/03/2024	2,433,000	2,533,361	1.02
Netherlands - 3.38% (30 September 2017: 4.25%)			
ASML Holding NV 1.38% 07/07/2026	1,209,000	1,514,323	0.61
ING Groep NV 3.15% 29/03/2022	3,920,000	3,867,035	1.55
Myriad International Holdings BV 4.85% 06/07/2027	1,487,000	1,513,617	0.61
Ziggo Secured Finance BV 3.75% 15/01/2025	1,220,000	1,520,820	0.61
Norway - 1.59% (30 September 2017: 1.56%)			
Statoil ASA 5.10% 17/08/2040	3,388,000	3,962,940	1.59
Peru - 0.44% (30 September 2017: 0.52%)			
Ferreycorp SAA 4.88% 26/04/2020	1,086,000	1,099,575	0.44
Russia - 0.63% (30 September 2017: 0.58%)			
Russian Railways via RZD Capital PLC 7.49% 25/03/2031	886,000	1,581,022	0.63
Switzerland - 1.66% (30 September 2017: 1.26%)			
Swiss Reinsurance Co Ltd 6.38% 01/09/2024	3,508,000	3,609,213	1.45
Swiss Reinsurance Co via ELM BV 6.30% 25/11/2166	350,000	511,914	0.21

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL CREDIT FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
United Kingdom - 26.17% (30 September 2017: 23.32%)			
Barclays Bank PLC 7.63% 21/11/2022	1,536,000	1,688,410	0.68
British Telecommunications PLC 9.13% 15/12/2030	2,284,000	3,321,401	1.33
Close Brothers Finance PLC 3.88% 27/06/2021	1,772,000	2,642,149	1.06
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	3,194,000	5,489,594	2.20
EnQuest PLC 7.00% 15/04/2022	1,824,546	1,635,249	0.66
Global Switch Holdings Ltd 4.38% 13/12/2022	2,459,000	3,816,126	1.53
Inmarsat Finance PLC 4.88% 15/05/2022	2,326,000	2,285,993	0.92
Investec Bank PLC 9.63% 17/02/2022	1,458,000	2,494,632	1.00
J Sainsbury PLC 6.50% 30/07/2166	1,580,000	2,399,113	0.96
Jaguar Land Rover Automotive PLC 3.88% 01/03/2023	1,355,000	1,931,128	0.77
Legal & General Group PLC 5.38% 27/10/2045	1,702,000	2,625,594	1.05
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	1,391,217	2,245,946	0.90
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	1,821,000	3,018,528	1.21
Motability Operations Group PLC 0.88% 14/03/2025	1,485,000	1,824,146	0.73
Pension Insurance Corp PLC 6.50% 03/07/2024	1,916,000	3,101,014	1.24
Pension Insurance Corp PLC 8.00% 23/11/2026	1,367,000	2,456,254	0.99
Phoenix Life Ltd 7.25% 25/03/2067	2,120,000	3,224,742	1.29
RSA Insurance Group PLC 5.13% 10/10/2045	2,164,000	3,351,743	1.35
Standard Chartered PLC 5.13% 06/06/2034	1,748,000	2,641,383	1.06
Telereal Securitisation PLC 5.39% 10/12/2031	59,182	99,065	0.04
Telereal Securitisation PLC 5.55% 10/12/2031	203,499	343,165	0.14
Telereal Securitisation PLC 5.95% 10/12/2031	981,044	1,691,495	0.68
Tesco Property Finance 4 PLC 5.80% 13/10/2040	1,464,032	2,407,439	0.97
Tesco Property Finance 6 PLC 5.41% 13/07/2044	1,872,903	2,968,976	1.19
Travis Perkins PLC 4.50% 07/09/2023	1,075,000	1,555,266	0.62
Yorkshire Building Society 3.38% 13/09/2028	2,899,000	3,983,094	1.60
United States - 32.78% (30 September 2017: 31.41%)			
American Water Capital Corp 2.95% 01/09/2027	1,873,000	1,775,681	0.71
American Water Capital Corp 3.00% 01/12/2026	622,000	592,978	0.24
AT&T Inc 5.30% 14/08/2058	4,721,000	4,773,412	1.92
Bank of America Corp 4.18% 25/11/2027	1,203,000	1,189,751	0.48
Bed Bath & Beyond Inc 4.92% 01/08/2034	2,683,000	2,334,666	0.94
Brown-Forman Corp 2.60% 07/07/2028	1,748,000	2,473,536	0.99
Citigroup Inc 2.90% 08/12/2021	3,590,000	3,533,881	1.42
Citigroup Inc 6.63% 15/06/2032	968,000	1,182,602	0.47
Colfax Corp 3.25% 15/05/2025	1,375,000	1,713,516	0.69
Credit Acceptance Corp 6.13% 15/02/2021	3,567,000	3,610,517	1.45
Credit Acceptance Corp 7.38% 15/03/2023	226,000	236,453	0.09
Dell Corp 6.02% 15/06/2026	3,901,000	4,190,859	1.68
Digital Realty Trust LP 3.63% 01/10/2022	3,467,000	3,469,238	1.39
Eversource Energy 3.35% 15/03/2026	463,000	451,620	0.18
FirstCash Inc 5.38% 01/06/2024	2,100,000	2,134,125	0.86
General Electric Co 4.38% 16/09/2020	2,589,000	2,656,191	1.07
L Brands Inc 6.88% 01/11/2035	3,782,000	3,677,995	1.48
Leggett & Platt Inc 3.40% 15/08/2022	1,204,000	1,190,459	0.48
Leggett & Platt Inc 3.80% 15/11/2024	1,305,000	1,293,108	0.52
Metropolitan Life Global Funding I 3.45% 18/12/2026	2,251,000	2,210,927	0.89
Metropolitan Life Global Funding I 3.50% 30/09/2026	1,894,000	2,941,841	1.18
Moody's Corp 4.88% 15/02/2024	2,166,000	2,293,003	0.92
Netflix Inc 3.63% 15/05/2027	2,192,000	2,671,473	1.07
Praxair Inc 3.20% 30/01/2026	3,081,000	3,017,174	1.21
Quintiles IMS Inc 3.25% 15/03/2025	3,352,000	4,144,538	1.66
Southern California Edison Co 4.00% 01/04/2047	2,560,000	2,540,535	1.02
SunPower Corp 4.00% 15/01/2023	2,955,000	2,373,161	0.95
Time Warner Cable LLC 6.55% 01/05/2037	2,122,000	2,381,143	0.96
VeriSign Inc 4.63% 01/05/2023	3,667,000	3,679,651	1.48
Walt Disney Co/The 4.38% 16/08/2041	2,545,000	2,709,421	1.09
Walt Disney Co/The 7.00% 01/03/2032	1,054,000	1,412,988	0.57
Welltower Inc 4.00% 01/06/2025	2,433,000	2,429,743	0.97
WP Carey Inc 4.25% 01/10/2026	4,415,000	4,348,521	1.75
Total Fixed Income		258,025,754	103.55

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL CREDIT FUND (CONTINUED)

Description	Fair Value USD	% of Net Assets
Financial Fixed Income Assets at Fair Value through Profit or Loss	258,025,754	103.55
Financial Fixed Income Liabilities at Fair Value through Profit or Loss	–	–

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
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Future Contracts - (0.24%) (30 September 2017: 0.27%)

(53)	CAN 10 Year Bond Futures June 2018	UBS	(94,797)	(0.04)
73	Euro-BOBL Futures June 2018	UBS	78,165	0.03
23	Euro-BUND Futures June 2018	UBS	60,860	0.03
(300)	Long Gilt Futures June 2018	UBS	(800,280)	(0.32)
75	US 10 Year Note Futures June 2018	UBS	58,219	0.02
9	US 10 Year Ultra Futures June 2018	UBS	14,299	0.01
178	US 5 Year Note Futures June 2018	UBS	51,898	0.02
(76)	US Long Bond Futures June 2018	UBS	(220,780)	(0.09)
56	US Ultra Bond Futures June 2018	UBS	250,460	0.10

Total Future Contracts (601,956) (0.24)

Financial Future Assets at Fair Value through Profit or Loss 513,901 0.21
Financial Future Liabilities at Fair Value through Profit or Loss (1,115,857) (0.45)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss)	% of Net Assets
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Forward Foreign Currency Contracts - 1.22% (30 September 2017: 0.30%)

17/05/2018	1,138,000	EUR	(1,404,530)	USD	Royal Bank of Canada	443	0.00
17/05/2018	2,140,000	EUR	(2,650,230)	USD	Royal Bank of Canada	(8,189)	(0.00)
17/05/2018	12,507,797	USD	(15,340,000)	CAD	Royal Bank of Canada	620,545	0.25
17/05/2018	55,651,328	USD	(44,338,000)	EUR	Royal Bank of Canada	911,705	0.36
17/05/2018	900,000	GBP	(1,271,507)	USD	Royal Bank of Scotland	(5,670)	(0.00)
17/05/2018	94,713,339	USD	(66,225,000)	GBP	Royal Bank of Scotland	1,568,830	0.63
17/05/2018	2,250,013	USD	(1,600,000)	GBP	Royal Bank of Scotland	(364)	(0.00)

Class B EUR Hedged Accumulation Shares

19/04/2018	1,072	EUR	(1,325)	USD	Brown Brothers Harriman	(4)	(0.00)
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Class C GBP Hedged Accumulation Shares

19/04/2018	3,332,937	GBP	(4,630,000)	USD	Brown Brothers Harriman	52,499	0.02
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Class B EUR Hedged Income Shares

19/04/2018	24,956,706	EUR	(30,840,000)	USD	Brown Brothers Harriman	(90,371)	(0.04)
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Total Forward Foreign Currency Contracts 3,049,424 1.22

Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss 3,154,022 1.26
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss (104,598) (0.04)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	261,693,677	105.02
Total Financial Liabilities at Fair Value through Profit or Loss	(1,220,455)	(0.49)
Other Net Liabilities	(11,300,673)	(4.53)
Net Assets Attributable to Holders of Redeemable Participating Shares	249,172,549	100.00

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
GLOBAL CREDIT FUND (CONTINUED)**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	203,841,302	58.65
Transferable securities dealt on another regulated market	49,620,484	14.28
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	4,563,968	1.31
Financial derivative instruments	2,447,468	0.70
Other assets	87,111,339	25.06
Total Assets	347,584,561	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.49% (30 September 2017: 1.38%)			
Sumitomo Metal Mining Co Ltd	376,700	1,629,227,500	1.49
Consumer Goods - 13.99% (30 September 2017: 14.64%)			
Asics Corp	668,300	1,310,536,300	1.20
Denso Corp	325,600	1,882,619,200	1.72
Kao Corp	271,600	2,154,331,200	1.97
Mazda Motor Corp	1,005,200	1,416,829,400	1.30
Nintendo Co Ltd	33,400	1,558,444,000	1.43
Sony Corp	503,400	2,572,374,000	2.36
Subaru Corp	501,300	1,749,035,700	1.60
Toyo Tire & Rubber Co Ltd	733,600	1,320,480,000	1.21
Unicharm Corp	431,100	1,314,423,900	1.20
Consumer Services - 14.75% (30 September 2017: 12.65%)			
Ain Holdings Inc	145,636	1,204,409,720	1.10
CyberAgent Inc	656,100	3,569,184,000	3.27
Don Quijote Holdings Co Ltd	483,100	2,917,924,000	2.67
HIS Co Ltd	178,800	686,592,000	0.63
Lifull Co Ltd	1,032,500	961,257,500	0.88
MISUMI Group Inc	808,200	2,339,739,000	2.14
Nitori Holdings Co Ltd	127,400	2,354,989,000	2.16
Recruit Holdings Co Ltd	789,500	2,071,648,000	1.90
Financials - 16.93% (30 September 2017: 16.03%)			
Iida Group Holdings Co Ltd	806,700	1,584,358,800	1.45
Japan Exchange Group Inc	1,364,900	2,682,028,500	2.46
Mitsubishi Estate Co Ltd	794,300	1,390,025,000	1.27
Mitsubishi UFJ Lease & Finance Co Ltd	1,645,700	1,031,853,900	0.95
MS&AD Insurance Group Holdings Inc	641,400	2,101,226,400	1.92
SBI Holdings Inc	1,330,600	3,249,325,200	2.98
Sony Financial Holdings Inc	976,000	1,875,872,000	1.72
Sumitomo Mitsui Trust Holdings Inc	708,100	3,046,954,300	2.79
Suruga Bank Ltd	1,025,000	1,512,900,000	1.39
Healthcare - 4.13% (30 September 2017: 3.88%)			
PeptiDream Inc	331,500	1,906,125,000	1.75
Sawai Pharmaceutical Co Ltd	157,100	731,300,500	0.67
Topcon Corp	910,100	1,868,435,300	1.71
Industrials - 27.78% (30 September 2017: 30.12%)			
FANUC Corp	117,600	3,124,632,000	2.86
Isuzu Motors Ltd	1,300,000	2,091,700,000	1.92
Keyence Corp	52,900	3,464,950,000	3.17
Kubota Corp	1,533,100	2,828,569,500	2.59
Mitsubishi Corp	953,300	2,693,549,150	2.47
Mitsui & Co Ltd	1,601,000	2,897,810,000	2.65
Murata Manufacturing Co Ltd	120,500	1,746,045,000	1.60
Nidec Corp	129,400	2,083,340,000	1.91
Shimadzu Corp	765,700	2,209,810,200	2.02
SMC Corp	53,100	2,261,529,000	2.07
Toyota Tsusho Corp	575,300	2,039,438,500	1.87
Yaskawa Electric Corp	614,100	2,898,552,000	2.65
Oil & Gas - 3.62% (30 September 2017: 3.31%)			
Inpex Corp	3,051,600	3,956,399,400	3.62
Technology - 12.29% (30 September 2017: 11.67%)			
Advantest Corp	728,800	1,599,716,000	1.46
GMO internet Inc	1,174,200	2,636,079,000	2.41
Kakaku.com Inc	1,035,300	1,916,340,300	1.75
LINE Corp	240,000	998,400,000	0.91
Otsuka Corp	437,600	2,345,536,000	2.15
Rakuten Inc	1,641,200	1,432,439,360	1.31
Start Today Co Ltd	919,100	2,508,223,900	2.30

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
JAPANESE FUND (CONTINUED)**

Description					Holding	Fair Value JPY	% of Net Assets
Equities (continued)							
Telecommunications - 3.47% (30 September 2017: 4.05%)							
SoftBank Group Corp					486,000	3,793,716,000	3.47
Total Equities						107,521,224,630	98.45
Financial Equity Assets at Fair Value through Profit or Loss						107,521,224,630	98.45
Financial Equity Liabilities at Fair Value through Profit or Loss						—	—
Maturity Date		Amount Bought	Amount Sold	Counterparty		Unrealised Gain/(Loss)	% of Net Assets
Forward Foreign Currency Contracts - 0.06% (30 September 2017: 0.03%)							
Class B EUR Hedged Accumulation Shares							
27/04/2018	(24,503,135)	EUR	3,204,988,143	JPY	Brown Brothers Harriman	12,171,901	0.01
Class B GBP Hedged Accumulation Shares							
27/04/2018	(207,958)	GBP	31,120,490	JPY	Brown Brothers Harriman	6,415	0.00
Class B USD Hedged Accumulation Shares							
27/04/2018	(57,579,408)	USD	6,077,262,343	JPY	Brown Brothers Harriman	55,501,093	0.05
Total Forward Foreign Currency Contracts						67,679,409	0.06
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						67,679,409	0.06
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						—	—
						Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss						107,588,904,039	98.51
Total Financial Liabilities at Fair Value through Profit or Loss						—	—
Other Net Assets						1,623,835,766	1.49
Net Assets Attributable to Holders of Redeemable Participating Shares						109,212,739,805	100.00
Analysis of Total Assets							Total Assets %
Transferable securities admitted to an official stock exchange listing						107,521,224,630	98.18
Transferable securities dealt on another regulated market						—	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market						—	0.00
Financial derivative instruments						67,679,409	0.06
Other assets						1,925,635,150	1.76
Total Assets						109,514,539,189	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 22.39% (30 September 2017: 24.03%)			
Alibaba Group Holding Ltd - ADR	12,945	2,315,990	6.13
Baidu Inc - ADR	8,028	1,791,047	4.74
Ctrip.com International Ltd - ADR	23,994	1,107,803	2.93
NetEase Inc - ADR	2,876	789,577	2.09
Tencent Holdings Ltd	47,100	2,457,960	6.50
France - 8.05% (30 September 2017: 7.51%)			
Hermes International	1,285	759,127	2.01
Kering SA	3,809	1,811,884	4.79
L'Oreal SA	2,118	474,164	1.25
Germany - 1.05% (30 September 2017: 0.96%)			
Rocket Internet SE	12,960	397,168	1.05
Hong Kong - 1.86% (30 September 2017: 1.75%)			
AIA Group Ltd	83,000	702,166	1.86
Netherlands - 3.27% (30 September 2017: 2.28%)			
ASML Holding NV	6,369	1,234,587	3.27
Spain - 2.98% (30 September 2017: 3.99%)			
Industria de Diseno Textil SA	35,967	1,125,694	2.98
Sweden - 1.49% (30 September 2017: 1.58%)			
Atlas Copco AB Class A	13,223	562,075	1.49
United States - 56.16% (30 September 2017: 55.98%)			
Alphabet Inc Class C	1,464	1,470,676	3.89
Amazon.com Inc	2,234	3,197,792	8.46
Atlassian Corp PLC Class A	10,039	523,634	1.38
Bluebird Bio Inc	4,631	797,227	2.11
DexCom Inc	6,274	459,759	1.22
Facebook Inc Class A	13,351	2,043,103	5.40
Illumina Inc	9,887	2,323,346	6.15
Intuitive Surgical Inc	3,284	1,321,449	3.49
Ionis Pharmaceuticals Inc	7,629	350,400	0.93
Netflix Inc	5,900	1,686,043	4.46
NVIDIA Corp	8,036	1,778,769	4.70
salesforce.com Inc	7,196	812,284	2.15
Seattle Genetics Inc	8,960	463,053	1.22
TAL Education Group - ADR	27,674	1,020,617	2.70
Tesla Inc	6,655	1,715,526	4.54
Under Armour Inc Class A	25,131	410,389	1.08
Workday Inc Class A	6,957	861,068	2.28
Total Equities		36,764,377	97.25
Financial Equity Assets at Fair Value through Profit or Loss		36,764,377	97.25
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		36,764,377	97.25
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,039,182	2.75
Net Assets Attributable to Holders of Redeemable Participating Shares		37,803,559	100.00

**STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	36,764,377	91.49
Transferable securities dealt on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	3,419,180	8.51
Total Assets	40,183,557	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Belgium - 1.24% (30 September 2017: 1.15%)			
Groupe Bruxelles Lambert SA	10,264	955,373	1.24
Denmark - 6.93% (30 September 2017: 6.62%)			
Carlsberg A/S Class B	22,150	2,152,954	2.80
Novo Nordisk A/S	31,708	1,272,044	1.65
Novozymes A/S Class B	45,294	1,908,086	2.48
Finland - 1.74% (30 September 2017: 1.80%)			
Konecranes OYJ Class A	38,158	1,338,583	1.74
France - 4.11% (30 September 2017: 2.48%)			
L'Oreal SA	11,166	2,031,095	2.64
Sartorius Stedim Biotech	15,624	1,135,084	1.47
Germany - 7.57% (30 September 2017: 5.98%)			
Adidas AG	12,540	2,428,998	3.16
Zalando SE	42,746	1,864,581	2.42
zooplus AG	10,320	1,529,424	1.99
Ireland - 3.16% (30 September 2017: 3.01%)			
Ryanair Holdings PLC	150,288	2,428,654	3.16
Italy - 3.49% (30 September 2017: 2.89%)			
COSMO Pharmaceuticals NV	12,848	1,478,613	1.92
EXOR NV	21,036	1,210,411	1.57
Netherlands - 2.75% (30 September 2017: 2.70%)			
IMCD Group NV	42,336	2,118,917	2.75
Spain - 3.37% (30 September 2017: 4.31%)			
Distribuidora Internacional de Alimentacion SA	320,010	1,109,795	1.44
Industria de Diseno Textil SA	58,357	1,484,018	1.93
Sweden - 17.57% (30 September 2017: 20.25%)			
Alfa Laval AB	35,815	684,982	0.89
Atlas Copco AB Class B	108,170	3,356,363	4.36
Hexpol AB	239,947	1,797,162	2.33
Investor AB Class B	63,964	2,294,358	2.98
Kinnevik AB Class B	41,863	1,215,527	1.58
Nibe Industrier AB Class B	262,276	2,002,390	2.60
Svenska Handelsbanken AB Class A	217,660	2,180,348	2.83
Switzerland - 14.34% (30 September 2017: 16.32%)			
Aryzta AG	53,562	941,902	1.22
Cie Financiere Richemont SA	24,219	1,742,645	2.26
Coca-Cola HBC AG	43,124	1,290,371	1.68
Mettler-Toledo International Inc	3,582	1,664,469	2.16
Nestle SA	30,818	1,967,944	2.56
OC Oerlikon Corp AG	98,341	1,394,667	1.81
Schindler Holding AG	11,740	2,040,598	2.65
Turkey - 1.85% (30 September 2017: 2.20%)			
Coca-Cola Icecek AS	196,738	1,422,363	1.85
United Kingdom - 30.36% (30 September 2017: 27.37%)			
Burberry Group PLC	78,867	1,542,967	2.00
Hargreaves Lansdown PLC	157,481	2,940,858	3.82
Just Group PLC	1,141,402	1,768,217	2.30
Oxford Instruments PLC	68,024	571,133	0.74
Pagegroup PLC	341,850	2,062,949	2.68
Prudential PLC	110,079	2,278,551	2.96
Renishaw PLC	39,125	2,002,216	2.60
Rightmove PLC	38,535	1,912,238	2.48
Rolls-Royce Holdings PLC	115,439	1,151,489	1.50
St James's Place PLC	195,276	2,447,069	3.18
Ted Baker PLC	87,225	2,541,319	3.30

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 30.36% (30 September 2017: 27.37%) (continued)			
Ultra Electronics Holdings PLC	56,123	893,765	1.16
Unilever PLC	28,177	1,262,111	1.64
Total Equities		75,817,601	98.48
Financial Equity Assets at Fair Value through Profit or Loss		75,817,601	98.48
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		75,817,601	98.48
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,173,442	1.52
Net Assets Attributable to Holders of Redeemable Participating Shares		76,991,043	100.00
Analysis of Total Assets			
			Total Assets %
Transferable securities admitted to an official stock exchange listing		75,817,601	98.39
Transferable securities dealt on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		1,242,519	1.61
Total Assets		77,060,120	100.00

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Goods - 9.54% (30 September 2017: 12.75%)			
Stitch Fix Inc Class A	7,080	147,122	0.99
Tesla Inc	2,884	743,438	5.01
Under Armour Inc Class C	9,385	133,173	0.90
Wayfair Inc Class A	6,004	391,101	2.64
Customer Services - 22.14% (30 September 2017: 19.66%)			
Amazon.com Inc	1,007	1,441,440	9.71
Chegg Inc	7,180	146,041	0.98
GrubHub Inc	9,166	908,442	6.12
Netflix Inc	2,767	790,726	5.33
Financials - 18.72% (30 September 2017: 19.47%)			
American Express Co	2,217	204,430	1.38
First Republic Bank	5,558	508,613	3.43
Interactive Brokers Group Inc Class A	4,774	313,747	2.11
Markel Corp	215	248,256	1.67
MarketAxess Holdings Inc	3,503	746,069	5.03
MasterCard Inc Class A	2,814	479,365	3.23
TD Ameritrade Holding Corp	4,858	278,023	1.87
Healthcare - 18.87% (30 September 2017: 15.61%)			
ABIOMED Inc	2,268	641,821	4.32
Agios Pharmaceuticals Inc	2,134	168,501	1.14
Alnylam Pharmaceuticals Inc	2,254	292,727	1.97
Celgene Corp	1,975	174,610	1.18
Denali Therapeutics Inc	8,215	161,918	1.09
Glaukos Corp	3,937	120,078	0.81
Illumina Inc	2,497	586,770	3.95
Novocure Ltd	7,032	149,782	1.01
Penumbra Inc	1,624	185,217	1.25
Seattle Genetics Inc	1,154	59,639	0.40
Vertex Pharmaceuticals Inc	1,592	254,051	1.71
Waters Corp	27	5,361	0.04
Industrials - 11.60% (30 September 2017: 12.78%)			
CoStar Group Inc	750	267,022	1.80
Fortive Corp	3,187	244,284	1.65
HEICO Corp	1,988	140,651	0.95
Martin Marietta Materials Inc	1,059	213,696	1.44
Shopify Inc Class A	1,946	236,634	1.59
Wabtec Corp	2,599	207,998	1.40
Watsco Inc	2,335	411,170	2.77
Oil & Gas - 0.55% (30 September 2017: 0.79%)			
NOW Inc	8,340	81,899	0.55
Technology - 17.48% (30 September 2017: 18.08%)			
Activision Blizzard Inc	2,172	143,287	0.97
Alphabet Inc Class C	669	672,051	4.53
Ellie Mae Inc	2,821	255,300	1.72
Facebook Inc Class A	4,047	619,312	4.17
New Relic Inc	2,523	182,917	1.23
NVIDIA Corp	1,230	272,260	1.83
Redfin Corp	9,008	201,329	1.36
Tableau Software Inc Class A	3,122	247,262	1.67
Total Equities		14,677,533	98.90
Financial Equity Assets at Fair Value through Profit or Loss		14,677,533	98.90
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2018
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	14,677,533	98.90
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	163,463	1.10
Net Assets Attributable to Holders of Redeemable Participating Shares	14,840,996	100.00
Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	14,677,533	98.09
Transferable securities dealt on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	285,587	1.91
Total Assets	14,963,120	100.00

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

		Active Cash Plus Rates and Currencies Fund	Discovery Fund	Discovery Fund	Diversified Return US Dollar Fund	Diversified Return US Dollar Fund
		As at 30 September 2017 ¹	As at 31 March 2018	As at 30 September 2017 ²	As at 31 March 2018	As at 30 September 2017 ³
		GBP	USD	USD	USD	USD
Assets	Notes					
Financial Assets at Fair Value through Profit or Loss	1(b)	–	10,654,050	1,209,209	191,729,548	175,807,598
Cash at Bank		50,658	386,152	23,163	8,880,263	8,832,838
Receivable from Broker Margin Accounts		–	–	–	2,798,127	2,798,132
Subscriptions Receivable		–	35,657	–	–	1,122,835
Receivable for Investments Sold		–	–	–	–	4,279
Investment Income Receivable		–	3,001	397	592,002	337,380
Other Receivable		396	65,161	15,953	–	1,811
Total Assets		51,054	11,144,021	1,248,722	203,999,940	188,904,873
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(1,567,956)	(1,649,382)
Redemption Payable		–	–	–	–	–
Payable for Investments Purchased		–	(78,100)	–	(40,312)	(2,093)
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		–	(7,375)	(299)	(293,970)	(272,594)
Other Fees Payable		(51,054)	(32,503)	(16,033)	(82,866)	(66,060)
Cash Collateral Payable	3	–	–	–	(530,000)	(710,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(51,054)	(117,978)	(16,332)	(2,515,104)	(2,700,129)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	11,026,043	1,232,390	201,484,836	186,204,744
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	11,026,043	1,232,390	201,484,836	185,413,705
Dilution adjustment		–	–	–	–	(333,145)
Trade Date adjustment		–	–	–	–	1,124,184
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	11,026,043	1,232,390	201,484,836	186,204,744

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

		Diversified Return Yen Fund As at 31 March 2018 JPY	Diversified Return Yen Fund As at 30 September 2017 JPY	Emerging Markets Bond Fund As at 31 March 2018 USD	Emerging Markets Bond Fund As at 30 September 2017 USD	Emerging Markets Leading Companies Fund* As at 31 March 2018 USD	Emerging Markets Leading Companies Fund* As at 30 September 2017 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	21,529,692,087	17,636,043,437	38,828,196	36,917,378	108,137,882	103,758,058
Cash at Bank		2,225,281,454	249,603,377	926,040	1,089,635	1,445,383	1,900,832
Receivable from Broker Margin Accounts		3,103,520,602	1,194,793,476	189,984	234,544	–	–
Subscriptions Receivable		–	–	–	–	–	–
Receivable for Investments Sold		2,500,147	480,731	4,184,769	632,026	1,038,274	–
Investment Income Receivable		67,877,076	33,747,861	758,381	656,145	161,246	89,318
Other Receivable		–	12,158,235	27,074	81,278	3,017	3,785
Total Assets		26,928,871,366	19,126,827,117	44,914,444	39,611,006	110,785,802	105,751,993
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(237,610,156)	(587,099,760)	(857,799)	(592,170)	–	–
Redemption Payable		–	–	–	–	–	–
Payable for Investments Purchased		(1,020,446,918)	(240,660)	(4,170,951)	(793,421)	(1,091,302)	–
Payable for Investments Expense		–	–	(53,044)	(119,186)	–	–
Management Fee Payable		(32,267,734)	(25,434,443)	(29,126)	(28,501)	(197)	(35)
Other Fees Payable		(11,078,044)	(11,002,192)	(77,718)	(75,487)	(129,409)	(130,431)
Cash Collateral Payable	3	(966,640,301)	(15,806,719)	–	(190,000)	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,268,043,153)	(639,583,774)	(5,188,638)	(1,798,765)	(1,220,908)	(130,466)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		24,660,828,213	18,487,243,343	39,725,806	37,812,241	109,564,894	105,621,527
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		24,660,828,213	18,487,096,706	39,725,806	37,800,926	109,564,894	105,618,623
Dilution adjustment		–	–	–	–	–	–
Trade Date adjustment		–	146,637	–	11,315	–	2,904
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		24,660,828,213	18,487,243,343	39,725,806	37,812,241	109,564,894	105,621,527

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

		Global Alpha Choice Fund As at 31 March 2018 EUR	Global Alpha Choice Fund As at 30 September 2017 EUR	Global Alpha Fund As at 31 March 2018 EUR	Global Alpha Fund As at 30 September 2017 EUR	Global Credit Fund As at 31 March 2018 USD	Global Credit Fund As at 30 September 2017 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	403,973,980	418,504,841	854,886,827	789,778,813	261,693,677	481,730,097
Cash at Bank		11,935,250	7,965,354	13,689,226	8,631,306	14,296,482	6,234,316
Receivable from Broker Margin Accounts		–	–	–	–	2,856,244	6,036,412
Subscriptions Receivable		–	6,181,775	32,945	–	–	–
Receivable for Investments Sold		316,647	198,589	639,417	507,648	65,044,954	3,901,474
Investment Income Receivable		761,188	366,815	1,587,049	701,064	3,692,839	5,830,715
Other Receivable		1,018	3,746	2,099	12,392	365	1,011
Total Assets		416,988,083	433,221,120	870,837,563	799,631,223	347,584,561	503,734,025
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(5,023,187)	(4,415,284)	–	–	(1,220,455)	(5,417,242)
Redemption Payable		(7,225,638)	–	–	–	(95,827,390)	–
Payable for Investments Purchased		(1,172,343)	(8,830,878)	(1,743,557)	(458,862)	–	(4,463,276)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(565,651)	(615,043)	(734,781)	(757,737)	(34,426)	(34,242)
Other Fees Payable		(473,632)	(389,611)	(950,889)	(770,181)	(99,741)	(104,551)
Cash Collateral Payable	3	–	–	–	–	(1,230,000)	(581,271)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(14,460,451)	(14,250,816)	(3,429,227)	(1,986,780)	(98,412,012)	(10,600,582)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		402,527,632	418,970,304	867,408,336	797,644,443	249,172,549	493,133,443
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		403,091,171	418,754,578	866,887,891	797,622,335	249,172,549	493,129,204
Dilution adjustment		(563,539)	(627,191)	520,445	–	–	–
Trade Date adjustment		–	842,917	–	22,108	–	4,239
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		402,527,632	418,970,304	867,408,336	797,644,443	249,172,549	493,133,443

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

		Japanese Fund As at 31 March 2018 JPY	Japanese Fund As at 30 September 2017 JPY	Long Term Global Growth Fund As at 31 March 2018 USD	Long Term Global Growth Fund As at 30 September 2017 USD	Pan-European Fund As at 31 March 2018 EUR	Pan-European Fund As at 30 September 2017 EUR
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	107,588,904,039	88,029,332,581	36,764,377	19,879,329	75,817,601	78,016,156
Cash at Bank		1,133,121,528	822,306,722	818,128	216,096	1,141,284	1,270,099
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		45,169,607	2,033,438,662	2,050,000	6,450,000	–	–
Receivable for Investments Sold		577,581	748,586	534,579	7,671	93	11,379
Investment Income Receivable		746,461,486	440,564,032	–	–	81,984	129,858
Other Receivable		304,948	322,676	16,473	54,916	19,158	32,973
Total Assets		109,514,539,189	91,326,713,259	40,183,557	26,608,012	77,060,120	79,460,465
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	(1,377,489)	–	–	–	–
Redemption Payable		(184,151,773)	(46,848,627)	–	–	–	–
Payable for Investments Purchased		–	(1,157,733,318)	(2,245,142)	(6,280,352)	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(93,938,876)	(59,992,460)	(78,283)	(11,013)	(31,772)	(37,927)
Other Fees Payable		(23,708,735)	(14,119,778)	(56,573)	(47,245)	(37,305)	(36,357)
Cash Collateral Payable	3	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(301,799,384)	(1,280,071,672)	(2,379,998)	(6,338,610)	(69,077)	(74,284)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		109,212,739,805	90,046,641,587	37,803,559	20,269,402	76,991,043	79,386,181
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		109,125,369,613	89,960,730,256	37,803,559	20,261,098	76,991,043	79,386,507
Dilution adjustment		87,370,192	90,050,781	–	–	–	–
Trade Date adjustment		–	(4,139,450)	–	8,304	–	(326)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		109,212,739,805	90,046,641,587	37,803,559	20,269,402	76,991,043	79,386,181

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

		US Equity Growth Fund As at 31 March 2018 USD	US Equity Growth Fund As at 30 September 2017 USD	Total As at 31 March 2018 USD	Total As at 30 September 2017 USD
Assets	Notes				
Financial Assets at Fair Value through Profit or Loss	1(b)	14,677,533	23,381,065	3,484,302,975	3,269,790,664
Cash at Bank		239,041	206,887	91,420,445	49,376,449
Receivable from Broker Margin Accounts		–	–	34,941,680	19,685,228
Subscriptions Receivable		–	–	2,549,696	32,930,477
Receivable for Investments Sold		29,986	–	72,038,207	5,402,621
Investment Income Receivable		1,002	457	15,834,367	12,541,263
Other Receivable		15,558	42,273	157,922	370,368
Total Assets		14,963,120	23,630,682	3,701,245,292	3,390,097,070
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(12,056,232)	(18,094,335)
Redemption Payable		–	–	(106,446,875)	(416,266)
Payable for Investments Purchased		(83,827)	–	(20,865,666)	(32,783,054)
Payable for Investments Expense		–	–	(53,044)	(119,186)
Management Fee Payable		(13)	(6)	(3,266,261)	(2,769,313)
Other Fees Payable		(38,284)	(45,654)	(2,642,383)	(2,398,793)
Cash Collateral Payable	3	–	–	(10,822,819)	(1,621,719)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(122,124)	(45,660)	(156,153,280)	(58,202,666)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		14,840,996	23,585,022	3,545,092,012	3,331,894,404
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		14,840,996	23,585,022	3,544,325,903	3,330,031,868
Dilution adjustment		–	–	766,109	(272,629)
Trade Date adjustment		–	–	–	2,135,165
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		14,840,996	23,585,022	3,545,092,012	3,331,894,404

¹Fund ceased operations on 8 September 2017.

²Fund commenced operations on 6 September 2017.

³Fund commenced operations on 4 April 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018**

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Active Cash Plus Rates and Currencies Fund¹			
Class C GBP Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	–	£126,076,776
Number of Shares Outstanding	–	–	12,569,241
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£10.03
Discovery Fund³			
Class B EUR Accumulation Shares ⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,472	\$1,244	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.72	\$12.44	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€1.96	€10.55	–
Class B USD Accumulation Shares ⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$59,888	\$1,041	–
Number of Shares Outstanding	4,860	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.32	\$10.41	–
Class F USD Accumulation Shares ⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,964,683	\$1,230,105	–
Number of Shares Outstanding	887,861	118,097	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.35	\$10.42	–
Diversified Return US Dollar Fund⁵			
Class B USD Accumulation Shares ⁶			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$201,484,836	\$185,413,705	–
Number of Shares Outstanding	18,921,391	17,838,223	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.65	\$10.39	–
Diversified Return Yen Fund⁷			
Class B JPY Accumulation Shares ⁸			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥24,660,828,213	¥18,487,096,706	¥2,641,795,914
Number of Shares Outstanding	21,339,535	16,219,386	2,512,162
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,155.64	¥1,139.81	¥1,051.60
Emerging Markets Bond Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,293	\$1,228	\$1,135
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.93	\$12.28	\$11.35
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.51	€0.41	€0.15
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,149	\$105,698	\$34,916,191
Number of Shares Outstanding	102	9,830	3,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.26	\$10.75	\$9.98
Class F USD Accumulation Shares ⁹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$39,723,364	\$37,694,000	–
Number of Shares Outstanding	3,579,865	3,579,865	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.10	\$10.53	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Emerging Markets Leading Companies Fund*			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$61,965	\$1,478	\$1,142
Number of Shares Outstanding	3,850	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.09	\$14.78	\$11.42
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.08	€12.54	€10.21
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,275	\$1,345	\$1,039
Number of Shares Outstanding	1,589	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.65	\$13.45	\$10.39
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$109,479,654	\$105,615,800	\$87,932,358
Number of Shares Outstanding	6,318,441	6,658,304	7,214,202
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.33	\$15.86	\$12.19
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,848.10	¥1,785.22	¥1,231.62
Global Alpha Choice Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€23,917,205	€34,413,602	€28,873,493
Number of Shares Outstanding	2,630,442	3,927,011	3,927,011
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.09	€8.76	€7.35
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD14.45	CAD12.84	CAD10.82
Class B GBP Accumulation Shares ¹⁰			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,576,796	€30,050,667	€29,426,488
Number of Shares Outstanding	1,528,320	1,727,842	2,016,173
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.04	€17.39	€14.60
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.82	£15.33	£12.59
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,424,845	€25,557,380	€21,557,004
Number of Shares Outstanding	1,503,651	1,190,956	1,190,956
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€2.23	€21.46	€18.10
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£19.49	£18.92	£15.61
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€150,749,207	€185,400,031	€156,156,199
Number of Shares Outstanding	5,505,276	6,928,658	6,964,259
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.38	€26.76	€22.42
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK265.28	NOK250.97	NOK201.57
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,068,882	€1,779,833	€5,302,612
Number of Shares Outstanding	4,462,771	4,548,710	4,176,797
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.37	€15.78	€13.24
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.15	\$18.61	\$14.81
Class D NOK Hedged Accumulation Shares ¹¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,354,236	€71,553,065	€2,446,021
Number of Shares Outstanding	5,713,416	4,437,380	2,406,297
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.51	€16.13	€13.48
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK159.99	NOK151.24	NOK121.22

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Global Alpha Fund			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€8,087,761	€6,885,993	€7,606,551
Number of Shares Outstanding	1,322,295	1,273,080	1,571,184
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€3.68	€3.26	€1.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.84	\$15.64	\$12.53
Class A USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€59,586	€73,901	€59,340
Number of Shares Outstanding	11,672	50,830	50,830
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€3.67	€3.26	€1.20
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.83	\$15.63	\$12.53
Class B EUR Accumulation Shares ¹²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,219,999	–	–
Number of Shares Outstanding	1,612,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.44	–	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€66,009,492	€70,199,129	€38,604,844
Number of Shares Outstanding	25,675,085	26,906,227	29,378,014
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€4.26	€3.76	€1.53
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.54	\$16.23	\$12.89
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,860,809	€1,497	€1,253
Number of Shares Outstanding	552,528	109	109
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€4.23	€3.73	€1.50
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.51	\$16.19	\$12.86
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€62,900,177	€18,178,054	€20,860,865
Number of Shares Outstanding	28,906,444	26,333,518	24,946,164
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€2.55	€2.08	€1.06
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.79	CHF13.84	CHF10.89
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€15,577,157	€15,090,088	€2,669,459
Number of Shares Outstanding	1,683,024	1,681,348	1,678,479
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.26	€8.97	€7.55
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,214.98	¥1,191.15	¥852.97
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,072,910	€6,593,673	€4,891,529
Number of Shares Outstanding	3,769,558	3,691,109	4,890,665
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€1.51	€20.75	€17.36
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK160.29	DKK154.44	DKK129.35
Global Credit Fund			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,323	\$1,284	\$1,182
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.23	\$12.84	\$11.82
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.75	€0.89	€0.57

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Global Credit Fund (continued)			
Class B EUR Hedged Income Shares ¹³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$30,767,677	\$30,374,048	\$29,175,050
Number of Shares Outstanding	2,500,000	2,500,000	2,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.31	\$12.15	\$11.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.00	€0.30	€0.44
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,135	\$1,135	\$1,079
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.35	\$11.35	\$10.79
Class C GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,695,350	\$153,345,968	\$131,732,202
Number of Shares Outstanding	244,166	8,371,213	7,729,166
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.23	\$18.32	\$17.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.70	£13.69	£13.14
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$213,707,064	\$309,406,769	\$407,160,171
Number of Shares Outstanding	15,225,760	22,075,760	30,668,357
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.04	\$14.02	\$13.28
Japanese Fund			
Class A EUR Accumulation Shares ¹⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,351,274,677	¥1,428,585,301	–
Number of Shares Outstanding	947,095	1,071,905	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,426.76	¥1,332.75	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.87	€0.04	–
Class A SEK Accumulation Shares ¹⁵			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥18,003,599	–	–
Number of Shares Outstanding	14,113	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,275.67	–	–
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK99.97	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥34,537,733,410	¥20,618,980,242	¥114,402
Number of Shares Outstanding	21,207,562	13,614,825	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,628.56	¥1,514.45	¥1,144.02
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€2.41	€1.41	€0.12
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,204,244,368	¥131,508,039	¥93,496
Number of Shares Outstanding	2,100,132	91,317	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,525.73	¥1,440.13	¥934.96
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€1.62	€0.85	€8.27
Class B GBP Hedged Accumulation Shares ¹⁶			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥31,003,559	–	–
Number of Shares Outstanding	19,875	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,559.93	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.42	–	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Japanese Fund (continued)			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥10,475,146,220	¥8,047,918,228	¥393,103,059
Number of Shares Outstanding	6,533,489	5,397,796	348,612
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,603.30	¥1,490.96	¥1,127.62
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥6,673,773,634	¥5,470,379,896	¥2,412,531,053
Number of Shares Outstanding	4,467,250	3,937,628	2,296,114
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,493.93	¥1,389.26	¥1,050.70
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.01	\$12.34	\$10.40
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥6,108,667,867	¥7,047,016,553	¥2,991,445,032
Number of Shares Outstanding	4,707,779	5,571,774	3,500,000
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,297.57	¥1,264.77	¥854.70
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.17	\$11.24	\$8.46
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥45,639,855,622	¥46,162,383,002	¥28,849,257,439
Number of Shares Outstanding	16,225,250	17,700,200	14,721,000
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,812.89	¥2,608.01	¥1,959.73
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.78	£17.32	£14.96
Class C USD Accumulation Shares ¹⁷			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,085,666,657	¥1,053,958,995	–
Number of Shares Outstanding	781,900	818,700	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,388.50	¥1,287.36	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.02	\$11.44	–
Long Term Global Growth Fund¹⁸			
Class B EUR Accumulation Shares ¹⁹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,676	\$1,485	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.76	\$14.85	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.62	€12.59	–
Class B USD Accumulation Shares ²⁰			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$65,752	\$1,295	\$5,173,755
Number of Shares Outstanding	4,298	96	500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.30	\$13.49	\$10.35
Class F USD Accumulation Shares ²¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$37,736,131	\$20,258,318	–
Number of Shares Outstanding	3,136,817	1,903,808	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.03	\$10.64	–
Pan-European Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€139,797	€75,359	€29,733,625
Number of Shares Outstanding	8,667	4,447	2,113,177
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.13	€16.95	€14.07

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	As at 31 March 2018	As at 30 September 2017	As at 30 September 2016
Pan-European Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€94	€1,044	€8,394,400
Number of Shares Outstanding	83	83	800,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€1.98	€12.58	€10.49
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.80	\$14.90	\$11.73
Class C GBP Accumulation Shares ²²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,021,735	€2,272,286	–
Number of Shares Outstanding	2,484,860	2,389,954	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.89	€13.50	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.30	£11.90	–
Class F EUR Accumulation Shares ²³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,201,688	€5,887,263	–
Number of Shares Outstanding	3,308,179	3,308,179	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.34	€0.85	–
Class F USD Accumulation Shares ²³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€0,626,829	€1,150,555	–
Number of Shares Outstanding	1,105,441	1,105,441	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€0.61	€10.09	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.83	\$11.90	–
US Equity Growth Fund			
Class B EUR Accumulation Shares ²⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,449	\$1,242	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.49	\$12.42	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€1.78	€0.53	–
Class B USD Accumulation Shares ²⁴			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,358	\$1,163	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.58	\$11.63	–
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,838,189	\$23,582,617	\$23,892,205
Number of Shares Outstanding	380,034	706,910	894,013
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$39.04	\$33.36	\$26.72
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£27.81	£24.94	£20.61

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

¹Fund ceased operations on 8 September 2017.

²Share Class ceased operations on 8 September 2017.

³Fund commenced operations on 6 September 2017.

⁴Share Class commenced operations on 6 September 2017.

⁵Fund commenced operations on 4 April 2017.

⁶Share Class commenced operations on 4 April 2017.

⁷Fund commenced operations on 1 October 2015.

⁸Share Class commenced operations on 1 October 2015.

⁹Share Class commenced operations on 21 March 2017.

¹⁰Share Class commenced operations on 21 October 2015.

¹¹Share Class commenced operations on 8 February 2016.

¹²Share Class commenced operations on 10 January 2018.

¹³Share Class commenced operations on 4 November 2015.

¹⁴Share Class commenced operations on 12 June 2017.

¹⁵Share Class commenced operations on 1 February 2018.

¹⁶Share Class commenced operations on 16 October 2017.

¹⁷Share Class commenced operations on 7 April 2017.

¹⁸Fund commenced operations on 10 August 2016.

¹⁹Share Class commenced operations on 18 October 2016.

²⁰Share Class commenced operations on 10 August 2016.

²¹Share Class commenced operations on 23 June 2017.

²²Share Class commenced operations on 7 October 2016.

²³Share Class commenced operations on 20 March 2017.

²⁴Share Class commenced operations on 3 April 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Active Cash Plus Rates and Currencies Fund For the period ended 31 March 2017 ¹ GBP	Discovery Fund For the period ended 31 March 2018 ² USD	Diversified Return US Dollar Fund For the period ended 31 March 2018 ³ USD	Diversified Return Yen Fund For the period ended 31 March 2018 JPY	Diversified Return Yen Fund For the period ended 31 March 2017 JPY
Income	Note					
Investment Income		617,922	7,461	1,843,856	185,705,196	27,519,336
Bank Interest Income		5,328	–	7,532	1,825,105	174,574
Other Income		902	–	183	1,744,453	23,172
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	1,570,972	397,012	3,671,690	148,000,003	191,479,570
Total Investment Income/(Loss)		2,195,124	404,473	5,523,261	337,274,757	219,196,652
Expenses						
Management Fees		–	(8,698)	(576,023)	(62,275,690)	(14,259,063)
Transaction Fees		(53,117)	(12,408)	(46,404)	(10,093,068)	(7,481,890)
Audit Fees		(7,543)	(8,483)	(9,401)	(1,038,339)	(931,755)
Legal and Professional Fees		(14,246)	(14,180)	(17,459)	(97,022)	(2,885,416)
Administration Fees		(29,272)	(6,847)	(47,231)	(5,177,235)	(1,749,485)
Depositary Fees		(27,309)	(11,351)	(30,845)	(3,424,033)	(995,464)
Directors Fees and Expenses		(4,894)	(4,330)	(4,132)	(412,668)	(673,731)
Other Expenses		(846)	(666)	(58)	(56,055)	(59,729)
Total Operating Expenses		(137,227)	(66,963)	(731,553)	(82,574,110)	(29,036,533)
Expense Reimbursement		–	49,925	–	–	7,615,418
Net Expenses		(137,227)	(17,038)	(731,553)	(82,574,110)	(21,421,115)
Distributions		–	–	–	–	–
Finance Costs		(508)	–	(132)	(697,913)	(296,705)
Net Profit/(Loss) for the Period		2,057,389	387,435	4,791,576	254,002,734	197,478,832
Withholding Tax		(1,858)	(734)	(118,797)	(13,137,838)	(1,892,372)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		2,055,531	386,701	4,672,779	240,864,896	195,586,460

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Emerging Markets Bond Fund For the period ended 31 March 2018 USD	Emerging Market Bond Fund For the period ended 31 March 2017 USD	Emerging Markets Leading Companies Fund* For the period ended 31 March 2018 USD	Emerging Markets Leading Companies Fund* For the period ended 31 March 2017 USD	Global Alpha Choice Fund For the period ended 31 March 2018 EUR	Global Alpha Choice Fund For the period ended 31 March 2017 EUR
Income	Note						
Investment Income		1,361,897	1,101,088	493,468	403,254	2,121,739	2,083,851
Bank Interest Income		–	151	–	–	–	–
Other Income		1,688	249	116	620	479	2,662
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	825,420	(189,997)	9,963,596	6,916,036	11,304,471	34,823,260
Total Investment Income/(Loss)		2,189,005	911,491	10,457,180	7,319,910	13,426,689	36,909,773
Expenses							
Management Fees		(57,365)	(98,526)	(161)	–	(1,157,573)	(1,100,917)
Transaction Fees		(26,719)	(39,229)	(45,000)	(9,323)	(100,794)	(56,868)
Audit Fees		(11,404)	(9,373)	(8,398)	(7,177)	(6,789)	(6,753)
Legal and Professional Fees		(16,537)	(14,017)	(18,109)	(24,222)	(16,770)	(18,882)
Administration Fees		(24,211)	(9,543)	(26,882)	(13,392)	(95,273)	(84,787)
Depository Fees		(25,023)	(23,456)	(35,548)	(19,872)	(65,492)	(43,424)
Directors Fees and Expenses		(4,120)	(6,060)	(4,003)	(2,565)	(7,550)	(6,977)
Other Expenses		(212)	(583)	(25,077)	(60,221)	(139,735)	(205,721)
Total Operating Expenses		(165,591)	(200,787)	(163,178)	(136,772)	(1,589,976)	(1,524,329)
Expense Reimbursement		59,607	46,163	–	–	–	–
Net Expenses		(105,984)	(154,624)	(163,178)	(136,772)	(1,589,976)	(1,524,329)
Distributions		–	–	–	–	(40,512)	(109,213)
Finance Costs		(279)	(2,057)	(228)	–	(11)	–
Net Profit/(Loss) for the Period		2,082,742	754,810	10,293,774	7,183,138	11,796,190	35,276,231
Withholding Tax		(61,903)	(65,451)	(77,175)	(69,457)	(274,413)	(286,390)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		2,020,839	689,359	10,216,599	7,113,681	11,521,777	34,989,841

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Global Alpha Fund For the period ended 31 March 2018 EUR	Global Alpha Fund For the period ended 31 March 2017 EUR	Global Credit Fund For the period ended 31 March 2018 USD	Global Credit Fund For the period ended 31 March 2017 USD	Japanese Fund For the period ended 31 March 2018 JPY	Japanese Fund For the period ended 31 March 2017 JPY
Income	Note						
Investment Income		4,370,044	4,510,875	6,343,287	11,408,048	975,623,466	367,472,311
Bank Interest Income		—	—	20,493	—	—	—
Other Income		1,006	5,779	331	3,549	88,584	291,937
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	25,325,231	96,455,523	(7,940,757)	(16,789,030)	5,245,688,009	5,428,355,641
Total Investment Income/(Loss)		29,696,281	100,972,177	(1,576,646)	(5,377,433)	6,221,400,059	5,796,119,889
Expenses							
Management Fees		(1,455,788)	(1,525,531)	(68,656)	(63,988)	(172,222,028)	(22,851,799)
Transaction Fees		(192,208)	(74,838)	(33,500)	(34,799)	(10,355,653)	(2,066,056)
Audit Fees		(6,716)	(6,753)	(8,154)	(7,177)	(895,678)	(808,140)
Legal and Professional Fees		(15,491)	(14,634)	(14,762)	(15,508)	(1,855,189)	(1,718,780)
Administration Fees		(143,589)	(144,553)	(90,039)	(119,172)	(18,110,835)	(9,184,234)
Depository Fees		(129,196)	(103,060)	(45,241)	(54,585)	(18,436,342)	(4,764,962)
Directors Fees and Expenses		(3,641)	(5,590)	(3,875)	(5,943)	(1,084,922)	(820,940)
Other Expenses		(162,888)	(381,631)	(2,873)	(5,895)	(2,357,148)	(752,800)
Total Operating Expenses		(2,109,517)	(2,256,590)	(267,100)	(307,067)	(225,317,795)	(42,967,711)
Expense Reimbursement		—	—	—	—	—	—
Net Expenses		(2,109,517)	(2,256,590)	(267,100)	(307,067)	(225,317,795)	(42,967,711)
Distributions		(114,229)	(132,630)	(504,890)	(713,450)	—	—
Finance Costs		(556)	(60)	(18)	(12,066)	(3,714,414)	(1,233,910)
Net Profit/(Loss) for the Period		27,471,979	98,582,897	(2,348,654)	(6,410,016)	5,992,367,850	5,751,918,268
Withholding Tax		(566,603)	(577,030)	13,670	45,212	(146,343,519)	(55,120,847)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		26,905,376	98,005,867	(2,334,984)	(6,364,804)	5,846,024,331	5,696,797,421

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Long Term Global Growth Fund For the period ended 31 March 2018 USD	Long Term Global Growth Fund For the period ended 31 March 2017 USD	Pan-European Fund For the period ended 31 March 2018 EUR	Pan-European Fund For the period ended 31 March 2017 EUR	US Equity Growth Fund For the period ended 31 March 2018 USD	US Equity Growth Fund For the period ended 31 March 2017 USD
Income	Note						
Investment Income		47,190	5,313	535,479	423,216	27,448	52,402
Bank Interest Income		–	–	–	–	–	–
Other Income		29	35	58	352	–	175
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	1,747,674	324,570	(4,061,036)	7,130,611	2,899,899	1,478,993
Total Investment Income/(Loss)		1,794,893	329,918	(3,525,499)	7,554,179	2,927,347	1,531,570
Expenses							
Management Fees		(100,249)	(17,681)	(64,642)	(124,138)	(7)	–
Transaction Fees		(134,814)	(3,094)	(25,278)	(21,063)	(6,043)	(3,369)
Audit Fees		(8,154)	(7,178)	(6,816)	(6,753)	(8,154)	(7,177)
Legal and Professional Fees		(17,159)	(19,582)	(12,095)	(12,276)	(9,875)	(14,858)
Administration Fees		(25,057)	(4,514)	(25,412)	(17,900)	(9,585)	(7,848)
Depositary Fees		(10,940)	(11,107)	(14,485)	(11,997)	(10,118)	(10,819)
Directors Fees and Expenses		(3,997)	(2,496)	(3,213)	(5,609)	(4,094)	(5,941)
Other Expenses		(1,076)	(914)	(3,208)	(3,932)	(553)	(891)
Total Operating Expenses		(301,446)	(66,566)	(155,149)	(203,668)	(48,429)	(50,903)
Expense Reimbursement		40,916	46,178	33,987	32,654	34,771	36,280
Net Expenses		(260,530)	(20,388)	(121,162)	(171,014)	(13,658)	(14,623)
Distributions		–	–	–	–	–	–
Finance Costs		(73)	–	–	(116)	–	–
Net Profit/(Loss) for the Period		1,534,290	309,530	(3,646,661)	7,383,049	2,913,689	1,516,947
Withholding Tax		(3,249)	(791)	(48,423)	(54,578)	(8,234)	(15,720)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		1,531,041	308,739	(3,695,084)	7,328,471	2,905,455	1,501,227

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Total For the period ended 31 March 2018 USD	Total For the period ended 31 March 2017 USD
Income	Note		
Investment Income		28,902,782	24,808,240
Bank Interest Income		44,522	8,330
Other Income		20,734	18,004
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	94,591,090	192,480,797
Total Investment Income/(Loss)		123,559,128	217,315,371
Expenses			
Management Fees		(6,086,543)	(3,462,391)
Transaction Fees		(864,785)	(405,261)
Audit Fees		(103,576)	(84,788)
Legal and Professional Fees		(177,996)	(196,309)
Administration Fees		(751,773)	(554,054)
Depositary Fees		(613,151)	(375,368)
Directors Fees and Expenses		(59,061)	(61,988)
Other Expenses		(412,719)	(710,767)
Total Operating Expenses		(9,069,604)	(5,850,926)
Expense Reimbursement		225,269	232,024
Net Expenses		(8,844,335)	(5,618,902)
Distributions		(687,237)	(972,730)
Finance Costs		(41,281)	(28,689)
Net Profit/(Loss) for the Period		113,986,275	210,695,050
Withholding Tax		(2,746,089)	(1,604,734)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		111,240,186	209,090,316

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

¹Fund ceased operations on 8 September 2017.

²Fund commenced operations on 6 September 2017.

³Fund commenced operations on 4 April 2017.

⁴Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

	Emerging Market Bond Fund For the period ended 31 March 2018 USD	Emerging Markets Bond Fund For the period ended 31 March 2017 USD	Emerging Markets Leading Companies Fund* For the period ended 31 March 2018 USD	Emerging Markets Leading Companies Fund* For the period ended 31 March 2017 USD	Global Alpha Choice Fund For the period ended 31 March 2018 EUR	Global Alpha Choice Fund For the period ended 31 March 2017 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)	37,812,241	34,903,028	105,621,527	87,934,539	418,970,304	323,760,714
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	–	35,899,261	4,468,070	1,131	32,046,989	22,637,633
Net Redemption of Redeemable Participating Shares Redeemed	(107,274)	(35,798,759)	(10,741,302)	(543,217)	(60,011,438)	(4,750,655)
Net Increase/(Decrease) from Capital Transactions	(107,274)	100,502	(6,273,232)	(542,086)	(27,964,449)	17,886,978
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,020,839	689,359	10,216,599	7,113,681	11,521,777	34,989,841
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)	39,725,806	35,692,889	109,564,894	94,506,134	402,527,632	376,637,533

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018

		Global Alpha Fund For the period ended 31 March 2018 EUR	Global Alpha Fund For the period ended 31 March 2017 EUR	Global Credit Fund For the period ended 31 March 2018 USD	Global Credit Fund For the period ended 31 March 2017 USD	Japanese Fund For the period ended 31 March 2018 JPY	Japanese Fund For the period ended 31 March 2017 JPY
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		797,644,443	705,684,850	493,133,443	568,089,624	90,046,641,587	34,645,461,550
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		67,220,303	37,284,526	–	208,308,895	25,861,872,290	2,415,847,238
Net Redemption of Redeemable Participating Shares Redeemed		(24,361,786)	(44,458,609)	(241,625,910)	(171,224,140)	(12,541,798,403)	(110,334,765)
Net Increase/(Decrease) from Capital Transactions		42,858,517	(7,174,083)	(241,625,910)	37,084,755	13,320,073,887	2,305,512,473
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		26,905,376	98,005,867	(2,334,984)	(6,364,804)	5,846,024,331	5,696,797,421
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		867,408,336	796,516,634	249,172,549	598,809,575	109,212,739,805	42,647,771,444
	Note	Long Term Global Growth Fund For the period ended 31 March 2018 USD	Long Term Global Growth Fund For the period ended 31 March 2017 USD	Pan-European Fund For the period ended 31 March 2018 EUR	Pan-European Fund For the period ended 31 March 2017 EUR	US Equity Growth Fund For the period ended 31 March 2018 USD	US Equity Growth Fund For the period ended 31 March 2017 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		20,269,402	5,173,755	79,386,181	38,128,404	23,585,022	23,892,205
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		312,441,196	2,102	1,299,946	70,253,547	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(296,438,080)	–	–	(42,421,436)	(11,649,481)	(4,681,572)
Net Increase/(Decrease) from Capital Transactions		16,003,116	2,102	1,299,946	27,832,111	(11,649,481)	(4,681,572)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,531,041	308,739	(3,695,084)	7,328,471	2,905,455	1,501,227
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		37,803,559	5,484,596	76,991,043	73,288,986	14,840,996	20,711,860

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2018**

		Total For the period ended 31 March 2018 USD	Total For the period ended 31 March 2017 USD
	Note		
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		3,331,894,404	2,115,786,344
Capital Transactions			
Net Proceeds from Redeemable Participating Shares Issued		730,878,424	481,492,686
Net Redemption of Redeemable Participating Shares Redeemed		(788,702,284)	(335,686,174)
Net Increase/(Decrease) from Capital Transactions		(57,823,860)	145,806,512
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		111,240,186	209,090,316
Notional Currency Gain	1(c)	159,781,282	234,644,060
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		3,545,092,012	2,705,327,232

¹Fund ceased operations on 8 September 2017.

²Fund commenced operations on 6 September 2017.

³Fund commenced operations on 4 April 2017.

*Fund changed its name from Emerging Markets Horizon Fund 4 October 2017.

1. Statement of Accounting Policies

The significant accounting policies and estimation techniques adopted by Baillie Gifford Worldwide Funds plc (the “Company”) are as follows:

The Company comprised twenty three Funds, twelve of which are funded; Discovery Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets Bond Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Credit Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund and US Equity Growth Fund, and eleven unfunded; Active Cash Plus Rates and Currencies Fund, Asia ex Japan Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Diversified Return Euro Fund, Emerging Markets All Cap Fund, European High Yield Bond Fund, Global Income Growth Fund, Global Select Fund, Positive Change Fund and US Concentrated Growth Fund.

a) Basis of Preparation of Financial Statements

The financial statements for the six months ended 31 March 2018 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), FRS 104 “Interim Financial Reporting” (“FRS 104”), Irish statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014, as amended and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the Company’s business as an investment fund.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

b) Financial Assets and Liabilities at Fair Value through Profit or Loss

The Net Asset Values of the Funds are calculated by the Administrator each dealing day at the valuation point which is 10.00 a.m. Irish time. Dealing takes place on any business day unless otherwise determined by the Directors.

The fair value of underlying funds is based on the unaudited Net Asset Value per share advised by the Administrator of the underlying funds at the close of business on the valuation day. At 31 March 2018 and at 30 September 2017 all investments in collective investment schemes were in UCITS funds.

In accordance with the Prospectus, listed investments are stated at the last traded price at the valuation point, or if unavailable, the probable realisation value on the principal exchange or market for such investments on the valuation day for the purpose of calculating the Net Asset Value for subscriptions and redemptions and for various fee calculations.

Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments at fair value through profit or loss a reporting entity is required to apply either:

- The full provisions of section 11 “Basis Financial Instruments” and section 12 “Other Financial Instruments” of FRS 102; or
- The recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- The recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only disclosure requirements of Sections 11 and 12 of FRS 102.

In accordance with FRS 102 and for reporting purposes, the Company has classified all its investments as financial assets designated at fair value through profit or loss. Investments are initially recognised at the fair value of the consideration given, with transaction costs for such investments being recognised directly in the Statement of Comprehensive Income. Investments are subsequently remeasured at fair value at the period end as described below.

Listed Securities

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last traded price on the relevant market at the valuation point on the relevant dealing day.

Unlisted Securities

The fair value of any instrument that is not listed or dealt with on a market shall be the probable realisation value of the investment estimated with care and in good faith by the Directors in consultation with the Investment Manager or by a competent person, firm or corporation appointed for such purpose by the Depositary.

Recognition and Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

1. Statement of Accounting Policies (continued)

b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Recognition and Derecognition (continued)

Investment transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, investment transactions are accounted for on a trade date basis.

The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

Realised and Unrealised Gains and Losses on Investments

Realised gains and losses on disposal of investments are calculated using the First In First Out ("FIFO") method and are recognised in the Statement of Comprehensive Income. Realised and unrealised gains and losses on investments arising during the period are dealt with in the Statement of Comprehensive Income.

Subsequent Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "Financial Assets or Financial Liabilities at Fair Value through Profit or Loss" category are presented in the Statement of Comprehensive Income within "Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss".

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or revalue the assets and settle the liability simultaneously.

Cash

Cash is valued at its fair value, together with interest accrued, where applicable, to the valuation point on the relevant dealing day.

Forward Foreign Currency Contracts

Each Fund may invest in currency forwards in line with its investment objective and policy. All forward foreign currency contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those Share Classes.

Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Swaps

Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are valued at the price determined by the relevant exchange or clearinghouse. In the event that market quotations are not readily available or deemed unreliable, certain swap agreements may be valued, pursuant to guidelines established by the Investment Manager, with reference to other securities or indices. In the event that market quotes are not readily available, and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Investment Manager.

Interest and Inflation Rate Swaps

A Fund may enter into interest and inflation rate swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Fund's exposure to interest and inflation rates. Interest and inflation rate swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any, is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses.

c) Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of Active Cash Plus Rates and Currencies Fund was sterling ('GBP'), the functional currency of Discovery Fund, Diversified Return US Dollar Fund, Emerging Markets Bond Fund, Emerging Markets Leading Companies Fund, Global Credit Fund, Long Term Global Growth Fund and US Equity Growth Fund is US dollar ('USD'), the functional currency of Global Alpha Choice Fund, Global Alpha Fund and Pan-European Fund is Euro ('EUR'), and the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY').

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

2. Exchange Rates

The Company changed its presentational currency from EUR to USD dollar on 31 March 2017.

The USD exchange rates at 31 March 2018 and 30 September 2017 used in this report are as follows:

	31 March 2018	30 September 2017
Argentine peso	20.14500	17.52750
Australian dollar	1.30319	1.27559
Brazilian real	3.32175	3.18250
British pound sterling	0.71225	0.74761
Canadian dollar	1.29150	1.24290
Chilean peso	604.40000	635.88000
Colombian peso	2,793.05000	2,943.22500
Czech koruna	20.66670	N/A
Danish krone	6.05550	6.31120
Egyptian pound	17.66500	17.65000
Euro	0.81251	0.84800
Ghana Cedis	4.45620	N/A
Hong Kong dollar	7.84885	7.81075
Hungarian forint	253.95085	263.93050
Indian rupee	65.22170	65.36875
Indonesian rupiah	13,767.50000	13,469.00000
Japanese yen	106.66000	112.54500
Kazakh tenge	319.14000	N/A
Malaysian ringgit	3.86900	4.22300
Mexican peso	18.29700	18.16700
New Zealand dollar	1.38924	1.38667
Nigerian naira	359.90000	N/A
Norwegian krone	7.87140	7.95335
Peruvian sol	3.22980	3.26680
Philippine peso	52.17750	N/A
Polish zloty	3.42025	3.65445
Romanian leu	3.78365	3.90055
Russian ruble	57.70255	57.88750
Serbian dinar	96.18000	N/A
Singapore dollar	1.31230	1.35830
South African rand	11.79815	13.48750
South Korean won	1,065.90000	1,145.35000
Swedish krona	8.35855	8.13400
Swiss franc	0.95735	0.97115
Taiwan dollar	29.15700	30.32400
Thai baht	31.25000	33.35600
Turkish lira	4.00315	3.55540
Ugandan shilling	N/A	3,603.00000
Ukrainian hryvna	26.54500	N/A
Uruguayan peso	28.34000	28.93500

3. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable” and is also valued at its fair value in line with the requirement of FRS 102.

The following cash has been pledged to the relevant Fund as collateral as at 31 March 2018 and 30 September 2017:

31 March 2018

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	National Australia Bank	USD320,000
	Royal Bank of Scotland	USD210,000

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

3. Collateral (continued)

Fund Name	Counterparty	Amount
Diversified Return Yen Fund	BNP Paribas	JPY299,501,255
	Deutsche Bank AG London	JPY10,482,544
	Handelsbanken	JPY164,725,690
	HSBC Bank	JPY26,955,113
	JP Morgan	JPY92,096,636
	National Australia Bank	JPY73,377,808
	Standard Chartered Bank	JPY299,501,255
Global Credit Fund	Royal Bank of Canada	USD940,000
	Royal Bank of Scotland	USD290,000

30 September 2017

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund ¹	Royal Bank of Canada	USD710,000
Diversified Return Yen Fund	Royal Bank of Canada	JPY15,806,719
Emerging Markets Bond Fund	HSBC Bank	USD190,000
Global Credit Fund	UBS	USD581,271

¹Fund commenced operations on 4 April 2017.

4. Risk Disclosures

General Risk Management Process

The management of financial instruments and associated risks is fundamental to the management of the Company's business. The Company's risk management process ("RMP") is managed by the Investment Manager who is responsible for adhering to the provisions set out in the RMP. This is organised by the Investment Manager by ensuring distinct separation of responsibility between managers, dealers and investment administration personnel. The Depositary independently reviews the Company's controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

Risks specific to each Fund are managed by the relevant fund manager. In addition the Investment Manager, Baillie Gifford Overseas Limited, is supported by a series of committees which are responsible for oversight and monitoring of the risk management process. The committees responsible for risk are the Group Risk Committee, the Operational Risk Committee, the Investment Risk Committee, the New Products and Instruments Group and the Counterparty Committee.

Funds Risks

Asset allocation is determined by the Investment Manager who ensures that the distribution of each Fund's assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the Fund investing primarily in market traded securities. The Investment Manager's use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund's tracking error and Value at Risk, is within prescribed limits.

Managing Risks

In pursuing their investment objectives, the Funds hold significant numbers of financial instruments. The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, credit and liquidity risks. The approach to these is set out below.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements.

The Company attempts to manage market price risk through its investment policies as specified in the Company's Prospectus and by evaluating the Investment Manager's risk management capabilities as a criterion for appointment. The Investment Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to the Investment Manager's own specific investment style and approach to risk management. The Company monitors the Investment Manager's adherence to the applicable investment policies through various reports, telephone conference calls and face-to-face meetings.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

The market risk of Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets Bond Fund and Global Credit Fund's financial asset and liability positions is monitored by the Investment Manager using Value at Risk ("VaR") analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Discovery Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice Fund, Global Alpha Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund and US Equity Growth Fund use the commitment approach. The standard commitment approach means that the Fund converts each financial derivative instrument, if any, into the market value of an equivalent position in the underlying asset of that derivative taking into account the current value of the underlying assets, the counterparty risks, future market movements and the time available to liquidate the positions.

Foreign Currency Risk

The Investment Manager has identified three principal areas where foreign currency risk could impact the Funds which are movements in exchange rates affecting the value of investments, short term timing differences and income received.

With the exception of Japanese Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

The Funds may be subject to short term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Manager will normally execute a foreign currency contract on the transaction date wherever practicable.

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt.

Interest Rate Risk

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's Prospectus.

The majority of the financial assets held by Discovery Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice Fund, Global Alpha Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund and US Equity Growth Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these Funds' direct exposure to interest rate risk is not considered to be significant.

Emerging Markets Bond Fund and Global Credit Fund invest primarily in fixed income instruments. A substantial proportion of Diversified Return US Dollar Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Market Price Risk" section to assist in the monitoring of interest rate risk for these Funds.

Credit Risk

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may have arisen by the Fund; such transactions include purchasing debt instruments, placing deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over the counter derivative contracts to a material degree.

As at 31 March 2018, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Company's Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Company's Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Company's Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2018 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, a third party, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing. These reviews are not audits.

Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets Bond Fund and Global Credit Fund invest in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company's Prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares.

In accordance with the Company's policy, the Investment Manager monitors the Funds' liquidity position on a daily basis.

Other Risk

The Investment Manager monitors both the creditworthiness of counterparties to financial derivative transactions and the extent to which the counterparty risk is diversified.

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fair Value Estimation

FRS 102 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that 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 tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 31 March 2018 and 30 September 2017.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Discovery Fund¹

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	10,654,050	–	–	10,654,050
Total Financial Assets	10,654,050	–	–	10,654,050

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,209,209	–	–	1,209,209
Total Financial Assets	1,209,209	–	–	1,209,209

Diversified Return US Dollar Fund²

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	28,733,355	–	–	28,733,355
Fixed Income	–	33,415,463	–	33,415,463
Forward Foreign Currency Contracts	–	1,194,526	–	1,194,526
Future Contracts	106,070	–	–	106,070
Investment Funds	113,917,447	5,993,015	–	119,910,462
Short Term	–	8,369,672	–	8,369,672
Total Financial Assets	142,756,872	48,972,676	–	191,729,548

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,411,318)	–	(1,411,318)
Future Contracts	(156,638)	–	–	(156,638)
Total Financial Liabilities	(156,638)	(1,411,318)	–	(1,567,956)

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	25,375,283	–	–	25,375,283
Fixed Income	–	29,572,781	–	29,572,781
Forward Foreign Currency Contracts	–	1,571,002	–	1,571,002
Future Contracts	171,581	–	–	171,581
Investment Funds	99,780,472	8,749,325	–	108,529,797
Short Term	–	10,587,154	–	10,587,154
Total Financial Assets	125,327,336	50,480,262	–	175,807,598

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,413,287)	–	(1,413,287)
Future Contracts	(236,095)	–	–	(236,095)
Total Financial Liabilities	(236,095)	(1,413,287)	–	(1,649,382)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund

As at 31 March 2018

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	3,662,192,566	–	–	3,662,192,566
Fixed Income	–	3,353,191,774	–	3,353,191,774
Forward Foreign Currency Contracts	–	203,021,466	–	203,021,466
Future Contracts	11,304,239	–	–	11,304,239
Investment Funds	12,481,414,076	745,345,713	–	13,226,759,789
Short Term	–	1,073,222,253	–	1,073,222,253
Total Financial Assets	16,154,910,881	5,374,781,206	–	21,529,692,087
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(220,743,164)	–	(220,743,164)
Future Contracts	(16,866,992)	–	–	(16,866,992)
Total Financial Liabilities	(16,866,992)	(220,743,164)	–	(237,610,156)

As at 30 September 2017

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	2,543,039,711	–	–	2,543,039,711
Fixed Income	–	2,227,967,421	–	2,227,967,421
Forward Foreign Currency Contracts	–	80,582,030	–	80,582,030
Future Contracts	17,231,457	–	–	17,231,457
Investment Funds	10,118,519,851	763,192,487	–	10,881,712,338
Short Term	–	1,885,510,480	–	1,885,510,480
Total Financial Assets	12,678,791,019	4,957,252,418	–	17,636,043,437
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(565,649,246)	–	(565,649,246)
Future Contracts	(21,450,514)	–	–	(21,450,514)
Total Financial Liabilities	(21,450,514)	(565,649,246)	–	(587,099,760)

Emerging Markets Bond Fund

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	36,051,940	–	36,051,940
Forward Foreign Currency Contracts	–	384,805	–	384,805
Short Term	–	2,005,382	–	2,005,382
Swaps	–	386,069	–	386,069
Total Financial Assets	–	38,828,196	–	38,828,196
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(447,104)	–	(447,104)
Future Contracts	(25,542)	–	–	(25,542)
Swaps	–	(385,153)	–	(385,153)
Total Financial Liabilities	(25,542)	(832,257)	–	(857,799)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Bond Fund (continued)

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	34,899,963	–	34,899,963
Forward Foreign Currency Contracts	–	167,811	–	167,811
Future Contracts	23,913	–	–	23,913
Short Term	–	1,564,714	–	1,564,714
Swaps	–	260,977	–	260,977
Total Financial Assets	23,913	36,893,465	–	36,917,378
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(311,144)	–	(311,144)
Swaps	–	(281,026)	–	(281,026)
Total Financial Liabilities	–	(592,170)	–	(592,170)

Emerging Markets Leading Companies Fund*

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	108,137,882	–	–	108,137,882
Total Financial Assets	108,137,882	–	–	108,137,882

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	103,758,058	–	–	103,758,058
Total Financial Assets	103,758,058	–	–	103,758,058

Global Alpha Choice Fund

As at 31 March 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	403,973,980	–	–	403,973,980
Total Financial Assets	403,973,980	–	–	403,973,980
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,023,187)	–	(5,023,187)
Total Financial Liabilities	–	(5,023,187)	–	(5,023,187)

As at 30 September 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	418,504,791	–	–	418,504,791
Forward Foreign Currency Contracts	–	50	–	50
Total Financial Assets	418,504,791	50	–	418,504,841
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,415,284)	–	(4,415,284)
Total Financial Liabilities	–	(4,415,284)	–	(4,415,284)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund

As at 31 March 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	854,886,827	–	–	854,886,827
Total Financial Assets	854,886,827	–	–	854,886,827

As at 30 September 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	789,778,813	–	–	789,778,813
Total Financial Assets	789,778,813	–	–	789,778,813

Global Credit Fund

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	258,025,754	–	258,025,754
Forward Foreign Currency Contracts	–	3,154,022	–	3,154,022
Future Contracts	513,901	–	–	513,901
Total Financial Assets	513,901	261,179,776	–	261,693,677

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(104,598)	–	(104,598)
Future Contracts	(1,115,857)	–	–	(1,115,857)
Total Financial Liabilities	(1,115,857)	(104,598)	–	(1,220,455)

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	473,503,492	–	473,503,492
Forward Foreign Currency Contracts	–	6,228,883	–	6,228,883
Future Contracts	1,997,722	–	–	1,997,722
Total Financial Assets	1,997,722	479,732,375	–	481,730,097

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,773,614)	–	(4,773,614)
Future Contracts	(643,628)	–	–	(643,628)
Total Financial Liabilities	(643,628)	(4,773,614)	–	(5,417,242)

Japanese Fund

As at 31 March 2018

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	107,521,224,630	–	–	107,521,224,630
Forward Foreign Currency Contracts	–	67,679,409	–	67,679,409
Total Financial Assets	107,521,224,630	67,679,409	–	107,588,904,039

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund (continued)

As at 30 September 2017

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	87,997,863,960	–	–	87,997,863,960
Forward Foreign Currency Contracts	–	31,468,621	–	31,468,621
Total Financial Assets	87,997,863,960	31,468,621	–	88,029,332,581

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,377,489)	–	(1,377,489)
Total Financial Liabilities	–	(1,377,489)	–	(1,377,489)

Long Term Global Growth Fund

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	36,764,377	–	–	36,764,377
Total Financial Assets	36,764,377	–	–	36,764,377

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	19,879,329	–	–	19,879,329
Total Financial Assets	19,879,329	–	–	19,879,329

Pan-European Fund

As at 31 March 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	75,817,601	–	–	75,817,601
Total Financial Assets	75,817,601	–	–	75,817,601

As at 30 September 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	78,016,156	–	–	78,016,156
Total Financial Assets	78,016,156	–	–	78,016,156

US Equity Growth Fund

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	14,677,533	–	–	14,677,533
Total Financial Assets	14,677,533	–	–	14,677,533

As at 30 September 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	23,381,065	–	–	23,381,065
Total Financial Assets	23,381,065	–	–	23,381,065

¹Fund commenced operations on 6 September 2017.

²Fund commenced operations on 4 April 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

5. Related Parties Transactions

Baillie Gifford & Co., an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited which is Investment Manager of Baillie Gifford Worldwide Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

The Board of Directors is not aware of any transactions with related persons during the period ended 31 March 2018 and the year ended 30 September 2017, other than those disclosed above.

As at 31 March 2018 and 30 September 2017, the following Baillie Gifford funds invest in the Company.

As at 31 March 2018

Baillie Gifford Diversified Growth Fund	Shares	Market value
		GBP
Japanese Fund	14,200,000	266,729,960
	Shares	Market value
		USD
Global Credit Fund	12,850,000	180,361,315
Baillie Gifford Multi Asset Growth Fund	Shares	Market value
		GBP
Japanese Fund	1,635,250	30,716,209
	Shares	Market value
		USD
Global Credit Fund	1,588,250	22,292,518
Diversified Return US Dollar Fund	Shares	Market value
		USD
Global Credit Fund	393,860	5,528,180
Japanese Fund	772,900	10,061,612
Diversified Return Yen Fund	Shares	Market value
		JPY
Global Credit Fund	393,650	589,321,229
Japanese Fund	390,000	1,097,025,478

As at 30 September 2017

Baillie Gifford Balanced Pension Fund	Shares	Market value
		GBP
Global Credit Fund	4,135,095	56,629,713
Baillie Gifford Diversified Growth Fund	Shares	Market value
		GBP
Japanese Fund	15,970,000	276,670,668
	Shares	Market value
		USD
Global Credit Fund	19,700,000	276,109,290
Baillie Gifford Intl Personal Pension Fund	Shares	Market value
		GBP
US Equity Growth Fund	313,944	7,829,866

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

5. Related Parties Transactions (continued)

As at 30 September 2017

Baillie Gifford Managed Pension Fund	Shares	Market value GBP
Global Credit Fund	3,991,952	54,669,383
Baillie Gifford Multi Asset Growth Fund	Shares	Market value GBP
Japanese Fund	1,375,000	23,821,050
	Shares	Market value USD
Global Credit Fund	1,588,250	22,260,436
Diversified Return US Dollar Fund¹	Shares	Market value USD
Global Credit Fund	393,860	5,520,224
Japanese Fund	818,700	9,364,782
Diversified Return Yen Fund	Shares	Market value JPY
Global Credit Fund	393,650	620,942,301
Japanese Fund	355,200	926,368,116

¹Fund commenced operations on 4 April 2017.

The Aggregate Financial Statements has been adjusted to account for cross investments between the Portfolios in the Company.

As at 31 March 2018 and 30 September 2017, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 31 March 2018	Shares	Market value USD
Baillie Gifford American Fund	354,000	3,486,070
Baillie Gifford Emerging Markets Bond Fund	9,006,200	24,707,753
Baillie Gifford Emerging Markets Leading Companies	2,096,510	13,807,958
Baillie Gifford European Fund	419,240	13,479,236
Baillie Gifford High Yield Bond Fund	245,000	1,221,817
Baillie Gifford UK Equity Alpha Fund	767,700	7,190,343
Global Credit Fund	393,860	5,528,180
Japanese Fund	772,900	10,061,612
As at 30 September 2017	Shares	Market value USD
Baillie Gifford American Fund	354,000	3,012,473
Baillie Gifford Emerging Markets Bond Fund	7,490,000	19,396,056
Baillie Gifford Emerging Markets Leading Companies	2,047,010	12,326,839
Baillie Gifford European Fund	419,240	13,110,929
Baillie Gifford High Yield Bond Fund	600,600	2,821,409
Baillie Gifford UK Equity Alpha Fund	767,700	6,650,046
Global Credit Fund	393,860	5,520,224
Japanese Fund	818,700	9,364,782

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

5. Related Parties Transactions (continued)

As at 31 March 2018 and 30 September 2017, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 31 March 2018	Shares	Market value JPY
Baillie Gifford American Fund	292,230	306,944,044
Baillie Gifford Emerging Markets Bond Fund	8,840,000	2,586,696,502
Baillie Gifford Emerging Markets Leading Companies	2,060,000	1,447,109,201
Baillie Gifford European Fund	435,800	1,494,484,312
Baillie Gifford High Yield Bond Fund	234,500	124,733,887
Baillie Gifford UK Equity Alpha Fund	698,000	697,292,533
Global Credit Fund	393,650	589,321,229
Japanese Fund	390,000	1,097,025,478
As at 30 September 2017	Shares	Market value JPY
Baillie Gifford American Fund	292,230	279,879,379
Baillie Gifford Emerging Markets Bond Fund	6,545,000	1,907,512,723
Baillie Gifford Emerging Markets Leading Companies	1,927,000	1,305,989,378
Baillie Gifford European Fund	375,000	1,319,861,057
Baillie Gifford High Yield Bond Fund	538,000	284,439,052
Baillie Gifford UK Equity Alpha Fund	698,000	680,478,961
Global Credit Fund	393,650	620,942,301
Japanese Fund	355,200	926,368,116

The significant shareholders of the Company as at 31 March 2018 and 30 September 2017 were as follows:

Discovery Fund ¹	31 March 2018 % Held	30 September 2017 % Held
PPS Global Balanced Fund of Funds	62.43	N/A
SGSS ITF Prime Worldwide Flexible Fund	N/A	99.81
Diversified Return US Dollar Fund ²	31 March 2018 % Held	30 September 2017 % Held
The Master Trust Bank of Japan Ltd	100.00	100.00
Diversified Return Yen Fund	31 March 2018 % Held	30 September 2017 % Held
The Master Trust Bank of Japan Ltd	100.00	100.00
Emerging Markets Bond Fund	31 March 2018 % Held	30 September 2017 % Held
CIBC Mellon Trust Company	99.99	99.72
Emerging Markets Leading Companies Fund*	31 March 2018 % Held	30 September 2017 % Held
The Master Trust Bank of Japan Ltd	99.92	100.00
Global Alpha Choice Fund	31 March 2018 % Held	30 September 2017 % Held
Euroclear Bank	23.74	N/A

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)

5. Related Parties Transactions (continued)

Global Alpha Fund	31 March 2018	30 September 2017
	% Held	% Held
Johnson & Johnson Pension Fund	32.57	30.17
Strategic Investment Service Management Company Limited	22.12	25.24
 Global Credit Fund	 31 March 2018	 30 September 2017
	% Held	% Held
Euroclear Bank	81.33	60.51
BNY Custodial Nominees (Ireland) Limited	N/A	30.19
 Japanese Fund	 31 March 2018	 30 September 2017
	% Held	% Held
Euroclear Bank	47.15	50.29
Chase Nominees Limited	21.87	N/A
 Long Term Global Growth Fund	 31 March 2018	 30 September 2017
	% Held	% Held
Euroclear Bank	65.48	64.49
Shinyoung Securities Co. Ltd	20.28	33.48
 Pan-European Fund	 31 March 2018	 30 September 2017
	% Held	% Held
King Baudouin Foundation	44.42	45.21
IBP Ineos OFP	41.59	40.65
 US Equity Growth Fund	 31 March 2018	 30 September 2017
	% Held	% Held
BNY Custodial Nominees (Ireland) Limited	99.98	99.99

¹Fund commenced operations on 6 September 2017.

²Fund commenced operations on 4 April 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

6. Connected Person Transactions

In accordance with Regulation 78(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), the Board of Directors is satisfied that:

(a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 40 of the Central Bank UCITS Regulations); and

(b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 41(1) of the Central Bank UCITS Regulations.

7. Soft Commissions

Baillie Gifford Overseas Limited has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. Baillie Gifford Overseas Limited pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements entered into during the period ended 31 March 2018 for the Funds (30 September 2017: Nil).

8. Dividends

It is the present intention that the Company will declare dividends annually in respect of income bearing Classes of Shares of each Fund (other than Global Credit Fund and Emerging Markets Bond Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses).

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2018
(CONTINUED)**

8. Dividends (continued)

Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to Global Credit Fund and Emerging Markets Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of income bearing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

Dividends amounting to EUR175,000 for the period ended 31 March 2018 were declared on 3 April 2018 for the Class B EUR Hedged Income Share Class in Global Credit Fund. There were no other dividends declared for the period ended 31 March 2018.

Dividends amounting to GBP35,729 for the year ended 30 September 2017 were declared on 2 October 2017 for the Class B GBP Income Share Class in Global Alpha Choice Fund. Dividends amounting to JPY15,132,129 for the year ended 30 September 2017 were declared on 2 October 2017 for the Class C JPY Income Share Class in Global Alpha Fund. Dividends amounting to EUR250,000 for the year ended 30 September 2017 were declared on 2 October 2017 for the Class B EUR Hedged Income Share Class in Global Credit Fund. There were no other dividends declared for the year ended 30 September 2017.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2018 (30 September 2017: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2018 (30 September 2017: none).

10. Significant Events during the period

A new Prospectus was noted by the Central Bank on 4 October 2017 which related principally to the addition of four new Funds: Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund, Baillie Gifford Worldwide Diversified Return Euro Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Positive Change Fund, the change of a Fund's name from Baillie Gifford Worldwide Emerging Markets Horizon Fund to Baillie Gifford Worldwide Emerging Markets Leading Companies Fund, the creation of Class A shares and the reduction of the investment management fees for Class B and Class F shares for a number of Funds.

The management fees have been reduced for a number of Funds effective from 1 October 2017.

A new Prospectus was noted by the Central Bank on 3 January 2018 which related principally to the launch of hedged share classes for Long Term Global Growth Fund.

A new Prospectus was noted by the Central Bank on 26 March 2018 which related principally to the addition of US Concentrated Growth Fund.

There were no other significant events affecting the Company during the period.

11. Events since the period end

Positive Change Fund launched on 8 May 2018.

There were no other significant events affecting the Company since the period end.

12. Approval of Financial Statements

The report and unaudited financial statements were approved by the Board of Directors on 24 May 2018.

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DISCOVERY FUND**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

Major Purchases

	Purchases Nominal	Cost USD
LendingTree Inc	1,915	705,031
Alnylam Pharmaceuticals Inc	4,149	552,471
Wayfair Inc Class A	4,095	345,634
Ocado Group PLC	49,145	345,550
GrubHub Inc	4,446	342,400
MarketAxess Holdings Inc	1,695	335,285
IPG Photonics Corp	1,187	297,951
Tesla Inc	746	255,685
iRobot Corp	2,661	226,753
MorphoSys AG	2,025	199,007
Temenos Group AG	1,464	191,519
Foundation Medicine Inc	2,627	186,718
Zillow Group Inc Class C	3,944	179,445
Galapagos NV	1,570	175,638
Collectis SA	5,594	174,270
ASOS PLC	1,617	158,428
MercadoLibre Inc	434	155,241
Renishaw PLC	1,973	142,968
PeptiDream Inc	3,300	136,307
Xero Ltd	5,093	127,126
MuleSoft Inc Class A	4,974	126,087
Baozun Inc - ADR	3,399	125,029
Splunk Inc	1,325	122,763
Genmab A/S	643	120,644
Pacira Pharmaceuticals Inc/DE	3,105	117,804
DexCom Inc	2,002	115,519
Genus PLC	3,438	115,435
Infomart Corp	15,400	113,061
COSMO Pharmaceuticals NV	756	111,131
Trupanion Inc	3,383	111,047
Adaptimmune Therapeutics PLC - ADR	11,917	107,582
Teladoc Inc	2,879	104,066
Aerovironment Inc	2,028	103,251
Digital Garage Inc	3,200	103,126
Codexis Inc	10,978	95,083
Victrex PLC	2,684	94,253
National Instruments Corp	1,938	94,148
Financial Engines Inc	3,156	93,825
Digimarc Corp	2,935	93,578
Exact Sciences Corp	1,831	92,097

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DISCOVERY FUND (CONTINUED)

Total Sales

	Sales Nominal	Proceeds USD
iRobot Corp	727	54,271
Exa Corp	543	13,141
IPG Photonics Corp	35	6,956
Stamps.com Inc	38	6,616
Alnylam Pharmaceuticals Inc	41	5,472
Xero Ltd	150	3,690
Seattle Genetics Inc	50	3,145

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND**

Major Purchases

	Purchases Nominal	Cost USD
Japan Treasury Discount Bill 0.00% 22/01/2018	601,000,000	5,355,848
ETFS Nickel	302,000	3,990,192
Baillie Gifford Emerging Markets Bond Fund	1,516,200	3,986,434
Japanese Government CPI Linked Bond 0.10% 10/03/2027	400,807,822	3,983,481
Japan Treasury Discount Bill 0.16% 01/05/2018	305,000,000	2,798,874
Japan Treasury Discount Bill 0.16% 23/04/2018	304,000,000	2,732,171
United States Treasury Bill 1.38% 12/04/2018	2,650,000	2,640,597
United States Treasury Bill 0.00% 11/01/2018	2,623,600	2,616,386
Japan Treasury Discount Bill 0.00% 15/01/2018	285,000,000	2,532,440
Japan Treasury Discount Bill 0.00% 26/03/2018	232,000,000	2,058,363
Baillie Gifford Emerging Markets Leading Companies Fund	266,000	1,694,911
HICL Infrastructure Co Ltd	792,728	1,590,715
Credit Suisse Lux Multi - Trend Fund	1,500	1,483,412
John Laing Infrastructure Fund Ltd	720,095	1,193,917
Argentina Treasury Bond BONCER 2.50% 22/07/2021	14,466,495	1,009,577
Foresight Solar Fund Ltd	563,400	799,198
United States Treasury Inflation Indexed Note 0.63% 15/01/2026	691,243	700,588
ADO Properties SA	11,200	621,487
Letras del Banco Central de Argentina 27.99% 16/05/2018	11,450,000	574,691
Letras del Banco Central de Argentina 27.54% 21/06/2018	11,760,000	571,342
Letras del Banco Central de Argentina 27.75% 18/07/2018	11,800,000	566,345
Indonesia Treasury Bond 7.50% 15/08/2032	7,000,000,000	537,748

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
HSBC Global Investment Funds - Global Asset-Backed High Yield	331,000	3,660,198
Julius Baer Multibond - ABS Fund	22,420	3,002,147
United States Treasury Bill 1.38% 12/04/2018	2,650,000	2,646,610
Japan Treasury Discount Bill 0.00% 15/01/2018	285,000,000	2,515,499
Japan Treasury Discount Bill 0.00% 26/03/2018	232,000,000	2,194,296
Baillie Gifford High Yield Bond Fund	355,600	1,756,990
Baillie Gifford Emerging Markets Leading Companies Fund	216,500	1,420,738
Argentine Bonos del Tesoro 15.50% 17/10/2026	25,596,922	1,379,041
Baillie Gifford Worldwide Japanese Fund – Class C GBP Acc	45,800	560,281
Dominican Republic International Bond 7.50% 06/05/2021	400,000	437,921
Ecuador Government International Bond 10.50% 24/03/2020	290,000	314,737
Argentina Treasury Bond BONCER 2.50% 22/07/2021	4,272,556	293,212
Dominican Republic International Bond 6.88% 29/01/2026	250,000	292,125
Mongolia Government International Bond 8.75% 09/03/2024	210,000	240,450
OCP SA 6.88% 25/04/2044	200,000	232,300
Egypt Government International Bond 7.50% 31/01/2027	200,000	223,900
Zambia Government International Bond 8.50% 14/04/2024	200,000	208,500
El Salvador Government International Bond 6.38% 18/01/2027	172,000	170,882
Dell International Dell Corp 7.13% 15/06/2024	52,000	55,900
Cable One Inc 5.75% 15/06/2022	49,000	50,578

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Baillie Gifford Emerging Markets Bond Fund Class A	2,295,000	665,730,433
Japanese Government CPI Linked Bond 0.10% 10/03/2027	525,235,460	557,619,862
Japan Treasury Discount Bill 0.00% 26/02/2018	509,000,000	509,325,251
Japan Treasury Discount Bill 0.00% 18/06/2018	500,000,000	500,191,500
Japan Treasury Discount Bill 0.00% 12/03/2018	491,500,000	491,762,952
ETFS Nickel	341,000	486,448,826
Japan Treasury Discount Bill 0.00% 19/03/2018	439,150,000	439,329,173
United States Treasury Inflation Indexed Note 0.63% 15/01/2026	3,549,465	386,585,561
Japan Treasury Discount Bill 0.00% 22/01/2018	320,000,000	320,160,320
Japan Treasury Discount Bill 0.00% 23/04/2018	320,000,000	320,124,160
Japan Treasury Discount Bill 0.00% 05/02/2018	290,000,000	290,152,540
Japan Treasury Discount Bill 0.00% 05/03/2018	255,000,000	255,047,430
Credit Suisse Lux Multi - Trend Fund	2,250	244,337,737
Baillie Gifford European Fund	60,800	215,056,777
John Laing Infrastructure Fund Ltd	1,065,350	194,691,783
HICL Infrastructure Co Ltd	881,537	192,630,429
Allianz Merger Arbitrage Strategy	1,150	185,741,067
Nomura Cross Asset Momentum UCITS Fund	13,410	145,904,225
India Government Bond 8.60% 02/06/2028	60,000,000	114,902,656
ADO Properties SA	17,500	103,160,550
Nuveen Credit Strategies Income Fund	117,200	101,942,660
Argentina Treasury Bond BONCER 2.50% 22/07/2021	12,923,705	101,503,114
Baillie Gifford Worldwide Japanese Fund – Class C GBP Acc	34,800	98,429,218
Baillie Gifford Emerging Markets Leading Companies Fund	133,000	97,133,063

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds JPY
HSBC Global Investment Funds - Global Asset-Backed High Yield	325,000	403,751,071
Baillie Gifford High Yield Bond Fund	396,500	213,676,174
Julius Baer Multibond - ABS Fund	11,150	167,231,104
Argentine Bonos del Tesoro 15.50% 17/10/2026	22,899,000	135,357,573
Dominican Republic International Bond 6.88% 29/01/2026	350,000	46,028,750
Ecuador Government International Bond 10.50% 24/03/2020	330,000	40,707,214
Argentina Treasury Bond BONCER 2.50% 22/07/2021	3,816,907	28,423,782
OCP SA 6.88% 25/04/2044	220,000	27,854,047
Mongolia Government International Bond 8.75% 09/03/2024	200,000	26,168,975
Zambia Government International Bond 8.50% 14/04/2024	200,000	22,085,362
El Salvador Government International Bond 6.38% 18/01/2027	150,000	16,809,275
Dell Corp 7.13% 15/06/2024	43,000	5,040,605
Aramark Services Inc 5.00% 01/04/2025	44,000	4,844,520
Cable One Inc 5.75% 15/06/2022	41,000	4,614,806
FirstCash Inc 5.38% 01/06/2024	38,000	4,308,215
Deck Chassis Acquisition Inc 10.00% 15/06/2023	36,000	4,295,725
VeriSign Inc 5.25% 01/04/2025	34,000	3,872,812
Townsquare Media Inc 6.50% 01/04/2023	34,000	3,512,996
Olin Corp 9.75% 15/10/2023	25,000	3,169,420
Sprint Corp 7.25% 15/09/2021	27,000	3,077,293

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
Autonomous City of Buenos Aires Argentina 0.00% 22/02/2028	37,800,000	1,938,841
Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	975,000,000	1,495,149
Greece Government Bond 3.90% 30/01/2033	1,115,000	1,177,488
Indonesia Treasury Bond 8.38% 15/03/2024	9,272,000,000	765,896
Argentine Republic Government International Bond 7.63% 22/04/2046	690,000	756,240
Nigeria Treasury Bills 0.00% 15/11/2018	296,000,000	747,938
Egypt Government International Bond 15.70% 07/11/2027	12,604,000	729,607
Russian Federal Bond - OFZ 8.15% 03/02/2027	40,830,000	726,093
Turkey Government Bond 11.00% 24/02/2027	2,345,000	635,528
Indonesia Treasury Bond 6.13% 15/05/2028	8,400,000,000	584,264
Egypt Government International Bond 8.50% 31/01/2047	512,000	574,304
Indonesia Treasury Bond 7.50% 15/08/2032	6,600,000,000	506,923
Argentine Republic Government International Bond 7.13% 06/07/2036	470,000	475,710
Hungary Government Bond 3.25% 22/10/2031	114,300,000	442,839
Republic of South Africa Government Bond 8.75% 31/01/2044	4,950,000	401,638
Argentine Republic Government International Bond 5.88% 11/01/2028	425,000	400,590
Argentine Republic Government International Bond 5.83% 31/12/2033	920,000	398,112
Egypt Treasury Bills 0.00% 22/01/2019	7,950,000	393,732
Republic of South Africa Government Bond 8.25% 31/03/2032	5,000,000	391,955
Republic of South Africa Government Bond 10.50% 21/12/2026	4,100,000	388,912
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	230,000,000	387,617
Egypt Government International Bond 15.90% 09/09/2024	6,500,000	381,286
Republic of Poland Government Bond 2.75% 25/04/2028	1,380,000	380,782
Ghana Government Bond 19.00% 02/11/2026	1,550,000	380,074
Uruguay Government International Bond 9.88% 20/06/2022	9,800,000	354,997
Egypt Government International Bond 14.80% 30/01/2023	5,932,000	334,254
Uruguay Government International Bond 4.38% 15/12/2028	7,667,045	300,176
Ghana Government Bond 19.75% 15/03/2032	762,000	199,911
Russian Government Bond 8.50% 17/09/2031	9,700,000	189,136

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Malaysia Government Bond 3.65% 31/10/2019	5,300,000	1,334,545
Argentina Treasury Bond BONCER 2.50% 22/07/2021	16,500,000	1,152,569
Romania Government Bond 5.80% 26/07/2027	3,740,000	1,052,487
Turkey Government Bond 10.50% 15/01/2020	4,200,000	1,051,725
Malaysia Government Bond 3.66% 15/10/2020	4,030,000	987,159
Peru Government Bond 8.20% 12/08/2026	2,142,000	843,723
Turkey Government Bond 11.00% 24/02/2027	2,945,502	723,982
Republic of Poland Government Bond 5.75% 25/10/2021	2,020,000	638,197
Provincia de Buenos Aires/Argentina 25.39% 31/05/2022	11,600,000	631,585
Hungary Government Bond 5.50% 24/06/2025	124,120,000	604,699
Thailand Government Bond 3.65% 17/12/2021	17,020,000	585,656
Turkey Government Bond 10.70% 17/08/2022	2,200,000	564,258
Malaysia Government Bond 4.39% 15/04/2026	1,890,000	494,799
Republic of Uganda Government Bond 19.50% 18/12/2025	1,401,800,000	490,615
Russian Federal Bond - OFZ 7.00% 25/01/2023	26,464,000	474,114
Mexican Bonos 10.00% 05/12/2024	7,700,000	468,631
Uruguay Government International Bond 9.88% 20/06/2022	11,900,000	433,609
Greece Government Bond 3.90% 30/01/2033	365,000	432,797
Peru Government Bond 6.95% 12/08/2031	1,050,000	383,784
Russian Government Bond 8.50% 17/09/2031	19,700,000	379,044
United States Treasury Bond 4.38% 15/02/2038	280,000	334,775
Republic of Uganda Government Bond 17.00% 03/04/2031	994,500,000	315,444
Malaysia Government Bond 4.18% 15/07/2024	1,190,000	309,470
Malaysia Government Bond 3.88% 10/03/2022	780,000	202,048

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS LEADING COMPANIES FUND***

Major Purchases

	Purchases Nominal	Cost USD
B3 SA - Brasil Bolsa Balcao	233,400	1,871,393
Sberbank of Russia PJSC - ADR	83,887	1,341,413
China Merchants Bank Co Ltd	317,500	1,223,638
Infosys Ltd - ADR	59,440	1,050,239
Samsung Electronics Co Ltd	178	456,485
Taiwan Semiconductor Manufacturing Co Ltd	53,000	425,181
Tencent Holdings Ltd	8,300	394,467
Alibaba Group Holding Ltd - ADR	1,543	289,511
Naspers Ltd	1,104	280,799
ICICI Bank Ltd	36,973	181,402
Reliance Industries Ltd	11,400	167,279
Hon Hai Precision Industry Co Ltd	44,000	163,977
Magnit PJSC - GDR	4,013	114,948
NAVER Corp	145	112,023
JD.com Inc - ADR	2,832	107,890
MercadoLibre Inc	451	106,875
Samsung SDI Co Ltd	519	104,784
Housing Development Finance Corp Ltd	3,637	99,062
Baidu Inc- ADR	396	95,881
Itau Unibanco Holding SA - ADR	7,322	92,377

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
EMERGING MARKETS LEADING COMPANIES FUND* (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
NAVER Corp	2,231	1,699,837
Ping An Insurance Group Co of China Ltd Class H	171,000	1,659,183
JD.com Inc - ADR	25,273	1,181,338
Infosys Ltd - ADR	62,118	1,086,731
Alibaba Group Holding Ltd - ADR	5,431	1,034,854
Samsung Electronics Co Ltd	373	888,925
Taiwan Semiconductor Manufacturing Co Ltd	109,000	888,810
Tencent Holdings Ltd	15,400	867,688
Sberbank of Russia PJSC - ADR	39,642	715,239
Naspers Ltd	2,182	613,954
ICICI Bank Ltd	89,358	430,336
Reliance Industries Ltd	27,552	396,845
MercadoLibre Inc	1,090	377,993
Hon Hai Precision Industry Co Ltd	107,000	335,522
China Merchants Bank Co Ltd	69,500	290,162
Samsung SDI Co Ltd	1,254	253,781
Itau Unibanco Holding SA - ADR	17,696	249,102
Housing Development Finance Corp Ltd	8,790	239,943
Samsung Fire & Marine Insurance Co Ltd	892	226,581
Mahindra & Mahindra Ltd	11,644	154,546
Wal-Mart de Mexico SAB de CV	62,200	151,174

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Thermo Fisher Scientific Inc	27,202	4,429,675
Arthur J Gallagher & Co	75,934	4,249,557
Philips Lighting NV	94,370	2,984,114
LendingTree Inc	9,729	2,608,155
Netflix Inc	10,187	2,282,141
Sumitomo Mitsui Trust Holdings Inc	67,600	2,257,528
Genmab A/S	13,078	2,187,033
Orica Ltd	181,207	2,125,174
NetEase Inc - ADR	7,380	2,112,917
Persol Holdings Co Ltd	91,200	1,856,636
Naspers Ltd	6,798	1,574,587
Bureau Veritas SA	69,859	1,564,266
Sberbank of Russia PJSC - ADR (XLON)	104,013	1,528,602
MarketAxess Holdings Inc	8,211	1,314,037
Olympus Corp	35,000	1,171,371
Amazon.com Inc	1,079	1,120,234
Taiwan Semiconductor Manufacturing Co Ltd - ADR	27,989	1,016,666
Prudential PLC	44,908	970,361
Moody's Corp	7,026	899,999
Royal Caribbean Cruises Ltd	8,371	888,846
NVIDIA Corp	4,630	851,602
Anthem Inc	4,347	844,287
Alibaba Group Holding Ltd - ADR	5,058	815,348
SAP SE	8,480	800,730
CRH PLC	25,337	793,804
AIA Group Ltd	112,000	755,607
Novo Nordisk A/S	16,012	715,717
Baidu Inc - ADR	3,419	709,038
MasterCard Inc Class A	5,086	676,369
CyberAgent Inc	21,700	671,593
Cie Financiere Richemont SA	8,184	630,695

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Royal Caribbean Cruises Ltd	64,740	6,685,863
Novo Nordisk A/S	121,900	5,072,576
CarMax Inc	79,248	4,568,054
Colgate-Palmolive Co	58,407	3,590,431
Samsung Electronics Co Ltd	3,695	3,583,398
NVIDIA Corp	18,083	3,352,579
Naspers Ltd	15,012	3,327,651
Alphabet Inc Class C	3,502	3,193,987
TD Ameritrade Holding Corp	71,142	3,013,385
Amazon.com Inc	2,353	2,372,696
Japan Exchange Group Inc	154,900	2,344,984
Prudential PLC	89,974	1,894,638
Brambles Ltd	269,425	1,671,738
Taiwan Semiconductor Manufacturing Co Ltd - ADR	48,759	1,659,941
SAP SE	15,495	1,476,520
Moody's Corp	11,335	1,448,703
Anthem Inc	7,173	1,405,178
CRH PLC	46,265	1,390,015
Financial Engines Inc	57,862	1,386,148
Alibaba Group Holding Ltd - ADR	8,843	1,351,861
AIA Group Ltd	191,000	1,321,307
ICICI Bank Ltd - ADR	148,921	1,210,731
Baidu Inc - ADR	5,292	1,092,524
MasterCard Inc Class A	7,644	981,799

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Pernod Ricard SA	71,570	9,270,324
Arthur J Gallagher & Co	152,571	8,535,666
Thermo Fisher Scientific Inc	52,376	8,524,078
Philips Lighting NV	183,541	5,787,708
LendingTree Inc	18,488	4,934,544
Netflix Inc	21,060	4,717,957
Sumitomo Mitsui Trust Holdings Inc	140,500	4,692,157
NetEase Inc ADR	16,314	4,684,546
Genmab A/S	27,230	4,553,665
Orica Ltd	377,290	4,424,811
Persol Holdings Co Ltd	175,500	3,546,293
Naspers Ltd	14,711	3,498,072
Amazon.com Inc	3,318	3,491,647
Prudential PLC	146,092	3,180,855
Bureau Veritas SA	136,561	3,057,840
Olympus Corp	91,300	3,028,896
MarketAxess Holdings Inc	16,814	2,754,472
Taiwan Semiconductor Manufacturing Co Ltd ADR	76,963	2,740,317
ICICI Bank Ltd ADR	296,109	2,526,671
Anthem Inc	12,410	2,453,957
Alibaba Group Holding Ltd ADR	14,201	2,288,111
Sberbank of Russia PJSC	143,683	2,201,637
SAP SE	22,672	2,139,348
Royal Caribbean Cruises Ltd	18,157	1,922,602
Apache Corp	54,112	1,789,227
AIA Group Ltd	230,000	1,601,634
Moody's Corp	12,031	1,584,594
Alphabet Inc Class C	1,541	1,400,122

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL ALPHA FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Royal Caribbean Cruises Ltd	102,437	10,501,791
Novo Nordisk A/S	205,561	8,451,919
CarMax Inc	138,796	8,000,554
Carlsberg A/S	66,688	6,609,141
Colgate-Palmolive Co	103,327	6,351,784
Samsung Electronics Co Ltd	5,838	5,505,265
Rolls-Royce Holdings PLC	535,148	5,291,335
NVIDIA Corp	23,626	4,605,217
Japan Exchange Group Inc	282,300	4,273,827
Alphabet Inc Class C	4,552	4,241,012
TD Ameritrade Holding Corp	98,879	4,169,990
Brambles Ltd	569,346	3,525,491
Naspers Ltd	12,667	2,764,593
Financial Engines Inc	112,314	2,690,606
Amazon.com Inc	2,361	2,395,807
Prudential PLC	104,833	2,217,922
TripAdvisor Inc	66,757	1,694,868
Taiwan Semiconductor Manufacturing Co Ltd ADR	44,634	1,525,651
ICICI Bank Ltd ADR	171,442	1,378,583
AIA Group Ltd	108,600	738,980

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL CREDIT FUND**

Total Purchases

	Purchases Nominal	Cost USD
Aroundtown SA 3.00% 16/10/2029	4,000,000	5,141,486
ING Groep NV 3.15% 29/03/2022	3,920,000	3,970,578
Ubisoft Entertainment SA 1.29% 30/01/2023	2,800,000	3,493,270
Quintiles IMS Inc 3.25% 15/03/2025	2,864,000	3,449,320
Investec Bank PLC 9.63% 17/02/2022	1,998,000	3,303,742
Phoenix Life Ltd 7.25% 25/03/2067	2,120,000	3,237,676
Aryzta Euro Finance S 4.50% 28/03/2166	2,185,000	2,528,890
James Hardie International Finance DAC 4.75% 15/01/2025	2,444,000	2,444,000
Telereal Securitisation PLC 5.55% 10/12/2031	205,973	345,858
Barclays Bank PLC 7.63% 21/11/2022	277,000	319,215
Virgin Australia 2013-1A Pass Through Trust 5.00% 23/10/2023	190,595	198,285
Telereal Securitisation PLC 5.39% 10/12/2031	86,036	143,234
EnQuest PLC 7.00% 15/04/2022	118,849	118,849

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
GLOBAL CREDIT FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
AT Securities BV 5.25% 21/07/2166	7,500,000	7,538,048
Kreditanstalt fuer Wiederaufbau 2.13% 15/06/2022	6,830,000	6,781,584
ASML Holding NV 1.38% 07/07/2026	5,037,000	6,263,519
International Bank for Reconstruction & Development 4.75% 15/02/2035	4,840,000	6,007,457
Bank of America Corp 5.70% 24/01/2022	5,096,000	5,741,677
Bertelsmann SE & Co KGaA 3.50% 23/04/2075	4,200,000	5,155,101
Electricite de France SA 6.00% 29/07/2166	3,100,000	4,423,695
Bell Canada Inc 2.90% 12/08/2026	5,830,000	4,402,165
Bed Bath & Beyond Inc 4.92% 01/08/2034	4,795,000	4,394,240
WP Carey Inc 4.25% 01/10/2026	4,200,000	4,227,519
GE Capital International Funding Co 2.34% 15/11/2020	4,220,000	4,210,634
Quintiles IMS Inc 3.50% 15/10/2024	3,274,000	4,022,241
Close Brothers Finance PLC 3.88% 27/06/2021	2,766,000	3,975,522
Alimentation Couche-Tard Inc 1.88% 06/05/2026	3,190,000	3,934,017
Fairfax Financial Holdings Ltd 5.84% 14/10/2022	4,430,000	3,837,857
Statoil ASA 5.10% 17/08/2040	3,230,000	3,774,705
Fidelity International Ltd 2.50% 04/11/2026	3,030,000	3,766,601
Asian Development Bank 1.75% 21/03/2019	3,620,000	3,628,092
Yorkshire Building Society 3.38% 13/09/2028	2,750,000	3,618,252
L Brands Inc 6.88% 01/11/2035	3,600,000	3,538,250
Global Switch Holdings Ltd 4.38% 13/12/2022	2,350,000	3,516,123
Citigroup Inc 2.90% 08/12/2021	3,410,000	3,421,470
Digital Realty Trust LP 3.63% 01/10/2022	3,300,000	3,382,704
Ardagh Packaging Finance PLC 4.13% 15/05/2023	2,670,000	3,381,971
J Sainsbury PLC 6.50% 30/07/2166	2,290,000	3,371,600
Scentre Group Trust 1/Scentre Group Trust 2 3.50% 12/02/2025	3,320,000	3,315,692
Quintiles IMS Inc 3.25% 15/03/2025	2,620,000	3,198,431
Travis Perkins PLC 4.38% 15/09/2021	2,272,000	3,179,293
RSA Insurance Group PLC 5.13% 10/10/2045	2,050,000	3,070,289
Jaguar Land Rover Automotive PLC 3.88% 01/03/2023	2,150,000	3,009,419
Barclays Bank PLC 7.63% 21/11/2022	2,550,000	2,855,281
Pension Insurance Corp PLC 6.50% 03/07/2024	1,820,000	2,746,224
Metropolitan Life Global Funding I 3.50% 30/09/2026	1,810,000	2,730,161
Tesco Property Finance 6 PLC 5.41% 13/07/2044	1,787,578	2,690,729
Inmarsat Finance PLC 4.88% 15/05/2022	2,600,000	2,621,419
General Electric Co 4.38% 16/09/2020	2,460,000	2,592,124
Aryzta Euro Finance 4.50% 28/03/2166	2,185,000	2,558,377
UniCredit SpA 6.63% 03/12/2166	2,020,000	2,558,161
Southern California Edison Co 4.00% 01/04/2047	2,440,000	2,519,036
Virgin Australia 2013-1A Pass Through Trust 5.00% 23/10/2023	2,414,782	2,510,917
Netflix Inc 3.63% 15/05/2027	2,070,000	2,492,567
Alfa SAB de CV 5.25% 25/03/2024	2,310,000	2,476,033
Legal & General Group PLC 5.38% 27/10/2045	1,630,000	2,426,293
Standard Chartered PLC 5.13% 06/06/2034	1,660,000	2,423,202
Welltower Inc 4.00% 01/06/2025	2,310,000	2,371,359

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
JAPANESE FUND**

Major Purchases

	Purchases Nominal	Cost JPY
SoftBank Group Corp	130,700	1,194,513,097
Sumitomo Mitsui Trust Holdings Inc	266,800	1,192,403,647
Inpex Corp	747,300	1,019,263,071
SBI Holdings Inc	426,600	1,012,028,194
Suruga Bank Ltd	346,300	830,675,865
Don Quijote Holdings Co Ltd	147,900	806,583,016
Kubota Corp	363,700	753,233,665
Sony Financial Holdings Inc	358,600	713,675,724
Mitsui & Co Ltd	365,100	655,338,890
Subaru Corp	172,000	644,480,503
Start Today Co Ltd	181,800	605,723,740
Toyota Tsusho Corp	138,800	588,647,135
LINE Corp	125,800	587,210,595
FANUC Corp	19,900	545,226,107
Mitsubishi Corp	167,600	494,367,053
Murata Manufacturing Co Ltd	30,600	479,540,067
CyberAgent Inc	113,600	461,520,882
Japan Exchange Group Inc	226,400	454,741,207
Sony Corp	89,300	445,302,760
Isuzu Motors Ltd	240,700	425,695,086
Ain Holdings Inc	58,000	421,738,716
Denso Corp	65,400	417,207,001
Mitsubishi Estate Co Ltd	199,100	413,138,912
Recruit Holdings Co Ltd	150,300	404,615,626
MS&AD Insurance Group Holdings Inc	108,100	394,815,353
Topcon Corp	166,300	394,726,220
Kao Corp	51,400	382,713,998
GMO internet Inc	204,700	360,347,196
Kakaku.com Inc	204,900	357,871,815
Iida Group Holdings Co Ltd	157,000	332,158,433
Toyo Tire & Rubber Co Ltd	139,900	324,579,256
Otsuka Corp	38,200	324,381,808
SMC Corp	6,200	308,020,089
Rakuten Inc	290,700	301,104,585
Nitori Holdings Co Ltd	17,900	300,771,725
Mazda Motor Corp	192,500	300,282,698
Advantest Corp	126,400	288,379,391
Nidec Corp	18,200	287,314,321
Asics Corp	157,500	269,758,172
Nintendo Co Ltd	6,000	268,166,419
Sumitomo Metal Mining Co Ltd	49,700	248,034,771
Mitsubishi UFJ Lease & Finance Co Ltd	343,800	234,104,105
Shimadzu Corp	84,700	231,564,947

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
JAPANESE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds JPY
Nabtesco Corp	256,000	1,118,892,513
Yaskawa Electric Corp	173,400	887,793,998
Keyence Corp	8,200	556,277,485
SoftBank Group Corp	31,700	305,469,245
Nintendo Co Ltd	6,400	277,265,561
Kao Corp	28,200	213,541,707
Start Today Co Ltd	61,900	198,612,393
CyberAgent Inc	46,800	192,662,121
FANUC Corp	6,900	191,068,963
Mitsubishi Corp	60,000	173,659,692
SMC Corp	3,700	172,438,840
Kubota Corp	85,900	170,228,923
Denso Corp	25,500	166,492,658
Sumitomo Mitsui Trust Holdings Inc	37,300	157,830,274
MISUMI Group Inc	44,900	147,199,670
Isuzu Motors Ltd	83,800	145,666,537
Japan Exchange Group Inc	70,400	144,601,564
Inpex Corp	104,000	140,635,310
Sony Corp	26,300	137,274,199
Sony Financial Holdings Inc	72,600	131,115,729
Recruit Holdings Co Ltd	46,900	127,201,284
Topcon Corp	50,700	125,317,501
Nitori Holdings Co Ltd	7,200	120,710,499
MS&AD Insurance Group Holdings Inc	32,100	119,486,108
Toyota Tsusho Corp	27,400	115,466,616
Mitsui & Co Ltd	65,200	112,464,471
GMO internet Inc	57,200	108,535,060
Otsuka Corp	12,900	106,664,200
Mazda Motor Corp	62,900	97,817,041
SBI Holdings Inc	57,900	97,477,921
Shimadzu Corp	37,500	97,191,378
Toyo Tire & Rubber Co Ltd	39,800	94,297,948
Subaru Corp	23,300	85,496,810
Rakuten Inc	69,700	81,171,994
Nidec Corp	4,900	79,071,968

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
LONG TERM GLOBAL GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Tencent Holdings Ltd	230,900	13,285,480
Amazon.com Inc	9,612	12,911,983
Alibaba Group Holding Ltd - ADR	54,707	10,493,349
Facebook Inc Class A	56,490	10,400,213
Illumina Inc	41,557	9,877,385
Tesla Inc	26,886	9,228,676
Baidu Inc - ADR	35,366	8,951,024
Kering SA	15,873	7,884,621
Alphabet Inc Class C	6,705	7,761,818
NVIDIA Corp	32,848	7,698,008
Netflix Inc	27,143	6,816,799
Intuitive Surgical Inc	15,139	6,546,309
ASML Holding NV	30,409	6,065,863
Industria de Diseno Textil SA	165,612	5,930,422
NetEase Inc - ADR	15,009	4,805,760
Ctrip.com International Ltd - ADR	105,021	4,799,964
Bluebird Bio Inc	21,434	4,320,994
Juno Therapeutics Inc	48,292	3,999,884
Workday Inc Class A	32,155	3,706,308
salesforce.com Inc	31,003	3,484,612
AIA Group Ltd	366,200	3,104,746
Hermes International	5,594	3,054,693
TAL Education Group - ADR	78,171	2,833,865
Atlas Copco AB Class A	58,040	2,715,946
Atlassian Corp PLC Class A	46,342	2,427,979
Seattle Genetics Inc	41,464	2,333,866
L'Oreal SA	9,204	2,087,696
Ionis Pharmaceuticals Inc	33,641	1,779,388

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Amazon.com Inc	9,019	13,539,817
Tencent Holdings Ltd	227,800	12,642,711
Facebook Inc Class A	52,033	9,381,038
Alibaba Group Holding Ltd - ADR	50,386	9,151,339
Illumina Inc	36,484	8,435,090
Tesla Inc	24,430	8,112,991
Baidu Inc - ADR	31,306	7,960,100
Netflix Inc	24,796	7,662,212
NVIDIA Corp	29,654	6,976,182
Kering SA	14,351	6,816,891
Alphabet Inc Class C	6,125	6,653,372
Intuitive Surgical Inc	13,865	5,841,445
ASML Holding NV	26,773	5,282,370
Juno Therapeutics Inc	54,658	4,724,115
Industria de Diseno Textil SA	151,339	4,558,503
Ctrip.com International Ltd - ADR	91,261	4,291,666
Bluebird Bio Inc	19,625	4,196,236
Workday Inc Class A	29,372	3,848,341
NetEase Inc - ADR	12,180	3,586,674
salesforce.com Inc	27,828	3,365,188
Hermes International	5,032	2,743,123
AIA Group Ltd	331,200	2,714,538
Atlassian Corp PLC Class A	42,374	2,444,993
Atlas Copco AB Class A	52,463	2,204,841
Seattle Genetics Inc	37,967	2,067,762
TAL Education Group - ADR	50,497	1,818,382
L'Oreal SA	8,287	1,783,337
Under Armour Inc Class A	99,374	1,699,634

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
PAN-EUROPEAN FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Prudential PLC	44,838	946,147
Sartorius Stedim Biotech	15,624	936,771
Aryzta AG	25,001	790,347
Zalando SE	11,798	520,276
Ted Baker PLC	15,417	487,003
Burberry Group PLC	19,586	423,713
COSMO Pharmaceuticals NV	3,305	399,643
zooplus AG	2,602	398,626
Atlas Copco AB Class B	2,050	61,222
Hargreaves Lansdown PLC	2,879	54,411
St James's Place PLC	3,508	44,380
Pagegroup PLC	6,944	39,615
IMCD Group NV	695	35,860
Svenska Handelsbanken AB Class A	3,089	34,570
Renishaw PLC	644	33,981
Just Group PLC	21,196	33,744
Investor AB Class B	917	33,182
Adidas AG	188	32,891
Ryanair Holdings PLC	1,976	31,620
Carlsberg A/S Class B	324	31,453

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
PAN-EUROPEAN FUND (CONTINUED)**

Total Sales

	Sales Nominal	Proceeds EUR
Kinnevik AB Class B	41,599	1,175,164
Titan Cement Co SA	43,834	911,332
Coca-Cola HBC AG	32,776	872,993
Schindler Holding AG	2,056	395,400
Nestle SA	5,550	392,865

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
US EQUITY GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Denali Therapeutics Inc	15,426	277,817
Glaukos Corp	7,211	246,916
New Relic Inc	4,190	245,091
Stitch Fix Inc Class A	11,663	189,813
Alnylam Pharmaceuticals Inc	1,492	172,294
Penumbra Inc	1,678	161,744
Novocure Ltd	7,232	158,104
Redfin Corp	7,189	157,482
Chegg Inc	7,180	156,628
Agios Pharmaceuticals Inc	2,134	143,874
HEICO Corp	1,573	119,572
Activision Blizzard Inc	910	56,334
Interactive Brokers Group Inc Class A	1,025	51,557
Tesla Inc	88	30,086
Alphabet Inc Class C	23	25,688
Facebook Inc Class A	138	25,276
Netflix Inc	85	19,229
MarketAxess Holdings Inc	89	17,985
GrubHub Inc	244	17,848
Wayfair Inc Class A	190	16,378

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2018
US EQUITY GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Amazon.com Inc	1,080	1,311,221
Tesla Inc	2,529	860,803
Alphabet Inc Class C	743	797,394
Facebook Inc Class A	4,379	788,153
MarketAxess Holdings Inc	3,040	595,396
GrubHub Inc	7,900	576,293
Waters Corp	2,570	516,394
Illumina Inc	2,145	462,506
Netflix Inc	2,378	458,973
Juno Therapeutics Inc	6,559	438,857
First Republic Bank	4,780	421,915
Wayfair Inc Class A	5,194	404,458
ABIOMED Inc	1,912	365,215
MasterCard Inc Class A	2,370	362,714
Watsco Inc	2,048	340,386
Verisk Analytics Inc	3,441	333,051
CarMax Inc	4,122	308,980
Chipotle Mexican Grill Inc	935	295,570
American Express Co	2,637	255,467
Interactive Brokers Group Inc Class A	3,985	241,683
Alnylam Pharmaceuticals Inc	1,841	231,740
TripAdvisor Inc	6,406	221,775
TD Ameritrade Holding Corp	4,152	215,438
Ellie Mae Inc	2,289	211,678
Markel Corp	185	210,982
NVIDIA Corp	1,050	199,906
Fortive Corp	2,760	199,354
Brown-Forman Corp	3,576	199,294
Tableau Software Inc Class A	2,706	191,207
Vertex Pharmaceuticals Inc	1,312	189,563
CoStar Group Inc	614	179,239
Martin Marietta Materials Inc	861	176,313
Celgene Corp	1,604	175,084
HEICO Corp	2,222	171,632
Wabtec Corp	2,109	162,849

ONGOING CHARGES FIGURES

For the period ended 31 March 2018

31 March 2018**Discovery Fund**

Class B EUR Accumulating Shares	0.85%
Class B USD Accumulating Shares	0.85%
Class F USD Accumulating Shares	0.48%

Diversified Return US Dollar Fund

Class B USD Accumulating Shares	0.75%
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Diversified Return Yen Fund

Class B JPY Accumulating Shares	0.74%
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Emerging Markets Bond Fund

Class B EUR Accumulation Shares	0.81%
Class B USD Accumulation Shares	0.85%
Class F USD Accumulation Shares	0.55%

Emerging Markets Leading Companies Fund*

Class B EUR Accumulation Shares	0.89%
Class B USD Accumulation Shares	0.88%
Class C JPY Accumulation Shares	0.18%

Global Alpha Choice Fund

Class B CAD Accumulation Shares	0.67%
Class B GBP Accumulation Shares	0.68%
Class B GBP Income Shares	0.68%
Class B NOK Hedged Accumulation Shares	0.72%
Class B USD Accumulation Shares	0.67%
Class D NOK Hedged Accumulation Shares	0.60%

Global Alpha Fund

Class A USD Accumulation Shares	1.57%
Class A USD Income Shares	1.57%
Class B EUR Accumulation Shares ¹	0.64%
Class B USD Accumulation Shares	0.64%
Class B USD Income Shares	0.64%
Class C CHF Accumulation Shares	0.07%
Class C JPY Income Shares	0.07%
Class D DKK Accumulation Shares	0.57%

Global Credit Fund

Class B EUR Hedged Accumulation Shares	0.56%
Class B EUR Hedged Income Shares	0.55%
Class B USD Accumulation Shares	0.32%
Class C GBP Hedged Accumulation Shares	0.10%
Class C USD Accumulation Shares	0.11%

Japanese Fund

Class A EUR Accumulation Shares	1.58%
Class A SEK Accumulation Shares ²	1.58%
Class B EUR Accumulation Shares	0.68%
Class B EUR Hedged Accumulation Shares	0.73%
Class B GBP Hedged Accumulation Shares ³	0.73%
Class B JPY Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Hedged Accumulation Shares	0.73%
Class C GBP Accumulation Shares	0.08%
Class C USD Accumulation Shares	0.08%

Long Term Global Growth Fund

Class B EUR Accumulation Shares	0.72%
Class B USD Accumulation Shares	0.72%
Class F USD Accumulation Shares	0.41%

Pan-European Fund

Class B EUR Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.10%
Class F EUR Accumulation Shares	0.38%
Class F USD Accumulation Shares	0.38%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

For the period ended 31 March 2018 (continued)

31 March 2018

US Equity Growth Fund

Class B EUR Accumulation Shares	0.60%
Class B USD Accumulation Shares	0.60%
Class C GBP Accumulation Shares	0.10%

¹Share Class commenced operations on 10 January 2018.

²Share Class commenced operations on 1 February 2018.

³Share Class commenced operations on 16 October 2017.

*Fund changed its name from Emerging Markets Horizon Fund on 4 October 2017.

REMUNERATION REPORT

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. During the period ended 31 March 2018, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager each receive a fixed annual fee of EUR32,000 which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations will be included in the financial statements for the year ending 30 September 2018. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.