

CHALLENGE FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2018

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GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

INVESTMENT MANAGER

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

DELEGATE INVESTMENT MANAGERS

Mediolanum Gestione Fondi SGR P.A.
Palazzo Meucci, Via Francesco Sforza, 20080 Basiglio - Milan
3, Italy. (CHALLENGE Italian Equity Fund)

BlackRock Advisors (UK) Limited
Murray House, 1 Royal Mint Court, London EC3N HH, United Kingdom.
(CHALLENGE Pacific Equity Fund[#], CHALLENGE European Equity Fund,
CHALLENGE Energy Equity Fund[#], CHALLENGE Cyclical Equity Fund[#],
CHALLENGE Counter Cyclical Equity Fund[#], CHALLENGE Technology Equity Fund[#],
CHALLENGE International Equity Fund[#])

Legal & General Investment Management Limited
1 Coleman Street, London EC2R 5AA, United Kingdom.
(CHALLENGE North American Equity Fund[#], CHALLENGE Emerging Markets Equity
Fund[#], CHALLENGE Euro Bond Fund[#], CHALLENGE International Bond Fund[#],
CHALLENGE Liquidity US Dollar Fund)

Deutsche Asset Management Investment GmbH
Pullacher Strasse 24, D-82049 Pullach, Munich, Germany.
(CHALLENGE Germany Equity Fund)

Mediobanca SGR S.p.A.
Piazzetta Maurilio, Bossi n. 1-20121, Milan, Italy.
(CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE
Provident Fund 3, CHALLENGE Provident Fund 4, CHALLENGE Provident Fund 5)

TREA Asset Management SGIIC S.A.
C/Agustina Saragossa, 3-5, 08017 Barcelona, Spain.
(CHALLENGE European Equity Fund, CHALLENGE Spain Equity Fund)

Tenax Capital Limited
Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE.
(CHALLENGE Financial Equity Fund)

Invesco Asset Management Deutschland GmbH¹
An der Welle 5, 60322 Frankfurt am Main, Germany
(CHALLENGE European Wquity Fund)

Robeco Institutional Asset Management B.V (RIAM)²
Weena 850, 3014 DA Rotterdam, The Netherlands
(CHALLENGE Emerging Markets Equity Fund)

JP Morgan Asset Management (UK) Limited³
60 Victoria Embankment, London EC4Y 0JP
(CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund)

AQR Capital Management LLC^{4,5}
Two Greenwich Plaza, Greenwich, CT 06830
(CHALLENGE International Equity Fund, CHALLENGE Pacific Equity Fund⁵)

Wellington Management^{6,10}
Cardinal Place, 80 Victoria Street, London SW1E 5JL, UK
(CHALLENGE International Equity Fund, CHALLENGE Energy Equity Fund,
CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund,
CHALLENGE Technology Equity Fund)

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Morgan Stanley Investment Management Limited⁷
25 Cabot Square, Canary Wharf, London E14 4QA, UK.
(CHALLENGE International Income Fund, CHALLENGE International Bond Fund)

Neuberger Berman Europe Limited⁸
4th Floor Landsdowne House 57 Berkeley Square London, England, W1J 6E, UK
(CHALLENGE Euro Income Fund)

Bluebay Asset Management⁹
77 Grosvenor Street, London W1K 3JR, UK
(CHALLENGE Euro Bond Fund)

TRUSTEE

RBC Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

CORRESPONDENT BANK/PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti, 10 20125 Milan, Italy.

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.
Av Diagonal 670, 08034 Barcelona, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG
Ballindamm 36, 20095 Hamburg, Germany.

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm,
Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland.

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

CASH MANAGER

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

DIRECTORS OF THE MANAGER

Andrew Bates (Chairperson)**
Furio Pietribiasi (Managing Director)*
Corrado Bocca**
Bronwyn Wright* (resigned on November 28, 2018)**
Des Quigley***
Paul O'Faherty***

*Executive Director

**Non Executive Director

***Independent Non Executive Director

¹Effective March 29, 2018, Invesco Asset Management Deutschland GmbH was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund.
²Effective April 10, 2018, Robeco Institutional Asset Management B.V (RIAM) was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund.

³Effective April 10, 2018, JP Morgan Asset Management (UK) Limited was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund and CHALLENGE Pacific Equity Fund.

⁴Effective July 2, 2018, AQR Capital Management LLC to take over as Delegate Investment Manager of CHALLENGE International Equity Fund and CHALLENGE Emerging Markets Equity Fund in place of BlackRock Advisors (UK) Limited and Legal & General Investment Management Limited.

⁵Effective July 16, 2018, AQR Capital Management LLC to take over as Delegate Investment Manager of CHALLENGE Pacific Equity Fund in place of BlackRock Advisors (UK) Limited.

⁶Effective July 30, 2018, Wellington Management to take over as Delegate Investment Manager of CHALLENGE International Equity Fund in place of BlackRock Advisors (UK) Limited.

⁷Effective October 1, 2018, Morgan Stanley to take over as Delegate Investment Manager of CHALLENGE International Income Fund and CHALLENGE International Bond Fund in place of Legal & General Investment Management Limited.

⁸Effective November 1, 2018, Neuberger Bermann to take over as Delegate Investment Manager of CHALLENGE Euro Income Fund in place of Legal & General Investment Management Limited.

⁹Effective November 6, 2018, Bluebay Asset Management take over as Delegate Investment Manager of CHALLENGE Euro Bond Fund in place of Legal & General Investment Management Limited.

¹⁰Effective December 17, 2018, Wellington Management to take over as Delegate Investment Manager of CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund and CHALLENGE Technology Equity Fund in place of BlackRock Advisors (UK) Limited.

These funds changed Delegate Investment Manager during the year.



**Report of the Trustee to the Unitholders
For the year ended 31 December 2018**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Challenge Funds has been managed for the year ended 31 December 2018:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 11 March 2019

**RBC Investor Services Bank S.A.,
Dublin Branch**

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RBC Investor Services Bank S.A., Dublin Branch
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Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Challenge Funds (the “Fund”) and of the profit or loss of the Fund for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “CBI UCITS Regulations”) and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of CBI UCITS Regulations, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders.

The Directors of the Manager have adopted and are adhering to the Irish Funds (“IF”) Code of Corporate Governance.

Signed on behalf of the Manager.

Director:

Director:

Date: March 29, 2019

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

2018 - Market Review

A weak year in any respect: equities and credit alike generated negative returns (MSCI world -7%, global IG debt -1.2%, and global high yield 5.5%), with US treasuries delivering a meagre return of 0.9% after much intra-year volatility. The year got off to a bumpy start with a strong equity sell-off in January/February, followed by emerging market woes in the first half of the year and a significant reassessment of the value of Italian government debt in Q2.

Equities recovered towards Q3 to multi-year highs on strong US economic momentum thanks to a pro-cyclical fiscal boost. Accordingly, US treasury yields rose to a yearly peak of 3.25% in November, before selling off sharply as a risk-off attitude took hold of markets in December (US treasury return 0.9% in 2018).

Drivers for the sell-off were a slump in global confidence linked to the US-China trade war, ongoing inconclusive Brexit negotiations, a readjustment to a slower growth path in the US and weak economic numbers out of Asia and Europe. Against this patchy macro background, the Fed had raised interest rates four times in the year to reach 2.25% - 2.50% in December, continued quantitative tightening (QT), whilst the European Central Bank ceased asset purchases with the end of the year. The USD stabilisation and considerably lower prices in Emerging Markets meant the asset class regained investors' favour in H2.

CHALLENGE North American Equity Fund

Performance*	29/12/17 – 31/12/18	-5.30%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge North American Equity delivered -5.30% for the year.

During the year we have hired two new managers in this strategy: AQR (quantitative approach) and JP Morgan (discretionary manager). They have replaced the mandate of Legal & General Investment Managers.

In 2018 the Industrial sector was the main drag of the performance of the fund, followed by Financials and Energy. Exposure to some names like General Electric and FedEx in the Industrial sectors and big banks such as Morgan Stanley and Wells Fargo had a negative impact on the portfolio.

Looking at positive contributors in the fund, Health Care sector helped the most. Big multinational companies (Pfizer and Johnson & Johnson) had positive contribution to the portfolio.

CHALLENGE North American Equity Fund Hedged Class

Performance*	29/12/17 – 31/12/18	-12.10%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar.

CHALLENGE European Equity Fund

Performance*	29/12/17 – 31/12/18	-14.82%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

During the year we have hired Invesco, replacing Blackrock. The new manager will add a more quant approach to the portfolio. The other manager in this fund is Trea, which is managing the portfolio in a discretionary way.

Consumer Discretionary and Industrials names had the worst impact on the fund's performance. Notable is the negative contribution of Renault and Valeo within Consumer Discretionary, and Royal Mail and Siemens in Industrials.

Looking at the contribution of the different countries, the biggest countries in portfolio have lagged in 2018. United Kingdom, France, Germany and Switzerland (which in total are around 50% of the portfolio) have all reported negative contribution to the fund's performance.

Marginal positive contribution arrived from names like Moncler, Novartis and Adidas, which have all posted strong performance in 2018.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE European Equity Fund Hedged Class

Performance*	29/12/17 – 31/12/18	-14.83%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedge Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar.

CHALLENGE Italian Equity Fund

Performance*	29/12/17 – 31/12/18	-16.35%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

2018 was a very negative year for all stock markets due to restrictive monetary policies and fears of a global slowdown. It has been accentuated by trade tensions between the US and China.

The Italian market has suffered also from political events. When the Italian government announced the budget law for 2019, a new political crisis between Rome and Brussels has been unleashed. It took many doubts on the stability in public accounts, leading to a widening spread and to a severe stock market correction. The financial sector and the banking sector in particular have been mainly impacted. The Italian stock market capitalization decreased by EUR 644 billion at the end of 2017 to EUR 543 billion at the end of 2018.

During the year the asset allocation was dynamically managed. After the Italian general election, the equity exposure has been reduced by the decrease in weight of banking, industrial and cyclical consumption sectors.

CHALLENGE Germany Equity Fund

Performance*	29/12/17 – 31/12/18	-24.58%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Germany Equity delivered -24.58% for the year.

On the sector level, the underperformance was mainly driven by the overweight in Materials, the underweight in Real Estate and Utilities as well as the selection within Consumer Discretionary. Contributing positively to the performance was the selective overweight in Financials. Stock-specific negative contributors were the overweight in the shares of Continental, Deutsche Post, Fresenius SE, and the underweight in adidas and Vonovia. Supporting the fund performance were the overweight in Evotec, Bechtle, Deutsche Telekom, Wirecard, Deutsche Börse, Allianz and the underweight in Deutsche Bank. A main drag on the fund performance was the elevated investment level, which based on our too constructive outlook for the German equity market.

The fund's investment level was modified during the year in response to the strong market fluctuations and remained elevated throughout in line with our constructive strategic outlook for the German equity market. Beginning the year at 112.5%, the fund temporarily reached an investment levels of up to 119.6% in the summer and stood at 113.4% at the end of 2018. From a sector perspective, the fund was on average overweight Financials, IT, Materials and Industrials during the reporting period; while being underweight Real Estate, Consumer Discretionary (i.e., automotive manufacturers) as well as the more defensive Consumer Staples, Healthcare and Utilities sectors. We stick to our selective overweight in export oriented, Industrial, Materials and IT companies with good growth prospects and solid balance sheets. Moreover, we maintain a small- and mid-cap stock exposure in the portfolio of about 20%.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Spain Equity Fund

Performance*	29/12/17 – 31/12/18	-11.13%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

Challenge Spain Equity returned -11.13% over the year.

2018 can be divided in two very different parts. The first one up to September where the main indexes across Europe were in negative (i.e Ibex35 -6.52%), while small and medium companies had a positive trend (Ibex Small +10.69%). and with the S&P500 also in positive territory (+8.99%).

The second part, started in October with fears of a global economic slowdown greater than initially expected, the worsening of the China-US trade war and increasing uncertainty in monetary policy from the Fed caused that the equity market suffered, especially the American one (-14.7% the S&P500 in the last quarter) and the indexes of small companies across the globe (Spain was not an exception these time, with a decline of -17.02%).

The management of the fund, aimed to keep a high percentage of the portfolio in large-cap stocks with higher correlation with the Ibex35, but also leaving room for smaller companies, less covered by the analyst's research, which from our point of view have a high potential for revaluation and are priced at fairly attractive ratios.

The investment in this type of company is the one that, from our point of view and considering the experience of these past 16 years, allows us to differentiate ourselves with respect to the market and the competition, and generate more value to the clients of the fund.

CHALLENGE Pacific Equity Fund

Performance*	29/12/17 – 31/12/18	-15.03%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Pacific Equity Fund generated -15.03% during the year.

During the year we have hired two new managers in this strategy: AQR (quantitative approach) and JP Morgan (discretionary manager). They have replaced the mandate of Legal & General Investment Managers.

The underperformance was mainly driven by the specific selection of names in the portfolio. Looking at the sectors, Information Technology and Communication Services were the worst contributors in 2018, dragged by some companies such as Samsung and Hitachi in Information Technology and Tencent and Nintendo in Communication Services. On the other hand, positive contribution arrived from Utilities and Consumer Staples, which unfortunately didn't offset the other sectors.

From a country perspective, the main detractors were Japan and China, along with South Korea and Hong Kong, which all together represent more than half of the portfolio. Some marginal contribution arrived from Indonesia and Malaysia.

CHALLENGE Pacific Equity Fund Hedged Class

Performance*	29/12/17 – 31/12/18	-18.31%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Emerging Markets Equity Fund

Performance*	29/12/17 – 31/12/18	-13.87%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Emerging Markets Equity Fund generated a positive return of -13.87% during the year.

During the year we have hired two new managers in this strategy: AQR (quantitative approach) and Robeco (discretionary manager). They have replaced the mandate of Legal & General Investment Managers.

Following the macro trends of 2018, Consumer Discretionary (Alibaba and Tata in particular) and Information Technology (especially Samsung) were the main detractor of performance along the sectors. Only Energy was able to marginally offset the weak period of the other sectors (with some multinational oil names such as Petrobras and Gazprom).

The performance of Oil in 2018 supported the return of some economies which led to Russia and Brazil being the best contributors to fund's performance in the period. On the other hand we have some Asian countries such as China, South Korea and Taiwan (circa 50% of the portfolio) lagging in 2018.

CHALLENGE Energy Equity Fund

Performance*	29/12/17 – 31/12/18	-15.61%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Energy Equity Fund generated negative return over the year.

In December 2018 Wellington took over the mandate from Blackrock.

The best contributing energy stocks within the Sub-Fund were the large global producers such as Total, Eni and Royal Dutch Shell. The stocks that dragged the return of the fund were Exxon Mobil and Schlumberger.

From a country perspective, the North American area (US and Canada) have dragged the most the fund's performance in 2018. On the other hand, some European countries (such as Finland, France and Italy) provided a positive contribution. This, however, wasn't enough for offsetting the weak general performance of the fund.

CHALLENGE Cyclical Equity Fund

Performance*	29/12/17 – 31/12/18	-8.37%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Cyclical Equity Fund generated negative returns over the year.

In December 2018 Wellington took over the mandate from Blackrock.

The industrial sector was the main detractor in the portfolio with some large global brands such as General Electric, Lockheed and Caterpillar weighting on the performance. Worth to mention the positive contribution of Boeing and Union Pacific within this sector.

Consumer Discretionary was the second largest exposure in the portfolio. Its contribution was almost neutral, with Amazon and Starbucks offsetting the negative contribution of Daimler and Continental.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Counter Cyclical Equity Fund

Performance*	29/12/17 – 31/12/18	-1.22%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Counter Cyclical Equity Fund generated a negative return during the year.

In December 2018 Wellington took over the mandate from Blackrock.

Looking within the Sub-Fund the best performing sector was Health Care driven by the positive contribution of big multinational companies such as Johnson & Johnson and Pfizer. Worst contributors in the sector were Bayer and Allergan.

Consumer Staples was the poorest performing sector, dragged by negative contribution of British American Tobacco, Philip Morris and Nestle. Some big names, however, have contributed positively to the fund's performance during the year (Coca Cola, L'Oreal and Pepsi).

CHALLENGE Financial Equity Fund

Performance*	29/12/17 – 31/12/18	-15.36%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Financial Equity fund generated a negative return of -15.36% during 2018.

There were 3 moments that had a meaningful impact on the Fund's performance:

1. In January the strong performance of the Euro and Emerging Markets assets was a drag for the fund, given its underweight on those areas;
2. From late February to the end of September the cautious view on Emerging Markets and bullish view on the dollar paid off;
3. In the last month and a half of the year, after having been long cash (up to 10% of the fund), we increased the exposure to companies with a higher level of distressed valuation, a strategy that proved to be premature.

At a sector level the performance was accumulated in the Insurance while Banks, Diversified Financials and Payments showed positive returns. Among the biggest contributors were Itau (+48b.p.), where we entered with good timing foreseeing the positive implications of Bolsonaro's dominance in the presidential election. Intesa San Paolo (+45b.p.), that was sold once we became concerned about the implications of the electoral outcome.

Notable negative contributors include Commerzbank (77 b.p.), Credito Valtellinese (62 b.p.) and a basket of life insurance stocks (AIG, Prudential, T&D, Lincoln National, AXA, Sampo).

CHALLENGE Technology Equity Fund

Performance*	29/12/17 – 31/12/18	-0.69%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

The Challenge Technology Equity Fund generated a negative return during the year of -0.69%.

In December 2018 Wellington took over the mandate from Blackrock.

In terms of sub-sectors within the Technology space, Software & Services subsector was the strongest component of the Sub-Fund, followed by Technology Hardware & Equipment. The worst performers in 2018 were Media & Entertainment and Semiconductors.

With regards to the different countries, the greatest contribution was delivered by United States, while Europe (mainly Germany and Netherlands) dragged the performance during the year.

From an individual security perspective Microsoft and Apple were the best contributors whilst Facebook and Alibaba weights on performance.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Liquidity Euro Fund

Performance*	29/12/17 – 31/12/18	-0.19%
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** Performance is stated in Euro, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund returned -0.24% for 2018. Negative interest rates and low yields were prevalent throughout 2018. The Sub-Fund invested in BTPs and BOTs (Italian Government paper, 26.01%) and PGBs (Portuguese Government paper, 4.45%) during the year when spreads were at the widest and benefitted from the tightening in the later part of the year. There was also 60m put on deposit for 12mths at a rate of -0.03% and an investment in two certificates of deposits for 15m each yielding 0.00% and 0.08% respectively. The fund continued to invest in short term corporate names when possible with highest exposure in Financial names (20.86%) followed by Consumer Non-Cyclicals (11.60%). Total Corporate bond exposure was circa 53%. Cash at year end was circa 2%.

CHALLENGE Liquidity US Dollar Fund

Performance*	29/12/17 – 31/12/18	6.07%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

The Sub-Fund returned 6.07% for 2018.

The Sub-Fund benefited from the strong appreciation of the Dollar over the period. At the end of 2018, the Fund had a modified duration of 0.37 years versus 0.11 at the end of 2017. Although the front end of the US curve was dominated by the Federal Open Market Committee 4 rate hikes over the course of the year, the front end of the US curve, given it had largely anticipated this outcome, actually performed relatively well and was given a decent boost in Q4 as risk assets turned lower and in turn the market revised its expectations about the future path of rate hikes. Indeed, the market now barely believes there will be one more hike in 2019 and likewise the Federal Open Market Committee, in its latest dovish tilt, has opined flexibility on the further reduction in the US Federal Open Market Committee balance sheet. We expect the front end of the US curve to remain a solid performer in 2019.

CHALLENGE Euro Income Fund

Performance*	29/12/17 – 31/12/18	-1.33%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

In 2018 the mandate was passed to Neuberger Berman from LGIM.

2018 has started on a decidedly positive note. Positive risk sentiment was brought about by upbeat economic outlook and prospects of further acceleration in the US economy as long-awaited fiscal package came into effect. However, as the year continued it appeared increasingly clear that the US would be the only major economy able to sustain the pace of growth from 2017.

Political factors continued to be disruptive for the markets, especially in the euro area. Italian election results led to significant spread widening as ruling coalition of The League and 5 Star Movement proposed budget measures which were set to widen structural fiscal deficits and went against European Commission recommendations. While we are cautious on economic growth in Italy and are acknowledging potential risk around political rhetoric we believe sovereign spreads have largely discounted these risks and continue to be positive on Italian government bond spreads. Spreads have started to rally into yearend as consensus was reached between Italian government and European partners. In UK, Brexit continued to dominate headlines and markets, with many domestic sectors starting to price in significant probability of a disruptive “no deal” scenario.

When it comes to monetary policy, a lot was expected from the European Central Bank at the beginning of the year, with analysts predicting both a stop to net asset purchases and a change to forward guidance during the year. However, as core inflation remained stuck around 1% and growth undershooting 2017 levels European Central Bank has only managed to stop net asset purchases as of the end of 2018. Forward guidance continues to anchor front end rates, and markets price in a benign policy outlook with hardly any probability of the change in rate levels over 2019. In this environment short duration positions have generally underperformed since the Q1 when 10-year Bund yield briefly exceeded 0.75% mark only to rally back and finish the year below 0.25%. We see slightly higher inflation and government bond yields in 2019.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Euro Income Fund (continued)

In corporate credit market, 2018 turned to be one of the weaker years on record with spreads widening across the board as economic data weakened, end of quantitative easing loomed and idiosyncratic issues dominated certain sectors. In automotive weaker data out of China and the US, continued threat of changing emission regulations, trade wars along with corporate governance issues proved to be costly for holders of bonds. We think these factors are transitory and automakers are in good shape to meet challenges of changing technology ahead. In addition, Italian banks were hit by widening sovereign spreads, REITs were weak as investors expected an unwind in monetary stimulus, industrials were hit by weaker demand in emerging markets. We believe 2019 will provide a more positive environment for credit, though technical outlook remains clouded as European Central Bank steps out of the market and retail outflows intensify. Fundamentally European issuers are in good shape, not overburdened by leverage and still conservative in terms of M&A. Resolution to trade frictions should provide a long thought catalyst for credit markets to outperform.

CHALLENGE International Income Fund

Performance*	29/12/17 – 31/12/18	3.77%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

In 2018 the mandate was passed to Morgan Stanley from LGIM.

Investors hoping for a “Santa Claus rally” in December were disappointed, with developed market equities experiencing their worst month since September 2011, while investment grade credit spreads sold off to their widest levels since the first half of 2016. On the face of it, one might have thought value-minded investors would be encouraged by the sell-off and the opportunity to buy equities at lower valuation multiples and be paid more to take on corporate default risk, but the situation is more complex than that. Economic data, especially in developed economies, generally surprised to the downside in the 4th quarter of 2018, and while company earnings generally held up well through the year, expectations for 2019 have been revised steadily lower. In addition, many of the main macro risks – trade tensions between the US and China, populist politics in Europe, concerns about the slowing Chinese economy – remain unresolved.

The portfolio benefited from rate exposure in the European periphery and currency positioning in JPY, KRW, and USD. Conversely, positioning in USD rates, Mexican peso, and investment grade corporate debt detracted from relative performance.

CHALLENGE International Income Fund Hedged Class

Performance*	29/12/17 – 31/12/18	-2.36%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund’s hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar

CHALLENGE Euro Bond Fund

Performance*	29/12/17 – 31/12/18	-1.01%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

In 2018 the mandate was passed to BlueBay from LGIM.

We entered the year believing market rates in the US were not reflecting sufficient monetary policy tightening by the Federal Reserve and held a short US duration position through Eurodollar contracts. This proved to be very beneficial for the fund as markets moved more in line with the Fed’s own expectations, banking profits along the way with the final short closed in April.

Monetary policy in Europe was very stable and opportunities in rates were fairly sparse, although there were a couple of opportunities that presented themselves to go long duration during the year when yields spiked higher (February and June) realising gains soon after in each case.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Euro Bond Fund (continued)

In terms of sovereign credit, we thought accommodative monetary policy and reasonable growth in Europe should be supportive of tighter credit spreads. We were fairly selective in our sovereign credit calls with a preference for Greece based on improving fundamental and added into February weakness. Greece did negotiate a debt refinancing with other EU members in Q2 which led to further ratings upgrade and remains a core position. The sharp widening of Italian spreads in late May led us to start building an overweight position in Italy too, with the volatility allowing us to tactically trade the wide range with some success. We did increase the overweight following the disappointing 2.4% budget and whilst this hurt performance initially spreads did tighten back in late November allowing us to reduce the overweight and was a positive contributor to performance overall.

In the latter part of the year we started to re-engage in a short position in the US, based on our analysis that the US economy would remain strong due to a very tight labour market and fiscal loosening only peaking in the first half of 2019. We added to this position in December thinking the market was over-reacting to fears of a growth slowdown. This was clearly wrong in the short term as global growth fears virtually priced out any hike in 2019. However, we are maintaining this short position which in our opinion looks like a compelling asymmetric opportunity.

The other big call in duration has been a relative value position in long Bunds and short UK through most of the year, as we continue to believe the risks in the UK are far greater given the ongoing Brexit uncertainty.

After a strong January it was disappointing to give back some performance over the remaining year particularly in the final quarter, albeit still ahead of benchmark for the year. Gross performance was 1.47% vs benchmark's 0.98%. Early gains from term structure were held back in the final quarter as our view on US rates detracted value. Sovereign beta detracted value due to the Fund's overweight exposure to sovereign credit but sovereign alpha was a positive contributor led by the overweight to Italy.

CHALLENGE International Bond Fund

Performance*	29/12/17 – 31/12/18	0.95%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Class.*

In 2018 the mandate was passed to Morgan Stanley from LGIM.

Investors hoping for a “Santa Claus rally” in December were disappointed, with developed market equities experiencing their worst month since September 2011, while investment grade credit spreads sold off to their widest levels since the first half of 2016. On the face of it, one might have thought value-minded investors would be encouraged by the sell-off and the opportunity to buy equities at lower valuation multiples and be paid more to take on corporate default risk, but the situation is more complex than that. Economic data, especially in developed economies, generally surprised to the downside in the 4th quarter of 2018, and while company earnings generally held up well through the year, expectations for 2019 have been revised steadily lower. In addition, many of the main macro risks – trade tensions between the US and China, populist politics in Europe, concerns about the slowing Chinese economy – remain unresolved.

The portfolio benefited from rate exposure in developed markets (European periphery, Australia, New Zealand, Japan, and Canada), as well as positioning in government-related debt. Conversely, exposure in Emerging Markets (rates in Mexico and Korea), core European rates (Germany, Netherlands, and France), US rates, and IG Corporate debt detracted from relative performance.

CHALLENGE International Bond Fund Hedged Class

Performance*	29/12/17 – 31/12/18	-3.57%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE International Equity Fund

Performance*	29/12/17 – 31/12/18	-9.82%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum L Class.*

During the year we have hired two new managers in this strategy: AQR (quantitative approach) and Wellington (discretionary manager). They have replaced the mandate of BlackRock.

The Challenge International Equity Fund generated a negative return during the year.

In line with the global equity market we have seen in 2018 the Financials sector being the main detractor on fund's performance over the period, followed by Industrials and Consumer Discretionary. Within the Financials sectors Bank of America, Barclays and BNP Paribas were the names that weighted on the sector's contribution.

Regionally, the US was the main detractor, mainly because the selection of names such as Facebook or Best Buy, as well as Germany and Japan, which both had a negative impact on the performance in 2018. On the other end, the portfolio has benefitted from allocation in some emerging market countries like India, Colombia and Indonesia.

CHALLENGE International Equity Fund Hedged Class

Performance*	31/12/16 – 29/12/17	-13.98%
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** Performance is stated in Euro, net of management fee, performance fee and costs and it is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed negatively to the Sub-Fund's hedged class performance due to the depreciation of the Euro against major currencies such as the US Dollar and Japanese Yen. The negative contribution was slightly offset from the appreciation of the Euro against the British Pound and Canadian Dollar

CHALLENGE Solidity and Return

Performance*	29/12/17 – 31/12/18	-3.56%
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** Performance is stated in Euro, net of management fees, performance fees and costs and it is based on the NAV of the Mediolanum S Class.*

The overall performance of the fund was dominated by a sustained rise in global market yields as the Federal Open Market Committee pushed ahead with the their tightening cycle forcing sovereign asset valuations to come under pressure. The fund were relatively heavily allocated to Italian BTPs which in turn suffered as a result of the political uncertainty engulfing the country. This combination of duration weakness combined with related spread widening pressured performance for the balance of the year.

At the same time, the credit sectors in the portfolio stood up relatively well for the first 9 months of the year but were heavily impacted in Q4 especially given the heavy weighting on financial risks. This was a global phenomenon and impacted all sectors of risk assets from equities through to high quality investment grade assets. This did eventually generate some flight to quality support for core sovereign markets but credit markets in particular were less vulnerable with the wind down of the European Central Bank asset purchase program.

As part of the outlook into 2019 the small balance of equity exposure in the fund has been reduced and risk profiling has seen a rotation away from financial assets towards alternative but superior risk adjusted returns in hard currency EM bonds. The outlook for the macro environment has been altered somewhat by the pause from the Federal Open Market Committee in the wake of the risk asset weakness in Q4 and likewise the softening of macro data within the Eurozone, largely a response to the trade related slowdown in China. The outlook for china is key to the outlook in 2019 and with little apparent resolution to the trade dispute between the US and China, growth expectations continue to be down graded.

Our overall duration expectation is neutral going into 2019 and arguably there is the case for some tactical long duration positioning. At the same time, the dominant flattening trends in the US curve in 2018 is likely to reverse in the face of the the Federal Open Market Committee pause. We have a broad up in quality bias across the risk asset portion of the portfolio and look to harvest alpha from idiosyncratic risk stories in the Emerging Markets hard currency space. Given the point in the cycle we are running down our overweight in financials to a more neutral stance.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Provident Fund 1

Performance*	29/12/17 – 31/12/18	-10.40%
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** Performance is stated in Euro, net of management fees, performance fees and costs.*

Challenge Provident 1 Fund invests in international equities. The Fund has been invested in a broadly diversified portfolio of about 170 global big and medium cap stocks and index futures. The stock picking activity, based on bottom up fundamental analysis and systematic quantitative optimization, has the aim to seek a real growth of the invested capital in the long run.

The absolute performance of the Fund during 2018 has been very disappointing, after years of stable positive returns, because of the sharp correction of global equity markets in the second half of the year.

Coming into 2018, despite rising volatility outside the US, markets continued to be supported by a sustained above-trend global growth, still less synchronized than in 2017 and more dependent by fiscal stimuli in the US. Support to Global Equity Markets came also from dovish Central Banks, cautious in removing monetary stimulus despite rising global inflation, and by sustained Global Earnings growth, well above market expectations. Concerns on the sustainability of a so long lived economic cycle vis a vis FED rising rates and reducing its balance sheet in the US, tightening financial conditions in Emerging Markets because of strengthening US Dollar, weakening global trade because of Trade Wars between US and China and rising Geopolitical Risk in Europe because of Brexit negotiations and Politics in Italy and France, exploded after the Summer, determining new spikes in market volatility and a huge generalized sell off during the last quarter of the year.

In terms of attribution by countries, most of the negative absolute performance of the Fund in 2018 came from investments in underperforming Euro Zone Equity Markets, while investments in US stocks over performed in the first half of the year and got a positive contribution from strengthening USD supported by ongoing divergence in economic performance and monetary policies between US and Euro zone. Less significant but still negative contributions came from Japanese stocks and other equities because of the lower exposure of the Fund to those markets. No direct exposure has been taken on emerging markets equities.

Investments have been well diversified by sector within the Fund: larger exposures have been placed on sectors and stocks that could take an advantage from expected “normalization” in the interest rate and inflation environment, such as financials and energy stocks, and “well managed” quality companies with huge pricing power in non-regulated markets. Fewer opportunities have been found in telecom and techs, mostly because of rich valuations, pushed by flows of momentum investments (FE: FANGs in US).

The broad currency diversification of investments within the Fund, as mentioned above, finally contributed to limit the overall negative performance, mostly because of USD strength during 2018.

CHALLENGE Provident Fund 2

Performance*	29/12/17 – 31/12/18	-4.62%
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** Performance is stated in Euro, net of management fees, performance fees and costs.*

Challenge Provident 2 is the balanced Fund which asset allocation (and performance) basically reflects the asset allocation of Provident 1 (Equity 50% of the Fund) and Provident 3 (Bonds 50% of the Fund).

Despite the good performance of fixed income investments (50% of AUM) in H2 2018 and the positive contribution coming from the broad currency diversification of investments within the Fund, the overall absolute performance has been very disappointing during 2018 because of the negative contribution of Equity Investments (50% of the AUM) hit by a huge generalized sell off during the last quarter of the year in response to rising concerns on the sustainability of a so long lived economic cycle vis a vis FED rising rates and reducing its balance sheet in the US, tightening financial conditions in Emerging Market because of strengthening US Dollar, weakening global trade because of Trade Wars between US and China and rising Geopolitical Risk in Europe because of Brexit Negotiations and Politics in Italy and France.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Provident Fund 3

Performance*	29/12/17 – 31/12/18	-0.10%
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** Performance is stated in Euro, net of management fees, performance fees and costs.*

Challenge Provident 3 Fund invests in a broadly diversified portfolio of about 80 global investment grade bonds issued by Governments, Agencies and Corporate. Investments are selected on a fundamental basis in order to seek a real return on the invested capital in the medium run.

Despite worrying expectations for fixed income returns coming into 2018, because of global nominal rates close to zero and compressed credit spreads (poor carry) and expected further normalization of loose monetary policies (poor expected capital gains), the absolute performance of the Fund in 2018 has been not so negative overall, as it allowed a substantial capital conservation during a year that proved to be very challenging for any investment asset class.

In H1 2018, a sustained above-trend global growth, still less synchronized than in 2017 and more dependent by fiscal stimula in the US, allowed Central Banks to be dovish and cautious in removing monetary stimulus despite rising global inflation, keeping short term rates close or below zero in Europe and Japan and on a soft path toward normalization in the US, and allowing yield curves to be quite flat avoiding massive depreciation of long duration fixed income investments. Concerns on the sustainability of a so long lived economic cycle vis a vis FED rising rates and reducing its balance sheet in the US, tightening financial conditions in EM because of strengthening US Dollar, weakening global trade because of Trade Wars between US and China and rising Geopolitical Risk in Europe because of Brexit negotiations and Politics in Italy and France, exploded after the Summer, determining new spikes in market volatility and a huge generalized sell off on risky assets and a massive reallocation of global portfolios towards core fixed income investments that pushed Bonds and Treasury prices higher during the last quarter of the year.

The selection of Core Government and Supranational Issuers, the low exposure to BTP's and the very conservative non-Government exposure that has been kept below 25% during 2018 and focused on high quality names, proved very defensive in a very challenging market for IG and HY Credits, while the underweighted exposure of the Fund to interest rate risk slightly reduced the potential upside during the last quarter of the year.

CHALLENGE Provident Fund 4

Performance*	29/12/17 – 31/12/18	-2.01%
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** Performance is stated in Euro, net of management fees, performance fees and costs.*

Challenge Provident 4 Fund invests in a broadly diversified portfolio of about 60 medium term Euro denominated investment grade bonds issued by Governments, Agencies and IG Corporate. Investments are selected on a fundamental basis in order to seek a real protection on the invested capital in the medium run.

Despite a good recovery during Q4, the absolute performance of the Fund in 2018 has been disappointing, most of all because of the unexpected volatility during the year, vis a vis low return expectations for the eligible assets of the Fund.

In H1 2018, a sustained above-trend global growth, still less synchronized than in 2017 and more dependent by fiscal stimula in the US, allowed Central Banks to be dovish and cautious in removing monetary stimulus despite rising global inflation, keeping short term rates close or below zero in Europe and Japan and on a soft path toward normalization in the US and allowing yield curves to be quite flat avoiding massive depreciation of fixed income Govies and Corporate Bonds in the portfolio of the Fund. Massive Central Bank assets purchases helped to push credit spread tighter in the period.

All of a sudden, in May, concerns on the fiscal discipline of the new formed Government Coalition in Italy, determined a huge spike in risk premia for Italian financial assets. A major sell off hurt Short and Mid Term BTPs and CCT's largely held in the portfolio of the Fund because of the positive carry, as well as Bonds issued by Italian and Spanish banks. Going into year end, the constructive development of negotiations between the Italian Government and the European Commission on budget law brought some relief on Italian Govies and allowed a recovery of the performance of the Fund.

The short average maturities and the good carry at current prices of BTPs in the portfolio of the Fund will allow further recovery in coming months even without a further narrowing of credit spreads.

Non-Government exposure has been kept around 20% and issuer selection focused on global financials and high quality issuers as credit spreads remain very low on most IG EUR denominated midterm Corporate Bonds.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

CHALLENGE Provident Fund 5

Performance*	29/12/17 – 31/12/18	-2.36%
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** Performance is stated in Euro, net of management fees, performance fees and costs.*

Challenge Provident 5 Fund invests in a broadly diversified portfolio of mostly Italian and Government Bonds, Senior Financial short dated Corporate Bonds and deposits. Investments are selected on a fundamental basis in order to seek a protection on the invested capital in the short run.

Despite a good recovery during Q4, the absolute performance of the Fund in 2018 has been disappointing, most of all because of the unexpected volatility during the year vis a vis low return expectations for the eligible assets of the Fund.

In H1 2018, a sustained above-trend global growth, still less synchronized than in 2017 and more dependent by fiscal stimulus in the US, allowed Central Banks to be dovish and cautious in removing monetary stimulus despite rising global inflation, keeping short term rates close or below zero in Europe and Japan and on a soft path toward normalization in the US and allowing yield curves to be quite flat avoiding massive depreciation of fixed income Govies and Corporate Bonds in the portfolio of the Fund. Massive Central Bank assets purchases helped to push credit spread tighter in the period.

All of a sudden, in May, concerns on the fiscal discipline of the new formed Government Coalition in Italy, determined a huge spike in risk premia for Italian financial assets. A major sell off hurt Short Term BTPs and CCT's largely held in the portfolio of the Fund because of the positive carry, as well as Bonds issued by Italian and Spanish banks. Going into year end, the constructive development of negotiations between the Italian Government and the European Commission on budget law brought some relief on Italian Govies and allowed a recovery of the performance of the Fund.

The short average maturities and the good carry at current prices of BTPs in the portfolio of the Fund will allow further recovery in coming month even without a further narrowing of credit spreads.

Non-Government exposure has been stable around 35% during 2018 and issuer selection focused on global financials and high quality corporate issuers as credit spreads remain low on most IG EUR denominated short term Corporate Bonds.

February 2019

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

2019 – Market Outlook

Economic & Monetary Review

The sharp December sell-off in risky assets experienced a nearly complete reversal in the beginning of 2019. The Fed opted for a protracted pause in its tightening cycle with some new-found flexibility on running down its balance sheet, which all things being equal supports risky assets. For as long as costs pressures remain contained, the Fed appears willing to induce a reflationary impetus into the economy. To manage near-term binary policy outcomes on trade and Brexit, and given relatively elevated valuations in US equities, we opted to reduce risk at the beginning of the year.

Global growth confidence hit a multi-year low at the turn of the year and looking forward much will depend on political decision makers' ability to find compromises in the area of global trade and Brexit. Besides, much focus will go towards' Chinese policymakers' success to stabilise domestic demand through fiscal and monetary stimulus. Opinions are split on how quickly Chinese domestic demand can find a positive stabilisation. Optimistic views point to Q2 of this year, whereas the consensus expects the stimulus to come through in H2 2019.

The European Central Bank is unlikely to embark on any major tightening. The first focus will go towards a potential replacement of liquidity for banks (TLTRO), which is likely to come forward with less generous conditions, which also means that the take-up will be more modest.

Asset Class Outlook

Fixed Income

Core Yields

The duration stance has been moved to neutral in the face of a slowdown in global activity and the pause from the Federal Open Market Committee. The outlook is for central banks generally to be less hawkish and in turn, given we are in the late stages of the cycle, risk assets look vulnerable suggesting a more defensive portfolio stance is appropriate.

Peripheral Yields

The driving force behind the outlook for peripheral yields centres on the political risk in Italy. Almost all other peripheral markets enjoy ongoing support due to the ongoing hunt for yield and the potential for the European Central Bank to be stuck on hold for the duration of 2019. We expect the Italian situation to keep volatility somewhat elevated but we do not expect a major liquidation as this is contrasted by compelling yield levels.

Credit

2019 started off with a strong recovery in credit markets following a wash out in Q4 2018. Given we are late cycle we have an up in quality bias across credit markets and are reducing High Yield (HY) exposure and diversifying into Emerging Market (EM) hard currency markets. We are also reducing our exposure to financials given the cyclical risks.

FX

The outlook is for a softer USD over the course of 2019 due largely to the anticipated pause from the Federal Open Market Committee combined with a softening of economic activity in the US as the fiscal stimulus effects fade. This is countered by macro weakness in Asia and Europe and thereby we are expecting a relatively subdued outlook for currency markets. Valuations leave the USD looking somewhat rich at current levels and the GBP is clearly cheap but is constrained by Brexit risks that do not look likely to abate in the near term.

Equities

Equities experienced a challenging year during 2018, not helped by significant selling pressure in the final month of the year as investors became unnerved by tightening monetary policy and global trade and growth rate concerns. The selloff brought valuation multiples lower, to below fair value, but as we remain in a late cycle environment, equities do not offer meaningful capital appreciation potential from current levels unless the cycle can be extended, which is not our base case scenario. It is likely that more defensive areas of the market can outperform the cyclical growth/momentum sectors that have led markets in recent years and which would be hardest hit as the business cycle slows further. This would suggest that there will be a meaningful rotation by investors out of sectors that have performed the best in recent years to lower risk sectors as the economic and business cycle slow in the year ahead.

REPORT OF THE INVESTMENT MANAGER

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

2019 – Market Outlook (continued)

Commodities

The softer growth path expected in 2019 will keep most commodity complexes from enjoying robust growth. That said, oil prices are relatively cheap by historical standards and potential trade issue could provide some distortions supporting prices in key commodities such as copper and aluminium. However, there does not appear to be a material inflationary threat from the commodity sector in 2019 unless there is a strong resurgence in global growth prospects due to stimulus efforts from central banks.

Key Risks

US Equity Valuations:

US equities are now expensive on a range of metrics. However, we still think they look attractive relative to bonds.

Geopolitical Risks:

Asia / US: A trade war between the US and China would also be very damaging for the global economy.

Europe: Political uncertainty in Italy and France.

Inflation:

Increased US fiscal spending on top of a tight labor market leads to a spike in inflation and bond yields.

Central Bank Tightening:

The global recovery is likely to be put at risk if central banks continue to tighten policy too quickly. The risk of this happening is tied to the higher inflation scenarios mentioned above.

Conclusion

The outlook in 2019 looks much more uncertain than in 2018 with the rally in risk assets witnessing a strong correction late in 2018 and in turn putting the Federal Open Market Committee on pause. Whilst further rate hikes from the Federal Open Market Committee cannot be ruled out in 2019 the likely extent is very limited and especially so in the context of the slow down globally with China and Europe looking very soft from a macro perspective. This leaves the outlook for equities looking somewhat defensive heading into 2019 and likewise a short duration bias looks unwise. Much will depend on the vagaries of geopolitics with the US trade stance key to the global outlook. Clearly the global economy is late cycle and the debate will focus on when not if we see a more notable downturn in global activity.

February 2019

PROFILE OF THE DELEGATE INVESTMENT MANAGERS

Mediolanum Gestione Fondi SGR P.A.

As of the December 28, 2018, Assets Under Management at Mediolanum Gestione Fondi were EUR 10.5 billion approximately. As part of them, the AUM managed as a delegate investment manager for CHALLENGE Funds was EUR 951 million approximately.

Mediolanum Gestione Fondi's aim of investment activity is to generate an adequate extra-performance (alpha) versus relative benchmark, in a limited risk environment. Their investment management style combines a top-down and a bottom-up approach which drives their strategies. Asset, regional and currency allocation are defined starting from the analysis of the most important macroeconomic indicators and perspectives, while microeconomics analysis and growth profile suggest sector allocation and stock/bond picking. Diversification is one of their most important features. Portfolios are composed with a high degree of diversification.

Blackrock Advisors (UK) Limited

BlackRock is a premier provider of global investment management services. As at September 30, 2018, BlackRock managed USD 6.44 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for institutional and retail clients. Through BlackRock Solutions® ("BRS"), the firm provides risk management and advisory services that combine capital markets expertise with internally-developed systems and technology.

Legal & General Investment Management Limited

Legal & General Investment Management Limited ("LGIM") is the investment management arm of Legal & General Group, a FTSE 100 company. We are one of Europe's largest asset managers and a major global investor, with assets under management of £1.0tn* (as at December 31, 2018). Our success has been built by focusing on clients and providing them with services and solutions that meet their needs. We offer strategies across the full spectrum of asset classes, including equities, bonds, property, alternatives and cash, as well as multi-asset strategies tailored to the needs of institutional and retail investors.

LGIM is one of the world's leading providers of index fund management. We are at the forefront of developments in liability-driven risk management solutions for defined benefit pension schemes, a leading provider of defined contribution solutions and also offer wide range of strategies to help our clients manage their investment objectives. LGIM continues to innovate as markets evolve, building strong relationships with clients including pension scheme, sovereign wealth funds, wealth managers and other professional investors.

We understand that our scale brings responsibilities. We play an active role in the companies we invest in, from exercising shareholder voting rights to directly engaging with companies at a board level. By engaging with businesses, we aim to unlock value for investors and shape the future and sustainability of financial markets.

In addition to having a leading position in the UK, we have selectively expanded into new markets across Europe, the Middle East, Asia and the US. We believe that translating our capabilities to reflect the needs of our international clients will mean we are well placed to help them achieve their objectives.

*LGIM internal data as at December 31, 2018, including derivative positions and advisory assets.
These figures include assets managed by LGIMA, an SEC Registered Investment Advisor.

Deutsche Asset Management Investment GmBH

DWS Group (DWS) is one of the world's leading asset managers with EUR 662 billion of assets under management (as of December 31, 2018). Building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS has come to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

DWS wants to innovate and shape the future of investing: with approximately 3,600 employees in offices all over the world, we are local while being one global team.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)

Mediobanca SGR S.p.A.*

Mediobanca Sgr is the new denomination of former Duemme Sgr since December 1, 2018. Duemme was established in 2002 and, together with Duemme International Lux (now Mediobanca Management Company SA), was fully owned by Banca Esperia. In November 2016 Mediobanca agreed to acquire full control of Banca Esperia, the private bank it owned jointly with Mediolanum since established in 2001. In December 2017 Banca Esperia has been merged into Mediobanca Spa and Duemme Sgr renamed into Mediobanca Sgr.

As of May 2018, the Asset Under Management by Mediobanca Sgr were about EUR 12.5 billion. Mediobanca Sgr is based in Milan, Italy; employees were 45 in May, mainly fund managers and analysts.

Mediobanca Sgr investment approach is mainly driven by fundamental research and portfolio optimization. Mediobanca Sgr is constantly developing dedicated investment models both for traditional benchmark-oriented customers (mainly Pension Funds and other Institutional Investors), Private Banking customers and retail network, and for alternative/total return products.

Trea Asset Management SGIIC SA

Trea Asset Management SGIIC SA was established in 2006, after Fibanc's spin-off (front-office team). On December 31, 2018 the Assets Under Management and advisory were circa EUR 4.6 billion. They are an independent asset management firm with long-only and alternative investment capabilities, specialized in tailor-made solutions for Institutional customers and backed by Lovell & Minnick, a prestigious US private equity firm focused on financial institutions. The company is based in Barcelona with a team of circa 70 employees, including 30 investment professionals.

Trea Asset Management SGIIC SA is regulated by CNMV (Spain FCA) and authorized to manage funds in Spain, Luxembourg and Ireland.

Tenax Capital Limited*

Tenax Capital is a UK Financial Conduct Authority authorised boutique investment manager specialising in global financial stocks with more than a ten-year track record of delivering equity-like returns while protecting its investors' capital. The company was established in 2004 by Massimo Figna, with the successful launch of the Tenax Financials Fund and since then the company has gained extensive experience in managing both regulated investment funds and managed accounts. In April 2012, the firm initiated its second strategy, the Tenax Credit Opportunities Fund, which was established to invest in and provide credit to non-financial European borrowers. In 2015, the Tenax Italian Credit Fund was launched. All funds are supported by robust and comprehensive structures that have been examined and validated by numerous third-party investors and Central Banks. In 2016, Tenax Capital has agreed a guaranteed program for its direct lending funds with the EIF (European Investment Fund) that has conducted a full due diligence. In 2017, under the new structure Tenax UCITS ICAV, Tenax Capital launched an Insurance Linked Securities fund (Tenax ILS UCITS Fund), followed in 2018 by the Tenax Dynamic Income Fund. Under a second structure, the Tenax QIAIF ICAV, the Tenax PMI Fund, a credit fund focused on providing medium-term debt financing to Italian-based small and medium enterprises (SMEs), was launched in 2018.

As of December 31, 2018, Tenax Capital had EUR 654 million of assets under management, of which EUR 420 million were managed as a delegate investment manager.

Invesco Asset Management Deutschland GMBH¹

Invesco is one of the world's leading independent global investment firms, solely focused on investment management. With 7,252 employees worldwide as at September 30, 2018, the firm directs all of its intellectual capital, global strength and operational stability toward helping investors achieve their long-term financial objectives. By delivering the combined power of the firm's distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to retail and institutional clients around the world. Operating in over 20 countries the company is listed on the New York Stock Exchange under the symbol IVZ. Assets under management totaled EUR 844,634.7 million as at September 30, 2018.

* This is related party per Note 23.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)

Robeco Institutional Asset Management B.V.²

Robeco Institutional Asset Management B.V. (Robeco) is a global asset manager, headquartered in Rotterdam, the Netherlands. Robeco offers a mix of investment solutions within a broad range of strategies to institutional and private investors worldwide. As per September 2018, Robeco had EUR 171 billion in assets under management, 70% of which are institutional.

Robeco's mission statement is: 'To enable our clients to achieve their financial objectives through superior investment returns and solutions'. The mission is supported by our key beliefs: Ever since we were established in 1929 we have maintained a long-term view on investing; Every investment strategy should be research-driven and executed in a disciplined way; Solid risk management is essential for investment success; Sustainability investing leads to better-informed investment decisions.

Robeco has been operating in the asset management industry since 1929, when a group of seven leading Rotterdam businessmen launched a business club named Rotterdamsche Beleggings Consortium (Robeco). The consortium became a separate legal entity (N.V.) and launched its first global equity mutual fund in 1933. A global fixed income fund was launched in 1974. Robeco has transformed into a global asset manager at the end of the '90s. Several asset managers have been acquired to provide the group with complementary investment skills and to widen the distribution reach. In 2001, Robeco became a full subsidiary of Rabobank after a 10-year strategic alliance that started in 1991.

In July 2013 ORIX, an integrated financial services group based in Tokyo, acquired 90% of the equity in Robeco from Rabobank. The remaining shares were obtained in 2016. In May 2016 Robeco has separated its activities into a financial holding company 'ORIX Europe' and six autonomous asset management subsidiaries: Robeco, RobecoSAM, CanaraRobeco, Transtrend, Harbor Capital Advisors and Boston Partners.

JP Morgan Asset Management (UK) Limited³

JPMorgan Asset Management (UK) Limited belongs to a group of companies operating under the name of JPMAM, the brand name of the global group of asset management companies belonging to JPMC. JPMC is the ultimate parent company of JPMorgan Asset Management (UK) Limited.

JPMC was created by the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation in December 2000. This followed the acquisition of Robert Fleming Holdings Limited by The Chase Manhattan Corporation in August 2000. JPMC merged with Bank One Corporation in July 2004 and acquired The Bear Stearns Companies Inc. in May 2008.

AQR Capital Management LLC^{4,5}

AQR is a global investment management firm built at the intersection of financial theory and practical application. We strive to deliver superior, long-term results for our clients by seeking to filter out market noise to identify and isolate what matters most, and to develop ideas that stand up to rigorous testing. Our focus on practical insights and analysis has made us leaders in alternative and traditional strategies since 1998.

AQR takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Our clients include institutional investors, such as pension funds, defined contribution plans, insurance companies, endowments, foundations, family offices and sovereign wealth funds, as well as RIAs, private banks and financial advisors.

Investment decisions across all funds are made using a series of global asset allocation, arbitrage, and security selection models, and are implemented using proprietary trading and risk-management systems. Both the traditional benchmark and market-neutral strategies are managed by the same portfolio teams and driven by the same underlying research. The research of AQR's principals and portfolio teams is internationally recognized and has resulted in numerous published papers in a variety of professional journals since 1991.

The Firm has 36 principals and 1,035 employees; nearly half of employees hold advanced degrees. We are based in Greenwich, Connecticut, with offices in Boston, Chicago, Hong Kong, London, Los Angeles, Sydney, and Tokyo. As of December 31, 2018, AQR had approximately USD 196 billion* in assets under management.

* Includes assets managed by AQR and its advisory affiliates.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)

Wellington Management^{6,10}

With USD 1,003 billion in assets under management, Wellington Management serves as an investment adviser to more than 2,200 clients located in more than 62 countries, as of December 31, 2018. Our singular focus is investments — from global equities and fixed income to currencies and commodities. We like to describe ourselves as a community of teams that create solutions designed to respond to specific client needs. Our most distinctive strength is our proprietary, independent research, which is shared across all areas of the organization and used only for managing our clients' portfolios.

We trace our roots to the founding of the Wellington Fund in 1928. Headquartered in Boston, Massachusetts, we also have offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Luxembourg; Singapore; Sydney; Tokyo; Toronto; and Zurich.

Morgan Stanley Investment Management Limited⁷

Morgan Stanley opened on September 16, 1935. Today more than 59,835 employees in more than 41 countries are dedicated to improving and shaping the financial services industry; providing clients with sales, trading and market-making services in virtually every type of financial instrument around the world. Morgan Stanley and its people have helped redefine the meaning of financial services. The organization has continually broken new ground in advising our clients on strategic transactions, in pioneering the global expansion of finance and capital markets, and in providing new opportunities for individual and institutional investors.

Morgan Stanley Investment Management (MSIM) was established in 1975, when Morgan Stanley Asset Management Inc. (later changing its name to Morgan Stanley Investment Management, Inc.) was established in New York. Morgan Stanley Investment Management Inc. became a subsidiary of Morgan Stanley Group Inc. in 1980 and registered with the SEC under the Investment Advisers Act of 1940 on January 29, 1981. Morgan Stanley Investment Management Limited, the London office of MSIM, was founded in 1985 to lead the firm's work in international and global investment, offering investment in the world's equity and fixed income markets, either separately or as a balanced portfolio, for all institutions. Morgan Stanley Investment Management Limited registered with the Financial Conduct Authority (FCA) on December 1, 2001, and with the SEC as an investment adviser under the Investment Advisers Act of 1940 on April 15, 1986.

Morgan Stanley Investment Management (MSIM), with USD 471 billion in assets under management as of September 30, 2018, is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide. With over four decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets. MSIM offers its clients personalized attention, the intelligence and creativity of some of the brightest professionals in the industry, and access to the global resources of Morgan Stanley.

With 658 investment professionals worldwide, and 44 offices in 21 countries, MSIM is able to provide in-depth local knowledge and expertise while channeling the strength of our global presence and resources. To support the delivery of tailored, value-added investment solutions to clients our investment teams are organized by capability: Solutions & Multi-Asset, Real Assets, Active Fundamental Equity, Private Credit & Equity, Global Fixed Income, and Global Liquidity. Business operations provide centralized functions to support the investment teams.

Neuberger Berman Europe Limited⁸

Neuberger Berman was founded in 1939 to do one thing: deliver compelling investment results for our clients over the long term. This remains our singular purpose today, driven by a culture rooted in deep fundamental research, the pursuit of investment insight and continuous innovation on behalf of clients, and facilitated by the free exchange of ideas across the organization.

As a private, independent, employee-owned investment manager, Neuberger Berman is structurally aligned with the long-term interests of our clients. We have no external parent or public shareholders to serve, nor other lines of business to distract us from our core mission. And with our employees and their families invested alongside our clients—plus 100% of employee deferred cash compensation directly linked to team and firm strategies—we are truly in this together.

From offices in 34 cities worldwide, Neuberger Berman manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide. With more than 500 investment professionals and more than 2,000 employees in total, Neuberger Berman has built a diverse team of individuals united in their commitment to client outcomes and investment excellence. Our culture has afforded us enviable retention rates among our senior investment staff and has earned us citations in the top-ranked firms (among those with 1,000 or more employees) in the Pensions & Investments "Best Places to Work in Money Management" survey each year since 2013.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS (continued)

BlueBay Asset Management LLP⁹

BlueBay is a global specialist fixed income manager uniquely positioned at the convergence point between traditional and alternative asset managers. Headquartered in London with a strong European presence, we invest over USD 60 billion for institutional investors and financial institutions across the fixed income on a global scale, from active benchmarked portfolios to alternative strategies and private debt.

Our strategy focuses on superior client service; maintaining and improving a robust investment platform alongside effective risk management. As a firm, we seek to deliver optimal outcomes for clients and promote a culture of strong performance, coupled with innovation and collaboration. This is evidenced in our established track record of investment performance and product innovation based on a collaborative approach with clients and across our investment teams.

Our purpose is to protect and grow our clients' assets and redefine best practice in asset management. We do this by embracing our values of respect and collaboration, individual excellence and integrity that have been the backbone of our firm since inception in 2001.

BlueBay has offices in the UK, Switzerland, Germany, Luxembourg, US, Japan and Australia. BlueBay Asset Management LLP is wholly-owned by Royal Bank of Canada and part of RBC Global Asset Management with full investment autonomy and substantial operational independence.

¹Invesco Asset Management Deutschland GmbH was appointed as Delegate Investment Manager for CHALLENGE European Equity Fund effective March 29, 2018.

²Robeco Institutional Asset Management B.V (RIAM) was appointed as Delegate Investment Manager for CHALLENGE Emerging Markets Equity Fund effective April 10, 2018.

³JP Morgan Asset Management (UK) Limited was appointed as Delegate Investment Manager for CHALLENGE North American Equity Fund and CHALLENGE Pacific Equity Fund effective April 10, 2018.

⁴AQR Capital Management LLC to take over as Delegate Investment Manager of CHALLENGE International Equity Fund and CHALLENGE Emerging Markets Equity Fund in place of BlackRock Advisors (UK) Limited and Legal & General Investment Management Limited effective July 2, 2018.

⁵AQR Capital Management LLC to take over as Delegate Investment Manager of CHALLENGE Pacific Equity Fund in place of BlackRock Advisors (UK) Limited effective July 16, 2018.

⁶Wellington Management to take over as Delegate Investment Manager of CHALLENGE International Equity Fund in place of BlackRock Advisors (UK) Limited effective July 30, 2018.

⁷Morgan Stanley to take over as Delegate Investment Manager of CHALLENGE International Income Fund and CHALLENGE International Bond Fund in place of Legal & General Investment Management Limited effective October 1, 2018.

⁸Neuberger Bermann to take over as Delegate Investment Manager of CHALLENGE Euro Income Fund in place of Legal & General Investment Management Limited effective November 1, 2018.

⁹Bluebay Asset Management take over as Delegate Investment Manager of CHALLENGE Euro Bond Fund in place of Legal & General Investment Management Limited effective November 6, 2018.

¹⁰Wellington Management to take over as Delegate Investment Manager of CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund and CHALLENGE Technology Equity Fund in place of BlackRock Advisors (UK) Limited effective December 17, 2018.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CHALLENGE FUNDS

Report on the audit of the financial statements

Opinion on the financial statements of Challenge Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015(as amended) ("the UCITS Regulations") the Unit Trusts Act, 1990 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF CHALLENGE FUNDS (continued)

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
CHALLENGE FUNDS (continued)**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Matthew Foley
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: March 29, 2019

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	1,334,339,741	1,571,990,366	768,563,670	999,459,257
Investments in investment funds (note 17)	13,499,756	13,698,407	5,317,329	5,395,571
Cash and cash equivalents (note 11)	73,646,065	47,655,776	72,799,660	34,877,233
Amounts receivable on sale of investments	4,281,177	5,288	998,660	-
Amounts receivable on subscriptions	904,082	339,425	691,230	629,072
Interest and dividends receivable, net	914,978	1,420,233	877,393	702,818
Futures contracts at fair value (note 15, 17)	-	7,451	860	12,033
Forward foreign exchange contracts at fair value (note 13, 17)	176,824	492,491	40,420	200,962
Options at fair value (note 14, 17)	-	355,380	-	232,523
Swaps at fair value (note 16, 17)	-	80,415	-	-
Other Assets	612,835	17,937	6,071	6,447
TOTAL ASSETS	1,428,375,458	1,636,063,169	849,295,293	1,041,515,916
LIABILITIES				
Bank overdraft (note 11)	63	133,302	874	1,281,380
Amounts payable on purchase of investments	3,760,295	6,497	988,609	-
Amounts payable on redemptions	165,398	682,133	80,440	473,042
Futures contracts at fair value (note 15, 17)	-	1,099	41,669	13,640
Forward foreign exchange contracts at fair value (note 13, 17)	1,864	196,996	19,361	160,057
Swaps at fair value (note 16, 17)	-	168,370	-	-
Management and advisory fees payable	2,074,766	2,203,719	1,226,106	1,411,380
Performance fees payable	1,164,177	17,174	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	828,105	215,778	163,624	149,807
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,994,668	3,625,068	2,520,683	3,489,306
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,420,380,790	1,632,438,101	846,774,610	1,038,026,610
Mediolanum L Class				
Number of units 'A' outstanding	154,878,329.835	165,854,235.050	156,599,173.508	162,781,500.628
Net asset value per unit	8.805	9.470	4.858	5.742
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,722,768.154	2,299,196.155	5,003,314.987	4,446,417.255
Net asset value per unit	9.899	11.407	6.974	8.231
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,111,560.996	2,300,489.059	4,646,413.402	5,105,586.936
Net asset value per unit	11.274	12.189	8.163	9.698

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	309,583.273	336,037.574	992,296.800	1,085,774.843
Net asset value per unit	19.162	22.191	13.322	15.802
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	200,608,984	261,135,899	137,270,034	186,085,935
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	16,646,238	7,293,592	6,368,392	6,036,644
Amounts receivable on sale of investments	2,564,909	471,688	15,007	-
Amounts receivable on subscriptions	225,507	161,913	102,041	55,664
Interest and dividends receivable, net	31,273	311	-	-
Futures contracts at fair value (note 15, 17)	-	71,118	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	5,630	1,946	7,074	-
TOTAL ASSETS	220,082,541	269,136,467	143,762,548	192,178,243
LIABILITIES				
Bank overdraft (note 11)	-	71,118	-	11
Amounts payable on purchase of investments	4,380,377	1,125,223	698,531	15,871
Amounts payable on redemptions	72,116	564,649	38,460	187,719
Futures contracts at fair value (note 15, 17)	-	-	1,818,266	408,375
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	322,588	385,378	207,549	262,721
Performance fees payable	50,773	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	31,917	38,029	19,394	25,545
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,857,771	2,184,397	2,782,200	900,242
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	215,224,770	266,952,070	140,980,348	191,278,001
Mediolanum L Class				
Number of units 'A' outstanding	41,132,236.233	40,927,583.808	24,653,247.763	25,101,256.508
Net asset value per unit	4.164	5.030	5.309	7.073
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	6,195,296.968	7,091,050.681	1,008,046.389	1,025,590.740
Net asset value per unit	7.093	8.612	10.007	13.399
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	85,453,759	95,920,159	453,535,369	559,887,386
Investments in investment funds (note 17)	-	-	3,429,425	3,479,887
Cash and cash equivalents (note 11)	4,963,041	14,984,620	33,155,873	15,037,528
Amounts receivable on sale of investments	193,910	3,808,716	13,035,786	-
Amounts receivable on subscriptions	100,222	74,944	182,796	298,750
Interest and dividends receivable, net	4,623	-	203,976	679,974
Futures contracts at fair value (note 15, 17)	-	-	-	50,195
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	70,450	3,620,911
Options at fair value (note 14, 17)	-	-	-	125,109
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	6,538	321	3,953	5,541
TOTAL ASSETS	90,722,093	114,788,760	503,617,628	583,185,281
LIABILITIES				
Bank overdraft (note 11)	-	-	247	50,195
Amounts payable on purchase of investments	587,650	1,921,527	13,663,999	-
Amounts payable on redemptions	18,150	268,696	3,013,885	190,089
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	93,522	1,720,442
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	134,238	157,682	718,177	807,922
Performance fees payable	107,964	47,231	1,381,724	12,118
Unrealised capital gains tax on investments	-	-	3,161	-
Interest payable on swaps	-	-	-	-
Other expenses payable	13,698	19,951	80,147	82,305
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	861,700	2,415,087	18,954,862	2,863,071
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	89,860,393	112,373,673	484,662,766	580,322,210
Mediolanum L Class				
Number of units 'A' outstanding	11,035,042.846	12,242,489.546	73,785,419.664	74,468,202.121
Net asset value per unit	6.848	7.809	6.172	7.326
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	2,113,144.715	1,807,738.543
Net asset value per unit	-	-	6.068	7.454
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	975,141.967	997,838.040	1,463,768.191	1,578,063.597
Net asset value per unit	14.662	16.807	8.026	9.576

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SPAIN EQUITY FUND		PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	395,868.059	422,876.158
Net asset value per unit	-	-	11.784	14.537
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	505,044,259	625,926,668	168,704,207	334,332,068
Investments in investment funds (note 17)	19,640,386	9,569,826	1,737,732	1,763,303
Cash and cash equivalents (note 11)	26,968,262	21,714,940	17,200,574	13,561,102
Amounts receivable on sale of investments	-	-	122,713	-
Amounts receivable on subscriptions	458,486	472,395	472,725	198,794
Interest and dividends receivable, net	464,788	500,354	395,123	463,846
Futures contracts at fair value (note 15, 17)	-	126,989	-	19,292
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	142,120	-	73,755
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	51,346	8,328	6,376	3,225
TOTAL ASSETS	552,627,527	658,461,620	188,639,450	350,415,385
LIABILITIES				
Bank overdraft (note 11)	-	114,425	38	462,609
Amounts payable on purchase of investments	-	-	301,638	200,701
Amounts payable on redemptions	173,413	614,757	51,867	162,677
Futures contracts at fair value (note 15, 17)	-	12,565	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	930,324	1,019,735	290,497	481,084
Performance fees payable	1,388,189	48,314	-	-
Unrealised capital gains tax on investments	205,770	3,582,418	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	98,842	105,189	29,310	46,125
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,796,538	5,497,403	673,350	1,353,196
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	549,830,989	652,964,217	187,966,100	349,062,189
Mediolanum L Class				
Number of units 'A' outstanding	60,647,733.716	60,624,228.604	28,203,533.205	44,982,925.139
Net asset value per unit	7.944	9.276	6.013	7.188
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,904,679.846	4,433,138.441	1,598,379.455	1,861,262.914
Net asset value per unit	17.423	20.446	11.506	13.825
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	604,366,876	652,401,061	519,770,953	624,032,244
Investments in investment funds (note 17)	2,693,914	2,733,555	4,390,115	4,454,713
Cash and cash equivalents (note 11)	31,347,904	22,251,927	42,942,655	18,423,451
Amounts receivable on sale of investments	1,807,415	-	-	-
Amounts receivable on subscriptions	377,199	303,870	407,099	205,041
Interest and dividends receivable, net	652,677	490,076	1,058,778	990,444
Futures contracts at fair value (note 15, 17)	-	26,285	-	36,235
Forward foreign exchange contracts at fair value (note 13, 17)	-	1,774,857	-	-
Options at fair value (note 14, 17)	-	146,464	-	145,941
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	4,259	4,243	5,142	6,884
TOTAL ASSETS	641,250,244	680,132,338	568,574,742	648,294,953
LIABILITIES				
Bank overdraft (note 11)	631	1,029,022	77	1,020,800
Amounts payable on purchase of investments	2,417,244	-	8,402,851	81,687
Amounts payable on redemptions	35,539	540,241	143,726	227,600
Futures contracts at fair value (note 15, 17)	-	-	-	58
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	957,368	942,136	804,635	912,453
Performance fees payable	738,377	-	826,825	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	103,882	94,726	85,917	88,999
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,253,041	2,606,125	10,264,031	2,331,597
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	636,997,203	677,526,213	558,310,711	645,963,356
Mediolanum L Class				
Number of units 'A' outstanding	94,380,219.182	90,358,834.406	103,994,979.563	117,427,701.482
Net asset value per unit	6.511	7.205	5.145	5.270
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,735,460.058	1,841,181.019	2,209,548.615	2,506,998.637
Net asset value per unit	12.955	14.408	10.516	10.826
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	400,838,671	582,675,426	566,315,571	470,012,145
Investments in investment funds (note 17)	-	11,019,403	2,750,817	2,791,296
Cash and cash equivalents (note 11)	40,176,278	8,164,399	56,369,348	26,611,986
Amounts receivable on sale of investments	-	-	308,428	-
Amounts receivable on subscriptions	515,592	400,314	1,353,906	763,448
Interest and dividends receivable, net	64,788	356,445	127,170	205,207
Futures contracts at fair value (note 15, 17)	-	-	-	14,636
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	103,594
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	4,126	57,188	3,544	3,334
TOTAL ASSETS	441,599,455	602,673,175	627,228,784	500,505,646
LIABILITIES				
Bank overdraft (note 11)	167	-	47	846,518
Amounts payable on purchase of investments	20,307,532	82,268	1,178,725	-
Amounts payable on redemptions	58,251	718,617	300,624	748,294
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	670,950	847,249	928,136	694,601
Performance fees payable	377,930	-	24,011	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	80,557	75,401	89,670	70,315
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	21,495,387	1,723,535	2,521,213	2,359,728
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	420,104,068	600,949,640	624,707,571	498,145,918
Mediolanum L Class				
Number of units 'A' outstanding	117,585,391.212	141,556,739.932	134,012,431.328	103,865,410.634
Net asset value per unit	3.376	4.037	4.433	4.545
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,584,193.917	3,805,574.444	2,937,200.783	2,418,326.788
Net asset value per unit	6.459	7.763	10.443	10.764
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	561,625,439	418,100,612	75,208,221	83,161,217
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	84,291,320	99,887,769	1,060,346	98,117
Amounts receivable on sale of investments	-	-	-	29,093,419
Amounts receivable on subscriptions	12,290,148	2,442,582	105,255	196,134
Interest and dividends receivable, net	6,051,778	4,964,157	1,246	487
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	-	-	36,675	369
TOTAL ASSETS	664,258,685	525,395,120	76,411,743	112,549,743
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	29,279,224
Amounts payable on redemptions	1,008,423	5,639,780	548,233	17,785
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	253
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	136,896	109,869	57,680	61,336
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	227,668	97,746	10,399	11,499
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,372,987	5,847,395	616,312	29,370,097
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	662,885,698	519,547,725	75,795,431	83,179,646
Mediolanum L Class				
Number of units 'A' outstanding	90,814,517.621	64,955,065.914	9,763,551.737	10,273,811.582
Net asset value per unit	6.760	6.776	4.645	4.407
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,932,880.288	6,353,168.605	3,283,118.972	4,304,390.553
Net asset value per unit	12.457	12.501	9.273	8.806
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	547,287,273	596,313,122	184,348,530	212,313,218
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	18,415,002	1,443,404	8,713,159	4,443,339
Amounts receivable on sale of investments	2,243,800	22,834,119	-	6,653,248
Amounts receivable on subscriptions	101,453	44,093	229,424	130,929
Interest and dividends receivable, net	5,109,234	6,009,981	768,716	1,101,584
Futures contracts at fair value (note 15, 17)	28,390	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	695,245	2,431,546
Options at fair value (note 14, 17)	89,440	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	14,035	753	14,211	552
TOTAL ASSETS	573,288,627	626,645,472	194,769,285	227,074,416
LIABILITIES				
Bank overdraft (note 11)	555,434	-	-	-
Amounts payable on purchase of investments	3,357,095	22,821,776	-	8,247,785
Amounts payable on redemptions	26,140	26,716	21,679	22,771
Futures contracts at fair value (note 15, 17)	67,340	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	392,120	900,373
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	520,650	534,585	181,095	197,784
Performance fees payable	145,429	-	35,738	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	72,800	74,605	29,284	31,255
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,744,888	23,457,682	659,916	9,399,968
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	568,543,739	603,187,790	194,109,369	217,674,448
Mediolanum L Class				
Number of units 'A' outstanding	78,285,244.085	81,561,612.074	16,433,421.209	11,574,537.978
Net asset value per unit	7.107	7.208	5.188	5.032
Number of units 'B' outstanding	487,633.204	618,978.303	432,279.450	497,673.566
Net asset value per unit	4.663	4.739	4.963	4.844
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	14,052,847.520	20,903,590.774
Net asset value per unit	-	-	6.356	6.514
Number of units 'B' outstanding	-	-	355,563.377	370,193.980
Net asset value per unit	-	-	4.725	4.872
Mediolanum S Class				
Number of units 'A' outstanding	400,993.633	485,105.363	477,013.365	529,707.322
Net asset value per unit	12.478	12.683	10.167	9.882

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class (continued)				
Number of units 'B' outstanding	540,602.552	672,665.159	527,294.680	666,899.187
Net asset value per unit	9.006	9.170	9.739	9.524
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	239,379.392	323,386.899
Net asset value per unit	-	-	11.118	11.417
Number of units 'B' outstanding	-	-	333,911.173	398,521.840
Net asset value per unit	-	-	9.186	9.497

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	400,930,724	473,550,076	451,474,279	414,908,020
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	24,793,958	2,110,978	7,828,074	6,006,919
Amounts receivable on sale of investments	-	3,659,665	-	1,797,487
Amounts receivable on subscriptions	115,810	33,395	341,408	134,864
Interest and dividends receivable, net	2,996,668	5,506,531	3,218,905	2,156,717
Futures contracts at fair value (note 15, 17)	989,950	-	13,728	-
Forward foreign exchange contracts at fair value (note 13, 17)	47,413	-	1,770,389	3,035,878
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	798,361	-	-	-
Other Assets	-	1,457	-	165
TOTAL ASSETS	430,672,884	484,862,102	464,646,783	428,040,050
LIABILITIES				
Bank overdraft (note 11)	2,756,954	-	60,025	-
Amounts payable on purchase of investments	-	4,814,464	-	2,809,511
Amounts payable on redemptions	44,478	95,533	16,559	84,845
Futures contracts at fair value (note 15, 17)	3,094,100	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	25,948	-	607,979	1,166,370
Swaps at fair value (note 16, 17)	385,158	-	-	-
Management and advisory fees payable	460,414	513,867	504,233	446,865
Performance fees payable	230,119	58,491	244,798	3,145
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	9,105	-	-	-
Other expenses payable	66,554	61,318	60,561	55,783
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	7,072,830	5,543,673	1,494,155	4,566,519
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	423,600,054	479,318,429	463,152,628	423,473,531
Mediolanum L Class				
Number of units 'A' outstanding	40,166,707.885	44,521,775.751	56,797,712.991	44,506,076.754
Net asset value per unit	9.845	9.971	5.946	5.918
Number of units 'B' outstanding	1,128,585.669	1,225,254.935	627,297.566	694,533.952
Net asset value per unit	6.415	6.546	5.399	5.443
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	10,707,875.622	13,562,544.716
Net asset value per unit	-	-	8.187	8.492
Number of units 'B' outstanding	-	-	883,344.166	906,181.198
Net asset value per unit	-	-	6.029	6.335
Mediolanum S Class				
Number of units 'A' outstanding	409,386.247	496,297.932	275,569.139	347,616.575
Net asset value per unit	17.092	17.347	11.649	11.618

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class (continued)				
Number of units 'B' outstanding	1,152,965.384	1,519,840.690	725,996.804	855,053.964
Net asset value per unit	12.076	12.349	10.595	10.701
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	676,393.318	775,726.171
Net asset value per unit	-	-	14.049	14.610
Number of units 'B' outstanding	-	-	765,712.664	917,149.811
Net asset value per unit	-	-	11.269	11.863

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	931,217,903	978,986,520	-	22,837,332
Investments in investment funds (note 17)	9,535,387	9,675,701	-	39,488,878
Cash and cash equivalents (note 11)	54,308,289	37,958,689	-	14,666,017
Amounts receivable on sale of investments	785,455	-	-	-
Amounts receivable on subscriptions	1,268,837	551,300	-	39,619
Interest and dividends receivable, net	943,280	970,654	-	46,975
Futures contracts at fair value (note 15, 17)	26,849	54,778	-	326,185
Forward foreign exchange contracts at fair value (note 13, 17)	505,756	1,292,897	-	14,972
Options at fair value (note 14, 17)	-	223,153	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	11,265	13,621	-	404
TOTAL ASSETS	998,603,021	1,029,727,313	-	77,420,382

LIABILITIES

Bank overdraft (note 11)	117,312	1,483,104	-	525,211
Amounts payable on purchase of investments	552,688	-	-	-
Amounts payable on redemptions	465,446	282,442	-	283,245
Futures contracts at fair value (note 15, 17)	386,606	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	134,060	568,079	-	14,562
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	1,773,925	1,688,559	-	141,022
Performance fees payable	284,793	22,567	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	167,012	139,907	-	12,840
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,881,842	4,184,658	-	976,880

NET ASSETS ATTRIBUTABLE TO HOLDERS OF

REDEEMABLE PARTICIPATING UNITS	994,721,179	1,025,542,655	-	76,443,502
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Mediolanum L Class

Number of units 'A' outstanding	102,875,854.566	98,335,048.515	-	7,652,010.488
Net asset value per unit	7.673	8.624	-	4.259

Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

Mediolanum L Hedged Class

Number of units 'A' outstanding	13,169,489.221	9,798,881.557	-	-
Net asset value per unit	8.116	9.519	-	-

Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

Mediolanum S Class

Number of units 'A' outstanding	9,164,771.314	6,655,752.005	-	5,384,947.254
Net asset value per unit	9.778	11.035	-	8.143

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	INTERNATIONAL EQUITY FUND		FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class (continued)				
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	568,832.077	587,746.000	-	-
Net asset value per unit	15.632	18.422	-	-
Number of units 'B' outstanding	-	-	-	-
Net asset value per unit	-	-	-	-

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	490,340,960	581,250,138	1,635,061,276	1,771,596,659
Investments in investment funds (note 17)	60,829,022	125,912,301	-	-
Cash and cash equivalents (note 11)	27,222,256	42,529,173	264,753,767	222,977,202
Amounts receivable on sale of investments	-	8,000,000	-	-
Amounts receivable on subscriptions	309,148	1,499,780	4,828,467	5,652,256
Interest and dividends receivable, net	6,042,316	6,385,194	2,924,427	3,499,777
Futures contracts at fair value (note 15, 17)	2,510,004	1,985,050	363,071	4,305,760
Forward foreign exchange contracts at fair value (note 13, 17)	1,320,888	686,092	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	1,159,578	2,642,487	-	-
Other Assets	12,325	61,958	-	5,738
TOTAL ASSETS	589,746,497	770,952,173	1,907,931,008	2,008,037,392
LIABILITIES				
Bank overdraft (note 11)	3,745,308	2,737,383	796,467	5,405,506
Amounts payable on purchase of investments	-	15,379	-	-
Amounts payable on redemptions	758,239	1,620,372	964,008	1,103,630
Futures contracts at fair value (note 15, 17)	1,869,659	932,028	9,276,043	2,238,315
Forward foreign exchange contracts at fair value (note 13, 17)	100,400	726,872	-	-
Swaps at fair value (note 16, 17)	2,572,945	10,467,432	-	-
Management and advisory fees payable	741,990	950,653	4,872,758	4,754,352
Performance fees payable	-	34,105	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	81,990	111,667	-	-
Other expenses payable	116,218	106,374	367,968	303,653
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	9,986,749	17,702,265	16,277,244	13,805,456
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	579,759,748	753,249,908	1,891,653,764	1,994,231,936
Mediolanum L Class				
Number of units 'A' outstanding	18,018,474.368	-	-	-
Net asset value per unit	4.813	-	-	-
Mediolanum B Class				
Number of units 'B' outstanding	1,926,474.462	-	-	-
Net asset value per unit	4.803	-	-	-

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SOLIDITY AND RETURN		PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum S Class				
Number of units 'A' outstanding	20,633,716.089	33,064,378.796	-	-
Net asset value per unit	10.908	11.540	-	-
Number of units 'B' outstanding	28,187,233.330	37,730,398.452	-	-
Net asset value per unit	9.179	9.851	-	-
Mediolanum P Class				
Number of units 'A' outstanding	-	-	178,314,029.673	166,339,511.357
Net asset value per unit	-	-	10.609	11.989

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	279,204,136	245,374,187	186,352,540	169,592,898
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	36,866,252	43,103,091	28,125,930	24,886,460
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	854,574	1,098,233	602,128	757,033
Interest and dividends receivable, net	1,369,069	1,347,108	1,799,740	1,706,818
Futures contracts at fair value (note 15, 17)	38,122	686,720	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	30,944
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	2,130	328	13,694	167
TOTAL ASSETS	318,334,283	291,609,667	216,894,032	196,974,320
LIABILITIES				
Bank overdraft (note 11)	160,445	789,833	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	233,325	141,813	290,694	243,672
Futures contracts at fair value (note 15, 17)	1,967,089	116,315	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	20,076
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	633,588	551,328	273,656	241,468
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	48,831	47,744	34,824	35,446
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,043,278	1,647,033	599,174	540,662
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	315,291,005	289,962,634	216,294,858	196,433,658
Mediolanum P Class				
Number of units 'A' outstanding	24,134,282.156	21,003,738.514	15,626,884.257	14,129,240.515
Net asset value per unit	13.064	13.805	13.841	13.903

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
ASSETS				
Investments in transferable securities (note 17)	163,838,952	152,865,162	598,551,322	606,951,303
Investments in investment funds (note 17)	-	-	-	-
Cash and cash equivalents (note 11)	10,874,316	18,116,516	36,871,383	21,176,272
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	813,295	934,780	1,398,235	2,378,274
Interest and dividends receivable, net	990,365	1,005,700	2,846,213	2,558,120
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Options at fair value (note 14, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Other Assets	-	287	-	-
TOTAL ASSETS	176,516,928	172,922,445	639,667,153	633,063,969
LIABILITIES				
Bank overdraft (note 11)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	344,449	258,587	460,797	488,013
Futures contracts at fair value (note 15, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 16, 17)	-	-	-	-
Management and advisory fees payable	157,073	148,832	439,006	674,396
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	25,978	28,240	101,942	93,241
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	527,500	435,659	1,001,745	1,255,650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	175,989,428	172,486,786	638,665,408	631,808,319
Mediolanum P Class				
Number of units 'A' outstanding	14,706,836.222	14,115,177.301	65,432,871.943	63,081,013.634
Net asset value per unit	11.967	12.220	9.761	10.016

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	TOTAL Dec 2018	TOTAL Dec 2017
ASSETS		
Investments in transferable securities (note 17)	12,250,253,649	13,691,659,078
Investments in investment funds (note 17)	123,823,883	229,982,841
Cash and cash equivalents (note 11)	1,026,708,342	776,017,144
Amounts receivable on sale of investments	26,357,260	76,323,630
Amounts receivable on subscriptions	29,049,067	19,796,902
Interest and dividends receivable, net	39,857,524	43,069,511
Futures contracts at fair value (note 15, 17)	3,970,974	7,722,727
Forward foreign exchange contracts at fair value (note 13, 17)	4,627,385	13,581,550
Options at fair value (note 14, 17)	89,440	1,548,039
Swaps at fair value (note 16, 17)	1,957,939	2,722,902
Other Assets	821,229	201,193
TOTAL ASSETS	13,507,516,692	14,862,625,517
LIABILITIES		
Bank overdraft (note 11)	8,194,089	15,950,417
Amounts payable on purchase of investments	60,597,234	71,421,913
Amounts payable on redemptions	9,334,339	15,687,718
Futures contracts at fair value (note 15, 17)	18,520,772	3,722,395
Forward foreign exchange contracts at fair value (note 13, 17)	1,375,254	5,474,080
Swaps at fair value (note 16, 17)	2,958,103	10,635,802
Management and advisory fees payable	20,018,298	21,140,976
Performance fees payable	7,000,847	243,145
Unrealised capital gains tax on investments	208,931	3,582,418
Interest payable on swaps	91,095	111,667
Other expenses payable	2,955,102	2,111,821
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	131,254,064	150,082,352
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	13,376,262,628	14,712,543,165

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

Signed on behalf of the Manager on March 29, 2019:

Director:

Director:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

(expressed in EUR)

	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	28,203,333	32,350,634	26,698,916	22,319,610
Interest on investments in securities	77,726	50,006	-	76,211
Bank interest	212,840	76,664	17,121	7,857
Other income	191,677	323,868	750,136	2,055,756
TOTAL INCOME	28,685,576	32,801,172	27,466,173	24,459,434
EXPENSES				
Management fees (note 8)	26,177,364	26,544,271	16,230,261	16,299,332
Performance fees (note 9)	15,746,881	13,536,487	4,930,946	9,168,743
Trustee fees (note 8)	318,226	319,813	203,948	203,461
Administration and transfer agent fees (note 8)	89,391	92,413	61,673	62,522
Auditors remuneration	9,824	9,674	5,855	6,153
Bank charges and correspondent fees	303,546	140,619	332,419	155,447
Transaction costs	569,196	169,059	1,191,189	1,530,991
Interest on swaps	94,439	186,025	-	39,206
Other charges	858,975	831,712	526,947	522,554
Withholding taxes on dividends and interest income	7,998,285	9,228,437	2,525,126	2,865,641
TOTAL EXPENSES	52,166,127	51,058,510	26,008,364	30,854,050
TOTAL NET (EXPENSE)/INCOME	(23,480,551)	(18,257,338)	1,457,809	(6,394,616)
Net realised appreciation on sale of investments	525,716,530	121,760,821	59,826,913	45,137,917
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,053,536)	8,677,969	29,719	(832,654)
Net realised (depreciation)/appreciation on futures contracts	(8,950)	2,983,918	(155,466)	806,793
Net realised appreciation/(depreciation) on foreign exchange	891,354	(2,723,009)	(275,733)	(636,358)
Net realised (depreciation) on options	(794,864)	(1,741,510)	(520,240)	(1,104,013)
Net realised (depreciation)/appreciation on swaps	(574,317)	945,795	-	(3,017,981)
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	522,176,217	129,903,984	58,905,193	40,353,704
Change in net unrealised (depreciation)/appreciation on:				
Investments	(608,094,233)	(53,117,619)	(214,471,989)	19,199,641
Futures contracts	(6,352)	70,822	(39,202)	(483,613)
Forward foreign exchange contracts	(120,536)	(3,058,808)	(19,846)	(157,725)
Options	439,484	(439,484)	287,717	(323,268)
Swaps	87,954	(87,954)	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(607,693,683)	(56,633,043)	(214,243,320)	18,235,035
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR	(108,998,017)	55,013,603	(153,880,318)	52,194,123
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/ PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(108,998,017)	55,013,603	(153,880,318)	52,194,123

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	7,597,997	8,157,371	4,327,497	6,472,029
Interest on investments in securities	238	301	-	-
Bank interest	6,569	1,790	-	-
Other income	449,795	968,632	8,221	370,086
TOTAL INCOME	8,054,599	9,128,094	4,335,718	6,842,115
EXPENSES				
Management fees (note 8)	4,364,715	5,041,150	2,900,981	3,894,022
Performance fees (note 9)	2,310,184	4,986,340	1,453,824	3,235,272
Trustee fees (note 8)	52,357	58,364	34,608	47,103
Administration and transfer agent fees (note 8)	22,283	24,329	14,200	16,250
Auditors remuneration	1,489	1,577	971	1,133
Bank charges and correspondent fees	71,264	63,849	69,307	65,904
Transaction costs	627,278	600,832	38,315	291,388
Interest on swaps	-	-	-	-
Other charges	137,992	144,891	116,786	117,241
Withholding taxes on dividends and interest income	1,897,795	2,011,836	667,608	1,563,500
TOTAL EXPENSES	9,485,357	12,933,168	5,296,600	9,231,813
TOTAL NET (EXPENSE)	(1,430,758)	(3,805,074)	(960,882)	(2,389,698)
Net realised appreciation on sale of investments	7,288,077	28,656,673	132,097	40,414,928
Net realised (depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised appreciation/(depreciation) on futures contracts	322,505	3,739	(4,388,153)	2,197,939
Net realised appreciation/(depreciation) on foreign exchange	16,209	(26,728)	(214)	124
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	7,626,791	28,633,684	(4,256,270)	42,612,991
Change in net unrealised (depreciation)/appreciation on:				
Investments	(50,447,750)	12,306,182	(40,236,615)	(5,297,969)
Futures contracts	(71,118)	71,118	(1,409,891)	(408,375)
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(50,518,868)	12,377,300	(41,646,506)	(5,706,344)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(44,322,835)	37,205,910	(46,863,658)	34,516,949
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(44,322,835)	37,205,910	(46,863,658)	34,516,949

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	SPAIN EQUITY FUND		PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	2,105,292	3,381,965	11,571,844	15,145,027
Interest on investments in securities	-	-	-	15,440
Bank interest	12	-	40,280	10,826
Other income	1,034,942	584,528	60,731	96,681
TOTAL INCOME	3,140,246	3,966,493	11,672,855	15,267,974
EXPENSES				
Management fees (note 8)	1,850,473	2,335,698	9,237,909	9,844,346
Performance fees (note 9)	686,417	1,707,584	3,359,178	4,152,455
Trustee fees (note 8)	33,973	30,761	114,048	115,790
Administration and transfer agent fees (note 8)	10,889	11,731	38,267	38,049
Auditors remuneration	620	662	3,349	3,434
Bank charges and correspondent fees	38,777	22,167	136,977	65,492
Transaction costs	130,861	226,109	678,703	14,481
Interest on swaps	-	-	-	59,682
Other charges	58,929	68,472	306,595	327,013
Withholding taxes on dividends and interest income	410,085	563,180	1,174,848	1,275,128
TOTAL EXPENSES	3,221,024	4,966,364	15,049,874	15,895,870
TOTAL NET (EXPENSE)	(80,778)	(999,871)	(3,377,019)	(627,896)
Net realised appreciation on sale of investments	289,215	25,815,302	155,323,063	10,952,401
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(5,241,247)	394,866
Net realised (depreciation)/appreciation on futures contracts	-	-	(70,651)	3,269,382
Net realised appreciation/(depreciation) on foreign exchange	30	(95)	(1,102,603)	(644,876)
Net realised (depreciation) on options	-	-	(280,384)	(458,959)
Net realised appreciation on swaps	-	-	-	586,813
Realised capital gain tax	-	-	(52,702)	-
TOTAL NET REALISED GAIN	289,245	25,815,207	148,575,476	14,099,627
Change in net unrealised (depreciation)/appreciation on:				
Investments	(12,864,925)	(10,539,768)	(232,771,744)	23,246,827
Futures contracts	-	-	(50,195)	(226,223)
Forward foreign exchange contracts	-	-	(1,923,541)	1,876,055
Options	-	-	155,275	(155,275)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	(3,161)	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(12,864,925)	(10,539,768)	(234,593,366)	24,741,384
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(12,656,458)	14,275,568	(89,394,909)	38,213,115
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(12,656,458)	14,275,568	(89,394,909)	38,213,115

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	16,164,992	15,839,827	8,354,985	9,647,328
Interest on investments in securities	-	23,978	-	13,309
Bank interest	68,473	35,777	22,799	12,030
Other income	89,556	122,369	114,925	387,974
TOTAL INCOME	16,323,021	16,021,951	8,492,709	10,060,641
EXPENSES				
Management fees (note 8)	11,975,726	12,848,018	4,553,142	5,787,797
Performance fees (note 9)	4,208,324	5,909,829	3,064,625	3,009,897
Trustee fees (note 8)	149,888	136,148	54,605	69,134
Administration and transfer agent fees (note 8)	43,085	47,165	20,058	23,930
Auditors remuneration	3,802	3,869	1,304	2,065
Bank charges and correspondent fees	146,704	116,061	58,501	40,104
Transaction costs	548,570	82,239	77,276	40,759
Interest on swaps	-	-	-	53,514
Other charges	361,941	419,956	143,295	178,135
Withholding taxes on dividends and interest income	2,186,521	2,267,659	1,551,513	1,969,928
TOTAL EXPENSES	19,624,561	21,830,944	9,524,319	11,175,263
TOTAL NET (EXPENSE)	(3,301,540)	(5,808,993)	(1,031,610)	(1,114,622)
Net realised appreciation on sale of investments	113,155,658	29,315,034	32,844,297	32,614,356
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(57,637)	(584,800)	451,200	25,825
Net realised appreciation/(depreciation) on futures contracts	263,177	3,551,184	7,558	(476,167)
Net realised (depreciation) on foreign exchange	(813,954)	(1,077,330)	(323,273)	(305,850)
Net realised (depreciation) on options	(317,390)	(527,153)	(163,813)	(364,252)
Net realised (depreciation)/appreciation on swaps	-	(841,277)	-	28,365
Realised capital gain tax	(3,209,101)	(297,180)	-	-
TOTAL NET REALISED GAIN	109,020,753	29,538,478	32,815,969	31,522,277
Change in net unrealised (depreciation)/appreciation on:				
Investments	(201,308,404)	74,604,664	(66,547,481)	(44,130,242)
Futures contracts	(114,425)	(90,573)	(19,292)	(79,332)
Forward foreign exchange contracts	-	-	-	(397,406)
Options	175,270	(175,270)	90,058	(105,845)
Swaps	-	-	-	-
Capital gains tax on investments	3,376,623	(615,845)	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(197,870,936)	73,722,976	(66,476,715)	(44,712,825)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(92,151,723)	97,452,461	(34,692,356)	(14,305,170)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(92,151,723)	97,452,461	(34,692,356)	(14,305,170)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	15,251,394	12,982,485	15,720,862	20,056,502
Interest on investments in securities	-	68,949	-	27,251
Bank interest	70,866	24,130	50,390	28,725
Other income	315,776	422,568	299,302	583,043
TOTAL INCOME	15,638,036	13,498,132	16,070,554	20,695,521
EXPENSES				
Management fees (note 8)	12,396,842	11,307,937	10,261,662	11,586,110
Performance fees (note 9)	6,582,528	5,836,984	4,357,895	3,959,145
Trustee fees (note 8)	147,714	133,163	122,342	136,588
Administration and transfer agent fees (note 8)	41,812	38,017	35,971	39,648
Auditors remuneration	4,403	4,018	3,857	3,826
Bank charges and correspondent fees	162,553	64,385	122,826	64,459
Transaction costs	233,812	38,694	195,027	40,646
Interest on swaps	-	145,573	-	110,091
Other charges	394,949	352,043	327,492	359,696
Withholding taxes on dividends and interest income	2,926,554	2,642,615	3,317,400	3,982,777
TOTAL EXPENSES	22,891,167	20,563,429	18,744,472	20,282,986
TOTAL NET (EXPENSE)/INCOME	(7,253,131)	(7,065,297)	(2,673,918)	412,535
Net realised appreciation on sale of investments	225,062,703	23,705,685	247,446,639	23,026,556
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,629,163)	(606,442)	(771,167)	4,975
Net realised (depreciation) on futures contracts	(92,888)	(966,023)	(2,877)	(857,966)
Net realised (depreciation)/appreciation on foreign exchange	(130,814)	(520,399)	379,043	(673,083)
Net realised (depreciation) on options	(326,135)	(725,874)	(325,389)	(739,821)
Net realised (depreciation)/appreciation on swaps	-	(30,854)	-	60,850
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	220,883,703	20,856,093	246,726,249	20,821,511
Change in net unrealised (depreciation)/appreciation on:				
Investments	(279,644,736)	22,119,490	(257,047,494)	(23,116,189)
Futures contracts	(26,285)	(155,500)	(36,177)	(163,087)
Forward foreign exchange contracts	(1,774,857)	1,042,328	-	(790,192)
Options	179,671	(208,518)	179,448	(209,204)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(281,266,207)	22,797,800	(256,904,223)	(24,278,672)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(67,635,635)	36,588,596	(12,851,892)	(3,044,626)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(67,635,635)	36,588,596	(12,851,892)	(3,044,626)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	13,670,017	15,930,590	6,321,159	6,192,227
Interest on investments in securities	-	-	-	46,599
Bank interest	740	1,371	46,071	10,605
Other income	417,645	906,500	119,092	95,658
TOTAL INCOME	14,088,402	16,838,461	6,486,322	6,345,089
EXPENSES				
Management fees (note 8)	9,464,188	10,046,945	9,625,926	7,982,136
Performance fees (note 9)	3,882,004	6,091,468	6,720,566	6,019,881
Trustee fees (note 8)	110,912	123,406	113,200	94,199
Administration and transfer agent fees (note 8)	35,389	36,852	34,284	29,310
Auditors remuneration	2,905	3,556	4,320	2,954
Bank charges and correspondent fees	147,332	62,183	147,360	55,427
Transaction costs	-	23,425	316,398	26,818
Interest on swaps	-	2,528	-	102,347
Other charges	300,889	298,182	303,352	249,255
Withholding taxes on dividends and interest income	2,397,836	2,832,180	1,665,415	1,612,767
TOTAL EXPENSES	16,341,455	19,520,725	18,930,821	16,175,094
TOTAL NET (EXPENSE)	(2,253,053)	(2,682,264)	(12,444,499)	(9,830,005)
Net realised appreciation on sale of investments	37,024,563	68,209,934	215,089,756	33,537,772
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	(122,112)	15,984	(78,202)
Net realised (depreciation)/appreciation on futures contracts	(363,902)	62,703	118,195	(983,591)
Net realised (depreciation)/appreciation on foreign exchange	(913,206)	(710,073)	91,492	(314,251)
Net realised (depreciation) on options	-	(164,399)	(231,858)	(503,029)
Net realised (depreciation) on swaps	-	(34,498)	-	(8,642)
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN	35,747,455	67,241,555	215,083,569	31,650,057
Change in net unrealised (depreciation)/appreciation on:				
Investments	(123,126,220)	(33,192,887)	(225,765,555)	45,314,436
Futures contracts	-	(159,782)	(14,636)	(111,376)
Forward foreign exchange contracts	-	(620,821)	-	(485,455)
Options	-	(25,820)	128,264	(147,121)
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(123,126,220)	(33,999,310)	(225,651,927)	44,570,484
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(89,631,818)	30,559,981	(23,012,857)	66,390,536
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(89,631,818)	30,559,981	(23,012,857)	66,390,536

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	11,040,335	8,737,792	-	-
Bank interest	-	16,499	5,158	1,720
Other income	-	-	-	-
TOTAL INCOME	11,040,335	8,754,291	5,158	1,720
EXPENSES				
Management fees (note 8)	1,353,202	1,107,214	719,207	702,206
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	116,657	94,105	23,576	23,192
Administration and transfer agent fees (note 8)	41,495	36,051	10,364	10,641
Auditors remuneration	4,588	3,076	526	497
Bank charges and correspondent fees	247,123	55,501	8,642	7,777
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	315,962	238,952	45,539	41,964
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,079,027	1,534,899	807,854	786,277
TOTAL NET INCOME/(EXPENSE)	8,961,308	7,219,392	(802,696)	(784,557)
Net realised (depreciation)/appreciation on sale of investments	(7,288,198)	(6,337,642)	3,699,785	(5,335,029)
Net realised (depreciation) on forward foreign exchange contracts	-	-	(20,312)	(42,907)
Net realised (depreciation) on futures contracts	-	-	-	-
Net realised appreciation on foreign exchange	-	-	7,673	28,441
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(7,288,198)	(6,337,642)	3,687,146	(5,349,495)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(3,151,271)	(933,640)	1,726,127	(4,155,605)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	253	(214)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(3,151,271)	(933,640)	1,726,380	(4,155,819)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,478,161)	(51,890)	4,610,830	(10,289,871)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,478,161)	(51,890)	4,610,830	(10,289,871)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	12,754,940	13,444,908	3,411,138	3,777,232
Bank interest	-	54	21,354	2,433
Other income	-	23	-	17
TOTAL INCOME	12,754,940	13,444,985	3,432,492	3,779,682
EXPENSES				
Management fees (note 8)	6,403,347	6,064,342	2,253,155	2,416,982
Performance fees (note 9)	426,285	153,251	379,941	152,331
Trustee fees (note 8)	118,434	110,821	51,297	49,797
Administration and transfer agent fees (note 8)	37,852	36,422	25,973	27,860
Auditors remuneration	3,931	3,573	1,341	1,290
Bank charges and correspondent fees	16,374	11,412	36,796	32,645
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	14,521
Other charges	327,072	288,318	112,262	114,445
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	7,333,295	6,668,139	2,860,765	2,809,871
TOTAL NET INCOME	5,421,645	6,776,846	571,727	969,811
Net realised (depreciation) on sale of investments	(17,360,484)	(11,627,154)	(14,564,523)	(3,293,730)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	-	-	(6,754,360)	13,702,727
Net realised appreciation/(depreciation) on futures contracts	129,490	(2,194,339)	15,990	(72,777)
Net realised appreciation/(depreciation) on foreign exchange	-	-	147,600	(63,749)
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	(98,242)
Net realised appreciation on swaption	-	330,716	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(17,230,994)	(13,490,777)	(21,155,293)	10,174,229
Change in net unrealised appreciation/(depreciation) on:				
Investments	3,162,152	(3,664,119)	20,872,339	(24,233,117)
Futures contracts	(38,950)	-	-	-
Forward foreign exchange contracts	-	-	(1,228,048)	(28,864)
Options	(21,790)	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)	3,101,412	(3,664,119)	19,644,291	(24,261,981)
TOTAL LOSS FOR THE FINANCIAL YEAR	(8,707,937)	(10,378,050)	(939,275)	(13,117,941)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	(15,611)	(14,489)	(81,318)	(82,932)
LOSS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(8,723,548)	(10,392,539)	(1,020,593)	(13,200,873)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	10,205,939	12,740,989	9,537,410	8,384,293
Bank interest	2,842	-	52,474	3,365
Other income	-	107	505	1,327
TOTAL INCOME	10,208,781	12,741,096	9,590,389	8,388,985
EXPENSES				
Management fees (note 8)	5,621,590	6,327,859	5,438,389	5,271,342
Performance fees (note 9)	844,450	1,018,128	1,290,255	607,411
Trustee fees (note 8)	87,218	98,016	95,495	87,496
Administration and transfer agent fees (note 8)	31,024	33,331	38,148	37,099
Auditors remuneration	2,932	2,841	3,201	2,510
Bank charges and correspondent fees	31,275	19,290	53,339	44,782
Transaction costs	-	-	-	-
Interest on swaps	9,107	-	-	26,108
Other charges	245,987	257,227	233,190	219,608
Withholding taxes on dividends and interest income	-	-	81	-
TOTAL EXPENSES	6,873,583	7,756,692	7,152,098	6,296,356
TOTAL NET INCOME	3,335,198	4,984,404	2,438,291	2,092,629
Net realised appreciation/(depreciation) on sale of investments	8,316,444	1,544,521	(7,414,966)	2,981,772
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,267	-	(7,401,724)	11,771,830
Net realised (depreciation) on futures contracts	(81,870)	(4,554,687)	(212,882)	(90,257)
Net realised (depreciation)/appreciation on foreign exchange	(56,012)	(25)	44,287	56,547
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	(176,295)
Net realised appreciation on swaption	-	308,061	-	-
Realised capital gain tax	(657)	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	8,181,172	(2,702,130)	(14,985,285)	14,543,597
Change in net unrealised (depreciation)/appreciation on:				
Investments	(15,478,581)	-	10,661,556	-
Futures contracts	(2,104,150)	(14,477,701)	13,728	(47,255,471)
Forward foreign exchange contracts	21,464	-	(707,097)	-
Options	-	-	-	244,653
Swaps	413,203	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(17,148,064)	(14,477,701)	9,968,187	(47,010,818)
TOTAL LOSS FOR THE FINANCIAL YEAR	(5,631,694)	(12,195,427)	(2,578,807)	(30,374,592)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	(182,701)	(224,831)	(343,518)	(409,199)
LOSS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,814,395)	(12,420,258)	(2,922,325)	(30,783,791)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	24,096,985	23,955,066	143,520	585,219
Interest on investments in securities	9,620	40,583	53,683	247,512
Bank interest	186,708	26,212	22,207	42,575
Other income	194,059	996,076	335,672	1,434,492
TOTAL INCOME	24,487,372	25,017,937	555,082	2,309,798
EXPENSES				
Management fees (note 8)	22,046,279	20,593,819	546,730	2,030,308
Performance fees (note 9)	7,915,776	7,992,744	46,239	116,586
Trustee fees (note 8)	223,379	203,591	4,988	19,200
Administration and transfer agent fees (note 8)	66,281	63,607	5,346	12,337
Auditors remuneration	6,882	6,074	2,500	453
Bank charges and correspondent fees	261,290	124,054	20,439	61,058
Transaction costs	614,144	61,152	-	4,225
Interest on swaps	-	163,445	-	7,708
Other charges	600,322	538,953	15,006	60,698
Withholding taxes on dividends and interest income	4,653,209	4,757,657	-	18,599
TOTAL EXPENSES	36,387,562	34,505,096	641,248	2,331,172
TOTAL NET (EXPENSE)	(11,900,190)	(9,487,159)	(86,166)	(21,374)
Net realised appreciation/(depreciation) on sale of investments	375,330,064	41,422,594	(1,641,956)	(106,474)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(5,499,397)	6,748,845	348	(44,080)
Net realised appreciation/(depreciation) on futures contracts	1,278,939	(1,642,906)	824,819	(4,112,057)
Net realised appreciation/(depreciation) on foreign exchange	317,288	(648,995)	6,643	(1,097,959)
Net realised (depreciation) on options	(499,230)	(1,108,941)	-	(108,809)
Net realised appreciation/(depreciation) on swaps	-	58,451	-	(26,369)
Realised capital gain tax	(15,402)	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	370,912,262	44,829,048	(810,146)	(5,495,748)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(484,309,200)	10,900,592	1,292,766	(1,250,835)
Futures contracts	(414,536)	(251,039)	(1,707,307)	74,950
Forward foreign exchange contracts	(353,122)	(1,070,043)	(410)	410
Options	276,077	(321,705)	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(484,800,781)	9,257,805	(414,951)	(1,175,475)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(125,788,709)	44,599,694	(1,311,263)	(6,692,597)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(125,788,709)	44,599,694	(1,311,263)	(6,692,597)

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

All results arise from continuing operations except for Challenge Flexible Fund. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	637,248	1,128,134	39,805,870	36,414,464
Interest on investments in securities	16,982,835	18,442,706	5,828,046	6,440,989
Bank interest	23,063	26,198	253,252	228,817
Other income	281,582	565,653	785,613	1,786,667
TOTAL INCOME	17,924,728	20,162,691	46,672,781	44,870,937
EXPENSES				
Management fees (note 8)	10,023,075	12,488,043	60,111,054	56,474,046
Performance fees (note 9)	957,385	1,942,370	-	-
Trustee fees (note 8)	134,880	162,827	405,035	377,394
Administration and transfer agent fees (note 8)	51,887	57,706	101,266	94,885
Auditors remuneration	4,005	4,462	13,080	11,809
Bank charges and correspondent fees	236,837	322,233	962,975	624,929
Transaction costs	13,601	81,019	1,079,250	2,073,017
Interest on swaps	2,285,963	7,523,755	-	-
Other charges	397,695	457,375	1,235,644	1,077,043
Withholding taxes on dividends and interest income	56,320	100,430	9,932,054	7,183,816
TOTAL EXPENSES	14,161,648	23,140,220	73,840,358	67,916,939
TOTAL NET INCOME/(EXPENSE)	3,763,080	(2,977,529)	(27,167,577)	(23,046,002)
Net realised (depreciation)/appreciation on sale of investments	(2,000,429)	20,955,217	134,177,036	77,047,521
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,426,922)	8,974,070	(5,419)	(2,774,378)
Net realised (depreciation)/appreciation on futures contracts	(7,375,248)	(7,621,479)	(41,362,098)	69,616,185
Net realised appreciation/(depreciation) on foreign exchange	9,602	(589,156)	2,185,946	(2,479,294)
Net realised (depreciation) on options	-	(414,625)	-	-
Net realised (depreciation) on swaps	(4,682,825)	(1,482,393)	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)/GAIN	(17,475,822)	19,821,634	94,995,465	141,410,034
Change in net unrealised (depreciation)/appreciation on:				
Investments	(30,222,055)	(7,768,802)	(299,566,354)	(56,425,612)
Futures contracts	(412,677)	1,750,403	(10,980,417)	(4,090,955)
Forward foreign exchange contracts	1,261,268	657,050	-	(12,387)
Options	-	-	-	-
Swaps	6,411,577	(842,256)	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)	(22,961,887)	(6,203,605)	(310,546,771)	(60,528,954)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(36,674,629)	10,640,500	(242,718,883)	57,835,078
Finance costs				
- distribution to holders of redeemable participating units (note 22)	(4,789,811)	(6,017,624)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(41,464,440)	4,622,876	(242,718,883)	57,835,078

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	1,837,547	1,509,342	-	-
Interest on investments in securities	3,900,313	3,744,061	4,385,712	4,160,987
Bank interest	67,704	38,899	8,194	11,419
Other income	18,398	39,567	-	-
TOTAL INCOME	5,823,962	5,331,869	4,393,906	4,172,406
EXPENSES				
Management fees (note 8)	7,245,627	6,193,456	3,076,744	2,749,115
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	61,651	53,116	40,723	37,173
Administration and transfer agent fees (note 8)	17,549	14,892	12,523	10,982
Auditors remuneration	2,183	1,717	1,499	1,168
Bank charges and correspondent fees	138,756	120,651	115,988	99,880
Transaction costs	73,410	126,029	599	-
Interest on swaps	-	-	-	-
Other charges	185,244	148,544	110,761	91,977
Withholding taxes on dividends and interest income	561,724	342,420	-	-
TOTAL EXPENSES	8,286,144	7,000,825	3,358,837	2,990,295
TOTAL NET (EXPENSE)/INCOME	(2,462,182)	(1,668,956)	1,035,069	1,182,111
Net realised appreciation/(depreciation) on sale of investments	7,818,052	3,314,768	(444,966)	(15,527)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(1,439)	(325,141)	8,056	622,268
Net realised (depreciation)/appreciation on futures contracts	(5,476,029)	9,470,076	-	-
Net realised appreciation/(depreciation) on foreign exchange	373,603	(1,492,482)	603,050	(1,295,323)
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED GAIN/(LOSS)	2,714,187	10,967,221	166,140	(688,582)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(15,243,945)	(8,803,773)	(1,954,810)	(6,428,503)
Futures contracts	(2,499,371)	416,058	-	-
Forward foreign exchange contracts	-	(1,321)	(10,868)	94,825
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED DEPRECIATION	(17,743,316)	(8,389,036)	(1,965,678)	(6,333,678)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(17,491,311)	909,229	(764,469)	(5,840,149)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(17,491,311)	909,229	(764,469)	(5,840,149)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
INCOME				
Dividends	-	-	-	-
Interest on investments in securities	2,847,400	3,157,902	7,099,052	7,205,371
Bank interest	-	15,307	-	12,689
Other income	-	2,984	-	19,659
TOTAL INCOME	2,847,400	3,176,193	7,099,052	7,237,719
EXPENSES				
Management fees (note 8)	1,805,917	1,717,173	5,842,275	7,636,791
Performance fees (note 9)	-	-	-	-
Trustee fees (note 8)	34,136	33,308	125,101	116,658
Administration and transfer agent fees (note 8)	10,889	10,013	32,944	30,656
Auditors remuneration	1,221	1,020	4,412	3,739
Bank charges and correspondent fees	72,652	46,510	123,384	179,269
Transaction costs	219	-	1,188	-
Interest on swaps	-	-	-	-
Other charges	92,991	82,084	339,150	298,331
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	2,018,025	1,890,108	6,468,454	8,265,444
TOTAL NET INCOME/(EXPENSE)	829,375	1,286,085	630,598	(1,027,725)
Net realised (depreciation) on sale of investments	(708,657)	(1,295,897)	(6,747,092)	(2,990,517)
Net realised (depreciation) on forward foreign exchange contracts	-	-	-	-
Net realised (depreciation) on futures contracts	-	-	-	-
Net realised (depreciation) on foreign exchange	-	-	-	-
Net realised (depreciation) on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	-	-
Realised capital gain tax	-	-	-	-
TOTAL NET REALISED (LOSS)	(708,657)	(1,295,897)	(6,747,092)	(2,990,517)
Change in net unrealised (depreciation)/appreciation on:				
Investments	(3,709,795)	(117,942)	(10,003,564)	389,898
Futures contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL CHANGE IN UNREALISED (DEPRECIATION)/APPRECIATION	(3,709,795)	(117,942)	(10,003,564)	389,898
TOTAL LOSS FOR THE FINANCIAL YEAR	(3,589,077)	(127,754)	(16,120,058)	(3,628,344)
Finance costs				
- distribution to holders of redeemable participating units (note 22)	-	-	-	-
LOSS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(3,589,077)	(127,754)	(16,120,058)	(3,628,344)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	TOTAL Dec 2018	TOTAL Dec 2017
INCOME		
Dividends	222,509,458	232,067,820
Interest on investments in securities	88,134,387	90,847,369
Bank interest	1,179,117	635,962
Other income	5,467,627	11,764,235
TOTAL INCOME	317,290,589	335,315,386
EXPENSES		
Management fees (note 8)	251,525,780	255,290,458
Performance fees (note 9)	69,163,703	79,596,906
Trustee fees (note 8)	2,978,391	2,934,624
Administration and transfer agent fees (note 8)	930,843	936,698
Auditors remuneration	95,000	87,150
Bank charges and correspondent fees	4,063,436	2,666,088
Transaction costs	6,389,036	5,430,883
Interest on swaps	2,389,509	8,434,503
Other charges	8,094,967	7,784,669
Withholding taxes on dividends and interest income	43,922,374	45,218,570
TOTAL EXPENSES	389,553,039	408,380,549
TOTAL NET (EXPENSE)	(72,262,450)	(73,065,163)
Net realised appreciation on sale of investments	2,090,369,621	599,411,802
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(35,353,749)	45,512,659
Net realised (depreciation)/appreciation on futures contracts	(56,630,341)	68,389,670
Net realised appreciation/(depreciation) on foreign exchange	1,458,011	(15,213,923)
Net realised (depreciation) on options	(3,459,303)	(7,961,385)
Net realised (depreciation) on swaps	(5,257,142)	(4,036,277)
Net realised appreciation on swaptions	-	638,777
Realised capital gain tax	(3,277,862)	(297,180)
TOTAL NET REALISED GAIN	1,987,849,235	686,444,143
Change in net unrealised (depreciation)/appreciation on:		
Investments	(3,138,251,781)	(136,828,064)
Futures contracts	(19,931,253)	(3,836,504)
Forward foreign exchange contracts	(4,855,340)	(2,707,915)
Options	1,889,474	(2,111,510)
Swaps	6,912,734	(930,210)
Capital gains tax on investments	3,373,462	(615,845)
TOTAL CHANGE IN UNREALISED DEPRECIATION	(3,150,862,704)	(147,030,048)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,235,275,919)	466,348,932
Finance costs		
- distribution to holders of redeemable participating units (note 22)	(5,412,959)	(6,749,075)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(1,240,688,878)	459,599,857

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial year other than those shown above.

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

Signed on behalf of the Manager on March 29, 2019:

Director:

Director:

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,632,438,101	1,608,400,247	1,038,026,610	860,157,480
Operating income	28,685,576	32,801,172	27,466,173	24,459,434
Distribution payable (note 22)	-	-	-	-
Operating expenses	(52,166,127)	(51,058,510)	(26,008,364)	(30,854,050)
Net (expense)/income from investments	(23,480,551)	(18,257,338)	1,457,809	(6,394,616)
Net realised appreciation	522,176,217	129,903,984	58,905,193	40,353,704
Net unrealised (depreciation)	(607,693,683)	(56,633,043)	(214,243,320)	18,235,035
Changes in net assets as a result of operations	(108,998,017)	55,013,603	(153,880,318)	52,194,123
Movements in capital (note 3)	(103,059,294)	(30,975,749)	(37,371,682)	125,675,007
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,420,380,790	1,632,438,101	846,774,610	1,038,026,610

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	266,952,070	341,717,817	191,278,001	286,257,026
Operating income	8,054,599	9,128,094	4,335,718	6,842,115
Distribution payable (note 22)	-	-	-	-
Operating expenses	(9,485,357)	(12,933,168)	(5,296,600)	(9,231,813)
Net (expense) from investments	(1,430,758)	(3,805,074)	(960,882)	(2,389,698)
Net realised appreciation/(depreciation)	7,626,791	28,633,684	(4,256,270)	42,612,991
Net unrealised (depreciation)/appreciation	(50,518,868)	12,377,300	(41,646,506)	(5,706,344)
Changes in net assets as a result of operations	(44,322,835)	37,205,910	(46,863,658)	34,516,949
Movements in capital (note 3)	(7,404,465)	(111,971,657)	(3,433,995)	(129,495,974)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	215,224,770	266,952,070	140,980,348	191,278,001

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	112,373,673	172,808,886	580,322,210	590,847,264
Operating income	3,140,246	3,966,493	11,672,855	15,267,974
Distribution payable (note 22)	-	-	-	-
Operating expenses	(3,221,024)	(4,966,364)	(15,049,874)	(15,895,870)
Net expense from investments	(80,778)	(999,871)	(3,377,019)	(627,896)
Net realised appreciation	289,245	25,815,207	148,575,476	14,099,627
Net unrealised (depreciation)/appreciation	(12,864,925)	(10,539,768)	(234,593,366)	24,741,384
Changes in net assets as a result of operations	(12,656,458)	14,275,568	(89,394,909)	38,213,115
Movements in capital (note 3)	(9,856,822)	(74,710,781)	(6,264,535)	(48,738,169)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	89,860,393	112,373,673	484,662,766	580,322,210

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	652,964,217	642,818,463	349,062,189	369,397,363
Operating income	16,323,021	16,021,951	8,492,709	10,060,641
Distribution payable (note 22)	-	-	-	-
Operating expenses	(19,624,561)	(21,830,944)	(9,524,319)	(11,175,263)
Net expense from investments	(3,301,540)	(5,808,993)	(1,031,610)	(1,114,622)
Net realised appreciation	109,020,753	29,538,478	32,815,969	31,522,277
Net unrealised (depreciation)/appreciation	(197,870,936)	73,722,976	(66,476,715)	(44,712,825)
Changes in net assets as a result of operations	(92,151,723)	97,452,461	(34,692,356)	(14,305,170)
Movements in capital (note 3)	(10,981,505)	(87,306,707)	(126,403,733)	(6,030,004)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	549,830,989	652,964,217	187,966,100	349,062,189

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	677,526,213	676,444,915	645,963,356	719,661,741
Operating income	15,638,036	13,498,132	16,070,554	20,695,521
Distribution payable (note 22)	-	-	-	-
Operating expenses	(22,891,167)	(20,563,429)	(18,744,472)	(20,282,986)
Net (expense)/income from investments	(7,253,131)	(7,065,297)	(2,673,918)	412,535
Net realised appreciation	220,883,703	20,856,093	246,726,249	20,821,511
Net unrealised (depreciation)/appreciation	(281,266,207)	22,797,800	(256,904,223)	(24,278,672)
Changes in net assets as a result of operations	(67,635,635)	36,588,596	(12,851,892)	(3,044,626)
Movements in capital (note 3)	27,106,625	(35,507,298)	(74,800,753)	(70,653,759)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	636,997,203	677,526,213	558,310,711	645,963,356

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	600,949,640	586,630,873	498,145,918	448,902,492
Operating income	14,088,402	16,838,461	6,486,322	6,345,089
Distribution payable (note 22)	-	-	-	-
Operating expenses	(16,341,455)	(19,520,725)	(18,930,821)	(16,175,094)
Net expense from investments	(2,253,053)	(2,682,264)	(12,444,499)	(9,830,005)
Net realised appreciation	35,747,455	67,241,555	215,083,569	31,650,057
Net unrealised (depreciation)/appreciation	(123,126,220)	(33,999,310)	(225,651,927)	44,570,484
Changes in net assets as a result of operations	(89,631,818)	30,559,981	(23,012,857)	66,390,536
Movements in capital (note 3)	(91,213,754)	(16,241,214)	149,574,510	(17,147,110)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	420,104,068	600,949,640	624,707,571	498,145,918

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE		CHALLENGE	
	LIQUIDITY EURO FUND		LIQUIDITY US DOLLAR FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	519,547,725	403,294,526	83,179,646	82,138,243
Operating income	11,040,335	8,754,291	5,158	1,720
Distribution payable (note 22)	-	-	-	-
Operating expenses	(2,079,027)	(1,534,899)	(807,854)	(786,277)
Net income/(expense) from investments	8,961,308	7,219,392	(802,696)	(784,557)
Net realised (depreciation)/appreciation	(7,288,198)	(6,337,642)	3,687,146	(5,349,495)
Net unrealised (depreciation)/appreciation	(3,151,271)	(933,640)	1,726,380	(4,155,819)
Changes in net assets as a result of operations	(1,478,161)	(51,890)	4,610,830	(10,289,871)
Movements in capital (note 3)	144,816,134	116,305,089	(11,995,045)	11,331,274
NET ASSETS AT THE END OF THE FINANCIAL YEAR	662,885,698	519,547,725	75,795,431	83,179,646

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO INCOME FUND		INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	603,187,790	513,942,124	217,674,448	229,137,877
Operating income	12,754,940	13,444,985	3,432,492	3,779,682
Distribution payable (note 22)	(15,611)	(14,489)	(81,318)	(82,932)
Operating expenses	(7,333,295)	(6,668,139)	(2,860,765)	(2,809,871)
Net income from investments	5,406,034	6,762,357	490,409	886,879
Net realised (depreciation)/appreciation	(17,230,994)	(13,490,777)	(21,155,293)	10,174,229
Net unrealised appreciation/(depreciation)	3,101,412	(3,664,119)	19,644,291	(24,261,981)
Changes in net assets as a result of operations	(8,723,548)	(10,392,539)	(1,020,593)	(13,200,873)
Movements in capital (note 3)	(25,920,503)	99,638,205	(22,544,486)	1,737,444
NET ASSETS AT THE END OF THE FINANCIAL YEAR	568,543,739	603,187,790	194,109,369	217,674,448

(expressed in EUR)	CHALLENGE		CHALLENGE	
	EURO BOND FUND		INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	479,318,429	517,809,640	423,473,531	398,024,669
Operating income	10,208,781	12,741,096	9,590,389	8,388,985
Distribution payable (note 22)	(182,701)	(224,831)	(343,518)	(409,199)
Operating expenses	(6,873,583)	(7,756,692)	(7,152,098)	(6,296,356)
Net income from investments	3,152,497	4,759,573	2,094,773	1,683,430
Net realised appreciation/(depreciation)	8,181,172	(2,702,130)	(14,985,285)	14,543,597
Net unrealised (depreciation)/appreciation	(17,148,064)	(14,477,701)	9,968,187	(47,010,818)
Changes in net assets as a result of operations	(5,814,395)	(12,420,258)	(2,922,325)	(30,783,791)
Movements in capital (note 3)	(49,903,980)	(26,070,953)	42,601,422	56,232,653
NET ASSETS AT THE END OF THE FINANCIAL YEAR	423,600,054	479,318,429	463,152,628	423,473,531

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	1,025,542,655	1,056,499,988	76,443,502	104,218,921
Operating income	24,487,372	25,017,937	555,082	2,309,798
Distribution payable (note 22)	-	-	-	-
Operating expenses	(36,387,562)	(34,505,096)	(641,248)	(2,331,172)
Net (expense) from investments	(11,900,190)	(9,487,159)	(86,166)	(21,374)
Net realised appreciation/(depreciation)	370,912,262	44,829,048	(810,146)	(5,495,748)
Net unrealised (depreciation)/appreciation	(484,800,781)	9,257,805	(414,951)	(1,175,475)
Changes in net assets as a result of operations	(125,788,709)	44,599,694	(1,311,263)	(6,692,597)
Movements in capital (note 3)	94,967,233	(75,557,027)	(75,132,239)	(21,082,822)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	994,721,179	1,025,542,655	-	76,443,502

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	753,249,908	894,442,673	1,994,231,936	2,035,154,804
Operating income	17,924,728	20,162,691	46,672,781	44,870,937
Distribution payable (note 22)	(4,789,811)	(6,017,624)	-	-
Operating expenses	(14,161,648)	(23,140,220)	(73,840,358)	(67,916,939)
Net expense from investments	(1,026,731)	(8,995,153)	(27,167,577)	(23,046,002)
Net realised (depreciation)/appreciation	(17,475,822)	19,821,634	94,995,465	141,410,034
Net unrealised (depreciation)	(22,961,887)	(6,203,605)	(310,546,771)	(60,528,954)
Changes in net assets as a result of operations	(41,464,440)	4,622,876	(242,718,883)	57,835,078
Movements in capital (note 3)	(132,025,720)	(145,815,641)	140,140,711	(98,757,946)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	579,759,748	753,249,908	1,891,653,764	1,994,231,936

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	289,962,634	252,237,483	196,433,658	174,076,064
Operating income	5,823,962	5,331,869	4,393,906	4,172,406
Distribution payable (note 22)	-	-	-	-
Operating expenses	(8,286,144)	(7,000,825)	(3,358,837)	(2,990,295)
Net (expense)/income from investments	(2,462,182)	(1,668,956)	1,035,069	1,182,111
Net realised appreciation/(depreciation)	2,714,187	10,967,221	166,140	(688,582)
Net unrealised (depreciation)	(17,743,316)	(8,389,036)	(1,965,678)	(6,333,678)
Changes in net assets as a result of operations	(17,491,311)	909,229	(764,469)	(5,840,149)
Movements in capital (note 3)	42,819,682	36,815,922	20,625,669	28,197,743
NET ASSETS AT THE END OF THE FINANCIAL YEAR	315,291,005	289,962,634	216,294,858	196,433,658

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	172,486,786	159,380,777	631,808,319	407,664,125
Operating income	2,847,400	3,176,193	7,099,052	7,237,719
Distribution payable (note 22)	-	-	-	-
Operating expenses	(2,018,025)	(1,890,108)	(6,468,454)	(8,265,444)
Net income/(expense) from investments	829,375	1,286,085	630,598	(1,027,725)
Net realised (depreciation)	(708,657)	(1,295,897)	(6,747,092)	(2,990,517)
Net unrealised (depreciation)/appreciation	(3,709,795)	(117,942)	(10,003,564)	389,898
Changes in net assets as a result of operations	(3,589,077)	(127,754)	(16,120,058)	(3,628,344)
Movements in capital (note 3)	7,091,719	13,233,763	22,977,147	227,772,538
NET ASSETS AT THE END OF THE FINANCIAL YEAR	175,989,428	172,486,786	638,665,408	631,808,319

(expressed in EUR)	TOTAL	TOTAL
	Dec 2018	Dec 2017
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	14,712,543,165	14,532,066,481
Operating income	317,290,589	335,315,386
Distribution payable (note 22)	(5,412,959)	(6,749,075)
Operating expenses	(389,553,039)	(408,380,549)
Net expense from investments	(77,675,409)	(79,814,238)
Net realised appreciation	1,987,849,235	686,444,143
Net unrealised (depreciation)	(3,150,862,704)	(147,030,048)
Changes in net assets as a result of operations	(1,240,688,878)	459,599,857
Movements in capital (note 3)	(95,591,659)	(279,123,173)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	13,376,262,628	14,712,543,165

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

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

	CHALLENGE		CHALLENGE	
	NORTH AMERICAN EQUITY FUND		EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	165,854,235.050	148,140,922.005	162,781,500.628	140,919,865.178
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	5,012,365.963	29,651,830.763	8,151,212.687	42,841,932.404
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(15,988,271.178)	(11,938,517.718)	(14,333,539.807)	(20,980,296.954)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	154,878,329.835	165,854,235.050	156,599,173.508	162,781,500.628
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	2,299,196.155	21,044,003.999	4,446,417.255	4,192,845.734
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,326,502.355	646,099.693	1,290,572.713	1,112,546.127
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(902,930.356)	(19,390,907.537)	(733,674.981)	(858,974.606)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,722,768.154	2,299,196.155	5,003,314.987	4,446,417.255
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	2,300,489.059	2,569,481.149	5,105,586.936	5,549,049.398
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	232,587.455	300,802.602	244,780.917	512,888.226
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(421,515.518)	(569,794.692)	(703,954.451)	(956,350.688)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	2,111,560.996	2,300,489.059	4,646,413.402	5,105,586.936
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	336,037.574	345,504.481	1,085,774.843	1,149,071.948
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	50,360.137	87,824.388	83,125.665	132,069.564
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(76,814.438)	(97,291.295)	(176,603.708)	(195,366.669)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	309,583.273	336,037.574	992,296.800	1,085,774.843
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	40,927,583.808	62,957,000.587	25,101,256.508	43,752,890.842
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,656,201.711	4,869,801.357	1,448,135.836	5,488,706.464
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(4,451,549.286)	(26,899,218.136)	(1,896,144.581)	(24,140,340.798)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	41,132,236.233	40,927,583.808	24,653,247.763	25,101,256.508
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	7,091,050.681	8,384,645.131	1,025,590.740	1,239,000.319
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	429,758.676	583,405.113	148,348.378	142,500.666
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,325,512.389)	(1,876,999.563)	(165,892.729)	(355,910.245)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	6,195,296.968	7,091,050.681	1,008,046.389	1,025,590.740
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	12,242,489.546	21,110,860.972	74,468,202.121	80,978,280.669
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	667,151.051	765,826.291	11,451,040.786	4,698,057.688
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,874,597.751)	(9,634,197.717)	(12,133,823.243)	(11,208,136.236)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	11,035,042.846	12,242,489.546	73,785,419.664	74,468,202.121
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	1,807,738.543	2,044,985.230
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	-	700,340.331
Number of 'B' units issued	-	-	1,205,704.107	-
Number of 'A' units redeemed	-	-	-	(937,587.018)
Number of 'B' units redeemed	-	-	(900,297.935)	-
Number of units 'A' in issue at the end of the financial year	-	-	2,113,144.715	1,807,738.543
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	997,838.040	1,152,353.028	1,578,063.597	1,678,548.718
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	137,662.698	134,672.840	143,505.023	194,022.779
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(160,358.771)	(289,187.828)	(257,800.429)	(294,507.900)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	975,141.967	997,838.040	1,463,768.191	1,578,063.597
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	422,876.158	404,821.448
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	60,082.676	93,024.279
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(87,090.775)	(74,969.569)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	395,868.059	422,876.158
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	60,624,228.604	69,118,243.789	44,982,925.139	45,798,974.311
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	6,119,057.075	4,361,138.834	2,946,944.475	3,095,887.604
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(6,095,551.963)	(12,855,154.019)	(19,726,336.409)	(3,911,936.776)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	60,647,733.716	60,624,228.604	28,203,533.205	44,982,925.139
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	4,433,138.441	5,072,952.526	1,861,262.914	1,838,241.544
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	220,783.026	415,541.331	154,361.311	435,135.695
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(749,241.621)	(1,055,355.416)	(417,244.770)	(412,114.325)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,904,679.846	4,433,138.441	1,598,379.455	1,861,262.914
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	90,358,834.406	95,194,882.193	117,427,701.482	130,188,551.228
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	19,439,820.778	4,192,966.836	11,533,150.448	4,317,168.613
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(15,418,436.002)	(9,029,014.623)	(24,965,872.367)	(17,078,018.359)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	94,380,219.182	90,358,834.406	103,994,979.563	117,427,701.482
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	1,841,181.019	1,946,002.041	2,506,998.637	2,676,255.659
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	233,991.176	411,995.317	230,340.213	421,614.323
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(339,712.137)	(516,816.339)	(527,790.235)	(590,871.345)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	1,735,460.058	1,841,181.019	2,209,548.615	2,506,998.637
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	141,556,739.932	145,039,939.080	103,865,410.634	108,629,389.259
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	8,050,354.444	9,893,879.831	41,436,678.395	7,839,955.178
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(32,021,703.164)	(13,377,078.979)	(11,289,657.701)	(12,603,933.803)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	117,585,391.212	141,556,739.932	134,012,431.328	103,865,410.634
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	3,805,574.444	4,089,734.149	2,418,326.788	2,159,128.901
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	343,480.555	597,531.457	1,099,233.595	826,681.538
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(564,861.082)	(881,691.162)	(580,359.600)	(567,483.651)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,584,193.917	3,805,574.444	2,937,200.783	2,418,326.788
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	64,955,065.914	51,041,934.711	10,273,811.582	8,822,189.705
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	44,950,328.577	37,153,399.753	4,531,751.751	5,850,384.103
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(19,090,876.870)	(23,240,268.550)	(5,042,011.596)	(4,398,762.226)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	90,814,517.621	64,955,065.914	9,763,551.737	10,273,811.582
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	6,353,168.605	4,597,438.940	4,304,390.553	3,767,544.425
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	1,337,572.632	5,107,365.298	481,050.395	1,585,609.822
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,757,860.949)	(3,351,635.633)	(1,502,321.976)	(1,048,763.694)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	3,932,880.288	6,353,168.605	3,283,118.972	4,304,390.553
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	81,561,612.074	67,654,551.378	11,574,537.978	9,510,675.620
Number of units 'B' in issue at the beginning of the financial year	618,978.303	663,126.203	497,673.566	636,696.697
Number of 'A' units issued	6,476,693.564	15,659,634.406	8,707,333.285	5,423,140.658
Number of 'B' units issued	81,553.676	123,596.210	58,853.776	49,555.900
Number of 'A' units redeemed	(9,753,061.553)	(1,752,573.710)	(3,848,450.054)	(3,359,278.300)
Number of 'B' units redeemed	(212,898.775)	(167,744.110)	(124,247.892)	(188,579.031)
Number of units 'A' in issue at the end of the financial year	78,285,244.085	81,561,612.074	16,433,421.209	11,574,537.978
Number of units 'B' in issue at the end of the financial year	487,633.204	618,978.303	432,279.450	497,673.566
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	20,903,590.774	21,121,112.478
Number of units 'B' in issue at the beginning of the financial year	-	-	370,193.980	475,596.937
Number of 'A' units issued	-	-	2,488,572.697	3,436,156.714
Number of 'B' units issued	-	-	78,538.240	90,982.090
Number of 'A' units redeemed	-	-	(9,339,315.951)	(3,653,678.418)
Number of 'B' units redeemed	-	-	(93,168.843)	(196,385.047)
Number of units 'A' in issue at the end of the financial year	-	-	14,052,847.520	20,903,590.774
Number of units 'B' in issue at the end of the financial year	-	-	355,563.377	370,193.980
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	485,105.363	572,639.290	529,707.322	948,453.995
Number of units 'B' in issue at the beginning of the financial year	672,665.159	713,574.789	666,899.187	753,591.478
Number of 'A' units issued	39,880.119	108,387.972	34,795.699	71,633.910
Number of 'B' units issued	4,230.406	80,794.263	10,193.864	81,394.588
Number of 'A' units redeemed	(123,991.849)	(195,921.899)	(87,489.656)	(490,380.583)
Number of 'B' units redeemed	(136,293.013)	(121,703.893)	(149,798.371)	(168,086.879)
Number of units 'A' in issue at the end of the financial year	400,993.633	485,105.363	477,013.365	529,707.322
Number of units 'B' in issue at the end of the financial year	540,602.552	672,665.159	527,294.680	666,899.187
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	323,386.899	396,939.705
Number of units 'B' in issue at the beginning of the financial year	-	-	398,521.840	402,116.599
Number of 'A' units issued	-	-	5,617.155	102,444.056
Number of 'B' units issued	-	-	3,365.715	73,794.967
Number of 'A' units redeemed	-	-	(89,624.662)	(175,996.862)
Number of 'B' units redeemed	-	-	(67,976.382)	(77,389.726)
Number of units 'A' in issue at the end of the financial year	-	-	239,379.392	323,386.899
Number of units 'B' in issue at the end of the financial year	-	-	333,911.173	398,521.840

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	44,521,775.751	46,286,759.618	44,506,076.754	36,898,437.675
Number of units 'B' in issue at the beginning of the financial year	1,225,254.935	1,218,242.368	694,533.952	828,445.709
Number of 'A' units issued	3,070,886.561	5,463,598.292	14,861,500.649	12,461,133.250
Number of 'B' units issued	161,553.922	269,572.653	147,460.983	77,380.286
Number of 'A' units redeemed	(7,425,954.427)	(7,228,582.159)	(2,569,864.412)	(4,853,494.171)
Number of 'B' units redeemed	(258,223.188)	(262,560.086)	(214,697.369)	(211,292.043)
Number of units 'A' in issue at the end of the financial year	40,166,707.885	44,521,775.751	56,797,712.991	44,506,076.754
Number of units 'B' in issue at the end of the financial year	1,128,585.669	1,225,254.935	627,297.566	694,533.952
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	13,562,544.716	11,537,397.614
Number of units 'B' in issue at the beginning of the financial year	-	-	906,181.198	920,933.234
Number of 'A' units issued	-	-	2,319,244.897	6,312,960.638
Number of 'B' units issued	-	-	159,884.855	216,208.724
Number of 'A' units redeemed	-	-	(5,173,913.991)	(4,287,813.536)
Number of 'B' units redeemed	-	-	(182,721.887)	(230,960.760)
Number of units 'A' in issue at the end of the financial year	-	-	10,707,875.622	13,562,544.716
Number of units 'B' in issue at the end of the financial year	-	-	883,344.166	906,181.198
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	496,297.932	821,922.741	347,616.575	401,223.566
Number of units 'B' in issue at the beginning of the financial year	1,519,840.690	1,741,959.037	855,053.964	1,065,633.006
Number of 'A' units issued	20,786.955	52,373.780	18,096.954	54,233.230
Number of 'B' units issued	40,065.039	147,942.313	10,723.339	54,025.150
Number of 'A' units redeemed	(107,698.640)	(377,998.589)	(90,144.390)	(107,840.221)
Number of 'B' units redeemed	(406,940.345)	(370,060.660)	(139,780.499)	(264,604.192)
Number of units 'A' in issue at the end of the financial year	409,386.247	496,297.932	275,569.139	347,616.575
Number of units 'B' in issue at the end of the financial year	1,152,965.384	1,519,840.690	725,996.804	855,053.964
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	775,726.171	954,103.016
Number of units 'B' in issue at the beginning of the financial year	-	-	917,149.811	1,006,105.724
Number of 'A' units issued	-	-	33,272.947	86,918.090
Number of 'B' units issued	-	-	56,012.942	119,720.063
Number of 'A' units redeemed	-	-	(132,605.800)	(265,294.935)
Number of 'B' units redeemed	-	-	(207,450.089)	(208,675.976)
Number of units 'A' in issue at the end of the financial year	-	-	676,393.318	775,726.171
Number of units 'B' in issue at the end of the financial year	-	-	765,712.664	917,149.811

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	98,335,048.515	107,457,417.314	7,652,010.488	8,851,455.334
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	15,658,095.866	3,359,447.412	286,388.372	1,275,384.701
Number of 'A' units transferred in	2,361,782.714	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(13,479,072.529)	(12,481,816.211)	(3,163,379.703)	(2,474,829.547)
Number of 'A' units transferred out	-	-	(4,775,019.157)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	102,875,854.566	98,335,048.515	-	7,652,010.488
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	9,798,881.557	8,752,361.991	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,130,493.822	2,351,461.708	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(759,886.158)	(1,304,942.142)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	13,169,489.221	9,798,881.557	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	6,655,752.005	7,394,350.311	5,384,947.254	7,230,732.070
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	239,382.462	392,641.114	63,322.298	458,183.861
Number of 'A' units transferred in	3,569,264.673	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,299,627.826)	(1,131,239.420)	(618,685.215)	(2,303,968.677)
Number of 'A' units transferred out	-	-	(4,829,584.337)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	9,164,771.314	6,655,752.005	-	5,384,947.254
Number of units 'B' in issue at the end of the financial year	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	587,746.000	571,531.667	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	73,279.283	124,678.590	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(92,193.206)	(108,464.257)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	568,832.077	587,746.000	-	-
Number of units 'B' in issue at the end of the financial year	-	-	-	-

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	-	-
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	19,749,220.732	-	-	-
Number of 'B' units issued	2,202,250.710	-	-	-
Number of 'A' units redeemed	(1,730,746.364)	-	-	-
Number of 'B' units redeemed	(275,776.248)	-	-	-
Number of units 'A' in issue at the end of the financial year	18,018,474.368	-	-	-
Number of units 'B' in issue at the end of the financial year	1,926,474.462	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	33,064,378.796	37,233,941.538	-	-
Number of units 'B' in issue at the beginning of the financial year	37,730,398.452	47,656,675.821	-	-
Number of 'A' units issued	1,706,552.105	4,143,230.467	-	-
Number of 'B' units issued	439,014.869	2,003,021.280	-	-
Number of 'A' units redeemed	(14,137,214.812)	(8,312,793.209)	-	-
Number of 'B' units redeemed	(9,982,179.991)	(11,929,298.649)	-	-
Number of units 'A' in issue at the end of the financial year	20,633,716.089	33,064,378.796	-	-
Number of units 'B' in issue at the end of the financial year	28,187,233.330	37,730,398.452	-	-
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	-	-	166,339,511.357	174,473,853.694
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	-	-	23,221,222.573	21,650,348.343
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(11,246,704.257)	(29,784,690.680)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	-	-	178,314,029.673	166,339,511.357
Number of units 'B' in issue at the end of the financial year	-	-	-	-

CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018 (continued)

	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	21,003,738.514	18,304,084.190	14,129,240.515	12,124,845.718
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	4,353,907.976	4,437,833.710	2,633,542.925	3,026,660.004
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,223,364.334)	(1,738,179.386)	(1,135,899.183)	(1,022,265.207)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	24,134,282.156	21,003,738.514	15,626,884.257	14,129,240.515
Number of units 'B' in issue at the end of the financial year	-	-	-	-

	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Mediolanum P Class				
Number of units 'A' in issue at the beginning of the financial year	14,115,177.301	13,032,539.785	63,081,013.634	40,428,470.094
Number of units 'B' in issue at the beginning of the financial year	-	-	-	-
Number of 'A' units issued	2,538,644.758	2,651,152.259	8,635,775.488	27,942,266.879
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,946,985.837)	(1,568,514.743)	(6,283,917.179)	(5,289,723.339)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	14,706,836.222	14,115,177.301	65,432,871.943	63,081,013.634
Number of units 'B' in issue at the end of the financial year	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on February 24, 1998 and commenced trading on March 2, 1998. It was initially established as the Mediolanum Long-term Fund. The name was changed to the Mediolanum CHALLENGE Fund on March 5, 1999 and to CHALLENGE Funds on January 25, 2000. These financial statements cover the financial period December 29, 2017 to December 28, 2018, the last trading date being December 28, 2018.

On May 4, 2018 the below Sub-Fund ceased trading and merged via assets and liabilities merger:

- CHALLENGE Flexible Fund merged into CHALLENGE International Equity Fund.

As at December 31, 2018, the Fund had twenty five active Sub-Funds, denominated in Euro - CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Germany Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Technology Equity Fund, CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Euro Income Fund, CHALLENGE International Income Fund, CHALLENGE Euro Bond Fund, CHALLENGE International Bond Fund, CHALLENGE International Equity Fund, CHALLENGE Solidity and Return, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5.

As at December 31, 2018, CHALLENGE Global Smaller Cap Equity Fund has not yet been launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 - Significant Accounting Policies

(a) Basis of Accounting

The financial statements are prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council (“FRS 102”). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015(as amended) (“the UCITS Regulations”) the Unit Trusts Act, 1990 (“the applicable Regulations”). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 17.

(b) Financial Instruments

(i) Measurement and Recognition

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”) and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(ii) Classification

The Fund classifies its investment securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39.

Investments are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes equities and derivatives. These investments are acquired principally for the purpose of generating a profit from fluctuations in the price.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund's portfolios as at December 31, 2018 were recorded at the fair value.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Income Recognition

Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed "ex dividend" and is stated gross of any withholding tax.

(d) Operating Expenses

The Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

(e) Valuation of Investments

The valuation point for these annual financial statements was December 31, 2018. The assets of a Sub-Fund are valued on each dealing day as follows:

- i) Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.
- ii) If an asset is listed on several recognised exchanges, then the stock exchange or market, which in the opinion of the Administrator constitutes the main market for such assets, will be used.
- iii) The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(e) Valuation of Investments (continued)

- iv) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “Alternative Valuation”). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- v) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.
- vi) Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.
- vii) The Manager, with the approval of the Trustee may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.
- viii) Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances.
- ix) Cash and other liquid assets are valued at their nominal value plus accrued interest.
- x) In the case of a Sub-Fund which is a money market Sub-Fund, the Manager may use the amortised cost method of valuation provided such Sub-Fund complies with the Central Bank of Ireland’s requirements for money market Sub-Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank of Ireland’s guidelines.
- xi) In the case of non-money market Sub-Funds, the Manager may value money market instruments on an amortised cost basis, in accordance with the Central Bank of Ireland’s requirements.

(f) Investment Gains and Losses

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

(g) Cash and Cash Equivalents

Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(h) Foreign Currencies

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro is translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2 - Significant Accounting Policies (continued)

(i) Net Asset Value

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

(j) Cash Flow Statement

The Fund has availed itself of certain exemptions contained in FRS 102 Section 7.1A 'Cash Flow Statements' and has presented a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units in place of a cash flow statement. In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 'Reporting Financial Performance' in relation to a reconciliation of movements in Unitholders' Equity.

(k) Transaction Fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

(l) Classification of Redeemable Participating Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as "Net assets attributable to holders of redeemable participating units" in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and
- where the instrument will or may be settled in the Fund's own equity instruments, it is either a non derivative that includes no obligation to deliver a variable number of the Fund's own equity instruments or is a derivative that will be settled by the Fund's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Note 3 - Movements in Capital for the Financial Year Ended December 31, 2018

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	66,701,181	282,980,480	58,631,460	263,622,874
Redemption of units	(169,760,475)	(313,956,229)	(96,003,142)	(137,947,867)
Total	(103,059,294)	(30,975,749)	(37,371,682)	125,675,007

(expressed in EUR)	CHALLENGE ITALIAN EQUITY FUND		CHALLENGE GERMANY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	26,211,395	28,074,365	11,250,244	37,392,181
Redemption of units	(33,615,860)	(140,046,022)	(14,684,239)	(166,888,155)
Total	(7,404,465)	(111,971,657)	(3,433,995)	(129,495,974)

(expressed in EUR)	CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	7,524,861	8,279,288	88,102,374	41,017,992
Redemption of units	(17,381,683)	(82,990,069)	(94,366,909)	(89,756,161)
Total	(9,856,822)	(74,710,781)	(6,264,535)	(48,738,169)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Financial Year Ended December 31, 2018 (continued)

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY FUND		CHALLENGE ENERGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	58,479,950	46,217,142	22,827,450	27,315,409
Redemption of units	(69,461,455)	(133,523,849)	(149,231,183)	(33,345,413)
Total	(10,981,505)	(87,306,707)	(126,403,733)	(6,030,004)

(expressed in EUR)	CHALLENGE CYCLICAL EQUITY FUND		CHALLENGE COUNTER CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	142,131,976	35,023,318	63,753,942	27,878,997
Redemption of units	(115,025,351)	(70,530,616)	(138,554,695)	(98,532,756)
Total	27,106,625	(35,507,298)	(74,800,753)	(70,653,759)

(expressed in EUR)	CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	34,113,865	42,851,558	210,471,442	42,269,190
Redemption of units	(125,327,619)	(59,092,772)	(60,896,932)	(59,416,300)
Total	(91,213,754)	(16,241,214)	149,574,510	(17,147,110)

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	320,918,733	315,824,466	24,131,788	41,747,957
Redemption of units	(176,102,599)	(199,519,377)	(36,126,833)	(30,416,683)
Total	144,816,134	116,305,089	(11,995,045)	11,331,274

(expressed in EUR)	CHALLENGE EURO INCOME FUND		CHALLENGE INTERNATIONAL INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	47,144,636	116,861,149	61,592,793	56,044,090
Redemption of units	(73,065,139)	(17,222,944)	(84,137,279)	(54,306,646)
Total	(25,920,503)	99,638,205	(22,544,486)	1,737,444

(expressed in EUR)	CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	32,183,310	59,318,353	109,403,106	136,882,898
Redemption of units	(82,087,290)	(85,389,306)	(66,801,684)	(80,650,245)
Total	(49,903,980)	(26,070,953)	42,601,422	56,232,653

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	174,332,258	55,846,759	1,732,306	9,655,967
Transferred in	58,459,916	-	-	-
Redemption of units	(137,824,941)	(131,403,786)	(18,404,629)	(30,738,789)
Transferred out	-	-	(58,459,916)	-
Total	94,967,233	(75,557,027)	(75,132,239)	(21,082,822)

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 3 - Movements in Capital for the Financial Year Ended December 31, 2018 (continued)

(expressed in EUR)	CHALLENGE SOLIDITY AND RETURN		CHALLENGE PROVIDENT FUND 1	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	132,286,492	67,411,658	273,765,650	254,547,879
Redemption of units	(264,312,212)	(213,227,299)	(133,624,939)	(353,305,825)
Total	(132,025,720)	(145,815,641)	140,140,711	(98,757,946)

(expressed in EUR)	CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	59,540,031	60,756,290	36,271,295	42,603,085
Redemption of units	(16,720,349)	(23,940,368)	(15,645,626)	(14,405,342)
Total	42,819,682	36,815,922	20,625,669	28,197,743

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Issue of units	30,591,445	32,390,272	84,711,879	280,907,693
Redemption of units	(23,499,726)	(19,156,509)	(61,734,732)	(53,135,155)
Total	7,091,719	13,233,763	22,977,147	227,772,538

(expressed in EUR)	TOTAL	TOTAL
	Dec 2018	Dec 2017
Issue of units	2,178,805,862	2,413,721,310
Transferred in	58,459,916	-
Redemption of units	(2,274,397,521)	(2,692,844,483)
Transferred out	(58,459,916)	-
Total	(95,591,659)	(279,123,173)

Note 4 - Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and may receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 5 - Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations, or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 6 - Contingent Liabilities

There were no contingent liabilities at the financial year end (there were no contingent liabilities as at December 31, 2017).

Note 7 - Soft Commission Arrangements

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implementing MiFID II. Mediolanum Asset Management Limited does not operate a research payment account for the discharge of research expenses. For the financial year ended December 31, 2018 all research was paid directly by the Investment Manager. During the financial year ended December 31, 2017, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the Fund. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to the Unitholders.

Note 8 - Fee Schedule

Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE North American Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE European Equity Fund	1.60%	1.60%	2.10%	2.10%	—
CHALLENGE Italian Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Germany Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Spain Equity Fund	1.60%	—	2.10%	—	—
CHALLENGE Pacific Equity Fund	1.65%	1.65%	2.15%	2.15%	—
CHALLENGE Emerging Markets Equity Fund	1.85%	—	2.35%	—	—
CHALLENGE Energy Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Counter Cyclical Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Financial Equity Fund	1.65%	—	2.15%	—	—
CHALLENGE Technology Equity Fund	1.65%	—	2.15%	—	—

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class	Mediolanum P Class
CHALLENGE Liquidity Euro Fund	0.20%	–	0.30%	–	–
CHALLENGE Liquidity US Dollar Fund	0.80%	–	0.90%	–	–
CHALLENGE Euro Income Fund	1.05%	–	1.25%	–	–
CHALLENGE International Income Fund	1.05%	1.05%	1.25%	1.25%	–
CHALLENGE Euro Bond Fund	1.25%	–	1.45%	–	–
CHALLENGE International Bond Fund	1.25%	1.25%	1.45%	1.45%	–
CHALLENGE International Equity Fund	1.95%	1.95%	2.35%	2.35%	–
CHALLENGE Flexible Fund ¹	1.95%	–	2.35%	–	–
CHALLENGE Solidity and Return	1.30%	–	1.50%	–	–
CHALLENGE Provident Fund 1	–	–	–	–	2.95%
CHALLENGE Provident Fund 2	–	–	–	–	2.35%
CHALLENGE Provident Fund 3	–	–	–	–	1.50%
CHALLENGE Provident Fund 4	–	–	–	–	1.05%
CHALLENGE Provident Fund 5	–	–	–	–	0.80%*

¹ This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

* 1.30% prior to April 1, 2018. 0.80% effective April 1, 2018.

The Cash Manager shall be entitled to receive out of the assets of each Sub-Fund where it is appointed an annual fee, accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2 and CHALLENGE Provident Fund 5.

The Cash Manager shall not be entitled to be reimbursed by the Manager, by the Investment Manager or out of the assets of a Sub-Fund for its out-of-pocket expenses incurred on behalf of a Sub-Fund.

Mediolanum Asset Management Limited, the Investment Manager, shall be entitled to receive out of the assets of each relevant Sub-Fund an annual fee, accrued daily and payable monthly in arrears of 0.02% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Investment Manager has waived its right to the annual fee for the following Sub-Funds: CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5. The Investment Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Below is a breakdown per Sub-Fund of what the Manager, Cash Manager and Investment Manager received for the financial year ended December 31, 2018.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Dec 18	Dec 17	Dec 18	Dec 17	Dec 18	Dec 17
CHALLENGE North American Equity Fund	25,698,736	26,059,001	159,542	161,696	319,086	323,574
CHALLENGE European Equity Fund	15,937,234	16,005,588	97,676	97,915	195,351	195,829
CHALLENGE Italian Equity Fund	4,289,335	4,954,225	25,127	28,975	50,253	57,950
CHALLENGE Germany Equity Fund	2,848,744	3,823,638	17,412	23,462	34,825	46,922
CHALLENGE Spain Equity Fund	1,817,965	2,294,325	10,836	13,791	21,672	27,582
CHALLENGE Pacific Equity Fund	9,074,653	9,670,397	54,419	57,984	108,837	115,965
CHALLENGE Emerging Markets Equity Fund	11,791,058	12,650,337	61,556	65,894	123,112	131,787
CHALLENGE Energy Equity Fund	4,473,942	5,686,606	26,400	33,730	52,800	67,461
CHALLENGE Cyclical Equity Fund	12,177,763	11,108,364	73,026	66,524	146,053	133,049
CHALLENGE Counter Cyclical Equity Fund	10,080,681	11,381,770	60,327	68,113	120,654	136,227
CHALLENGE Financial Equity Fund	9,297,660	9,870,155	55,509	58,930	111,019	117,860
CHALLENGE Technology Equity Fund	9,456,852	7,841,633	56,358	46,834	112,716	93,669
CHALLENGE Liquidity Euro Fund	1,235,615	1,012,688	-	-	117,587	94,526
CHALLENGE Liquidity US Dollar Fund	702,517	685,966	-	-	16,690	16,240
CHALLENGE Euro Income Fund	6,284,071	5,951,488	-	-	119,276	112,854
CHALLENGE International Income Fund	2,211,675	2,372,622	-	-	41,480	44,360
CHALLENGE Euro Bond Fund	5,533,814	6,229,235	-	-	87,776	98,624
CHALLENGE International Bond Fund	5,353,746	5,189,587	-	-	84,643	81,755
CHALLENGE International Equity Fund	21,718,493	20,286,991	109,262	102,276	218,524	204,552

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 8 - Fee Schedule (continued)

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	Dec 18	Dec 17	Dec 18	Dec 17	Dec 18	Dec 17
CHALLENGE Flexible Fund*	539,300	2,002,842	2,477	9,155	4,953	18,311
CHALLENGE Solidity and Return	9,824,701	12,243,180	66,125	81,621	132,249	163,242
CHALLENGE Provident Fund 1	60,111,054	56,474,046	-	-	-	-
CHALLENGE Provident Fund 2	7,245,627	6,193,456	-	-	-	-
CHALLENGE Provident Fund 3	3,076,744	2,749,115	-	-	-	-
CHALLENGE Provident Fund 4	1,805,917	1,717,173	-	-	-	-
CHALLENGE Provident Fund 5	5,842,275	7,636,791	-	-	-	-
	248,430,172	252,091,219	876,052	916,900	2,219,556	2,282,339

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is also entitled to safekeeping fee which is charged at a rate of 0.0125% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any).

The Trustee received fees of Euro 1,916,056 as Trustee Fees, for the financial year ended December 31, 2018 (December 31, 2017: Euro 1,867,928).

The Trustee received fees of Euro 1,062,335 as Depositary Oversight Fees, for the financial year ended December 31, 2018 (December 31, 2017: Euro 1,066,696).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 674,748 for the financial year ended December 31, 2018 (December 31, 2017: Euro 671,627).

RBC Investor Services Ireland Limited, the Transfer Agent receives, out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 82,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any).

The Transfer Agent received fees of Euro 256,095 for the financial year ended December 31, 2018 (December 31, 2017: Euro 265,071).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund, which include an annual fee, payable monthly in arrears of up to 0.045% of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement, risk analysis and research services to each relevant Sub-Fund. Administration expenses of Euro 6,501,896 were incurred for the financial year ended December 31, 2018 (December 31, 2017: Euro 6,536,794).

The fees for all Challenge Sub-Funds may be paid out of the capital of the Sub-Funds.

Note 9 - Performance Fee

The performance fee of the Manager is calculated on the percentage increase in the Gross Asset Value per unit on the last dealing day of the relevant month compared with the Gross Asset Value per unit on the last dealing day of the previous month. For Classes with "B" units, (i.e. distribution units), this percentage increase will be adjusted to account for any amounts distributed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 9 - Performance Fee (continued)

The resulting value from the above comparison, if positive, is annualised to determine the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day and compared with the inter-bank EURIBOR 3 month's rate (the "inter-bank rate") on the last dealing day of the relevant month.

If the annualised percentage increase in the Gross Asset Value per unit on the relevant dealing day (A), is greater than the inter-bank rate on that dealing day (1.5 times greater for Equity Sub-Funds) (B), the Manager will receive a performance fee calculated as a percentage of the difference, as follows:

Sub-Fund Type	Positive difference, as a percentage, between the Gross Asset Value per unit increase and the inter-bank rate	Percentage to be applied on the positive difference between the Gross Asset Value per unit increase and the inter-bank rate
Equity/Flexible	Up to 5%	3%
	Above 5%	5%
Income and Bond Total Return	Each percentage (or fraction thereof) of over performance	5%

The performance fee will be calculated by applying the percentages (as described above) on a pro quota basis to the net assets attributable to the relevant Class starting from the fourth business day of the month following the relevant month.

The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant dealing day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performances against the benchmark are not carried forward and, therefore do not have to be made up before a performance fee can be paid. No performance fee is attributable in respect of the P Class of units. There is also no performance fee in the case of Liquidity Sub-Funds.

With regards to the Mediolanum International Funds Limited performance fee, the Administrator applies a rate of zero where the inter-bank EURIBOR 3 month rate is less than zero.

The performance fees per Sub-Fund for which the Manager received for the financial year December 31, 2018 and December 31, 2017 are disclosed on the Statement of Comprehensive Income.

Note 10 - Foreign Exchange Translation

The exchange rates as at December 31, 2018, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.200062	EGP	20.456375	MXN	22.440389	SGD	1.561896
ARS	43.302658	GBP	0.901455	MYR	4.748172	SKK	30.126000
AUD	1.625027	HKD	8.953418	NOK	9.986637	THB	37.230163
BRL	4.421489	HUF	321.555118	NZD	1.708171	TRY	6.025515
CAD	1.559093	IDR	16,648.951660	PEN	3.848277	TWD	35.146308
CHF	1.125555	ILS	4.304396	PHP	60.127780	USD	1.143450
CLP	791.862881	INR	80.107188	PKR	158.482328	VND	26,522.163000
CNH	7.871964	JOD	0.811220	PLN	4.305482	ZAR	16.433602
COP	3,712.500000	JPY	126.259754	QAR	4.163587		
CZK	25.741203	KRW	1,276.171875	RUB	79.538815		
DKK	7.467429	MAD	10.902356	SEK	10.271278		

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 10 - Foreign Exchange Translation (continued)

The exchange rates as at December 31, 2017, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.384586	GBP	0.888343	MYR	4.856972	SGD	1.596766
AUD	1.532183	HKD	9.330280	NOK	9.849429	THB	38.983770
BRL	3.944490	HUF	310.049736	NZD	1.684017	TRY	4.508632
CAD	1.503172	IDR	16,189.313805	PEN	3.873886	TWD	35.548806
CHF	1.168731	ILS	4.148870	PHP	59.701940	USD	1.193800
CLP	735.098522	INR	76.530547	PKR	131.867889	ZAR	14.758314
COP	3,563.582090	ITL	1,936.270000	PLN	4.179021		
CZK	25.578505	JPY	134.744208	QAR	4.346623		
DKK	7.445336	KRW	1,278.158458	RUB	68.767281		
EGP	21.237836	MXN	23.605481	SEK	9.859678		

Note 11 - Cash and Cash Equivalents

Cash balances were held with RBC Investor Services Bank S.A., Dublin Branch, HSBC Bank, JP Morgan and Unicredit Bank Ireland Plc. Third Party Deposits were held with Unicredit Bank Ireland Plc. Cash balances held as collateral were held with Barclays Bank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, BNP Paribas, Credit Suisse Bank, Societe Generale and RBC.

As at December 31, 2018, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE LIQUIDITY EURO FUND		
EUR	84,291,320	12.72%
Total	84,291,320	12.72%
CHALLENGE PROVIDENT FUND 1		
AUD	3,884,065	0.21%
CAD	5,225,565	0.28%
CHF	8,832,167	0.47%
EUR	198,447,503	10.48%
GBP	6,032,074	0.32%
HKD	5,182,426	0.27%
JPY	15,697,108	0.83%
NOK	1,646,784	0.09%
SEK	2,826,493	0.15%
SGD	68,191	-
USD	16,114,924	0.85%
Total	263,957,300	13.95%
CHALLENGE PROVIDENT FUND 2		
AUD	516,046	0.16%
CAD	604,979	0.19%
CHF	555,974	0.18%
EUR	26,537,451	8.42%
GBP	911,279	0.29%
HKD	638,126	0.20%
JPY	1,110,107	0.35%
NOK	417,222	0.13%
SEK	626,930	0.20%
SGD	1,728	-
USD	4,785,965	1.52%
Total	36,705,807	11.64%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 3		
AUD	84,358	0.04%
CAD	97,402	0.05%
EUR	17,929,389	8.28%
GBP	387,644	0.18%
JPY	8,943,709	4.13%
SEK	450,718	0.21%
USD	232,710	0.11%
Total	28,125,930	13.00%

As at December 31, 2017, the Sub-Funds below had cash balances greater than 10% of Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE SPAIN EQUITY FUND		
EUR	14,983,949	13.33%
USD	671	-
Total	14,984,620	13.33%

CHALLENGE LIQUIDITY EURO FUND		
EUR	99,887,769	19.23%
Total	99,887,769	19.23%

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE FLEXIBLE FUND*		
AUD	1,130	-
CAD	27	-
CHF	27,400	0.04%
EUR	5,757,190	7.54%
GBP	3,075,248	4.02%
JPY	118,412	0.15%
KRW	269,395	0.35%
SEK	11,364	0.01%
USD	4,880,640	6.39%
Total	14,140,806	18.50%

CHALLENGE PROVIDENT FUND 1		
AUD	6,587,167	0.33%
CAD	6,040,004	0.30%
CHF	9,780,274	0.49%
EUR	129,491,511	6.50%
GBP	7,239,911	0.36%
HKD	9,147,346	0.46%
JPY	20,969,772	1.05%
NOK	7,918,072	0.40%
SEK	8,315,865	0.42%
SGD	66,702	-
USD	12,015,072	0.60%
Total	217,571,696	10.91%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

Currency	Amount in EUR	Total Percentage of the NAV
CHALLENGE PROVIDENT FUND 2		
AUD	402,382	0.14%
CAD	419,191	0.14%
CHF	666,893	0.23%
EUR	22,395,608	7.71%
GBP	980,484	0.34%
HKD	1,179,049	0.41%
JPY	9,795,021	3.38%
NOK	422,291	0.15%
SEK	858,584	0.30%
SGD	1,690	-
USD	5,192,065	1.79%
Total	42,313,258	14.59%

CHALLENGE PROVIDENT FUND 3		
AUD	43,871	0.02%
CAD	30,725	0.02%
EUR	11,909,842	6.06%
GBP	63,568	0.03%
JPY	12,250,029	6.24%
SEK	465,611	0.24%
USD	122,814	0.06%
Total	24,886,460	12.67%

CHALLENGE PROVIDENT FUND 4		
EUR	18,116,516	10.50%
Total	18,116,516	10.50%

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

As at December 31, 2018 and December 31, 2017 the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	CHALLENGE NORTH AMERICAN EQUITY FUND		CHALLENGE EUROPEAN EQUITY FUND		CHALLENGE ITALIAN EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	73,645,176	47,523,844	72,635,902	34,768,282	16,646,238	6,716,967
Cash balances held as collateral						
Goldman Sachs	889	131,932	163,758	108,951	-	-
JP Morgan	-	-	-	-	-	576,625
Total Cash and Cash Equivalents	73,646,065	47,655,776	72,799,660	34,877,233	16,646,238	7,293,592
Bank Overdraft	63	133,302	874	1,281,380	-	71,118
Bank Overdraft	63	133,302	874	1,281,380	-	71,118

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

As at December 31, 2018 and December 31, 2017 the following were the cash balances and cash balances held as collateral:

(expressed in EUR)	CHALLENGE GERMANY EQUITY FUND		CHALLENGE SPAIN EQUITY FUND		CHALLENGE PACIFIC EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	2,601,315	1,776,138	4,963,041	14,984,620	33,151,783	14,942,879
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	4,090	94,649
JP Morgan	3,767,077	4,260,506	-	-	-	-
Total Cash and Cash Equivalents	6,368,392	6,036,644	4,963,041	14,984,620	33,155,873	15,037,528

Bank Overdraft	-	11	-	-	247	50,195
Bank Overdraft	-	11	-	-	247	50,195

(expressed in EUR)	CHALLENGE EMERGING MARKETS EQUITY		CHALLENGE ENERGY EQUITY FUND		CHALLENGE CYCLICAL EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	26,964,280	21,273,997	17,196,842	13,508,329	31,346,420	22,181,815
Cash balances held as collateral						
Goldman Sachs	3,982	440,943	3,732	52,773	1,484	70,112
Total Cash and Cash Equivalents	26,968,262	21,714,940	17,200,574	13,561,102	31,347,904	22,251,927

Bank Overdraft	-	114,425	38	462,609	631	1,029,022
Bank Overdraft	-	114,425	38	462,609	631	1,029,022

(expressed in EUR)	CHALLENGE COUNTER CYCLICAL EQUITY		CHALLENGE FINANCIAL EQUITY FUND		CHALLENGE TECHNOLOGY EQUITY FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	41,227,727	18,319,413	37,541,538	8,164,399	56,368,796	26,574,291
Cash balances held as collateral						
Goldman Sachs	1,714,928	104,038	-	-	552	37,695
Merrill Lynch	-	-	2,634,740	-	-	-
Total Cash and Cash Equivalents	42,942,655	18,423,451	40,176,278	8,164,399	56,369,348	26,611,986

Bank Overdraft	77	1,020,800	167	-	47	846,518
Bank Overdraft	77	1,020,800	167	-	47	846,518

(expressed in EUR)	CHALLENGE LIQUIDITY EURO FUND		CHALLENGE LIQUIDITY US DOLLAR FUND		CHALLENGE EURO INCOME FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	84,291,320	99,887,769	1,060,346	98,117	17,603,085	1,443,404
Cash balances held as collateral						
Goldman Sachs	-	-	-	-	645	-
JP Morgan	-	-	-	-	811,272	-
Total Cash and Cash Equivalents	84,291,320	99,887,769	1,060,346	98,117	18,415,002	1,443,404

Bank Overdraft	-	-	-	-	555,434	-
Bank Overdraft	-	-	-	-	555,434	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 11 - Cash and Cash Equivalents (continued)

(expressed in EUR)	CHALLENGE INTERNATIONAL INCOME FUND		CHALLENGE EURO BOND FUND		CHALLENGE INTERNATIONAL BOND FUND	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	8,632,846	4,443,339	16,689,281	2,110,978	7,564,235	6,006,919
Cash balances held as collateral						
Barclays	80,000	-	-	-	90,000	-
Goldman Sachs	313	-	1,071	-	661	-
JP Morgan	-	-	6,286,283	-	173,178	-
Credit Suisse	-	-	1,817,323	-	-	-
Total Cash and Cash Equivalents	8,713,159	4,443,339	24,793,958	2,110,978	7,828,074	6,006,919

Bank Overdraft	-	-	2,756,954	-	60,025	-
Bank Overdraft	-	-	2,756,954	-	60,025	-

(expressed in EUR)	CHALLENGE INTERNATIONAL EQUITY FUND		CHALLENGE FLEXIBLE FUND*		CHALLENGE SOLIDITY AND RETURN	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	53,350,929	37,801,125	-	11,426,486	14,892,363	25,452,420
Cash balances held as collateral						
Goldman Sachs	4,862	157,564	-	3,239,531	9,349,893	6,316,753
JP Morgan	935,647	-	-	-	1,630,000	-
Morgan Stanley	-	-	-	-	90,000	5,800,000
BNP Paribas	-	-	-	-	1,260,000	4,960,000
RBC	16,851	-	-	-	-	-
Total Cash and Cash Equivalents	54,308,289	37,958,689	-	14,666,017	27,222,256	42,529,173

Bank Overdraft	117,312	1,483,104	-	525,211	3,745,308	2,737,383
Bank Overdraft	117,312	1,483,104	-	525,211	3,745,308	2,737,383

(expressed in EUR)	CHALLENGE PROVIDENT FUND 1		CHALLENGE PROVIDENT FUND 2		CHALLENGE PROVIDENT FUND 3	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	221,182,600	194,595,663	30,109,565	39,841,328	28,125,930	24,886,460
Cash balances held as collateral						
JP Morgan	43,571,167	28,381,539	6,756,687	3,261,763	-	-
Total Cash and Cash Equivalents	264,753,767	222,977,202	36,866,252	43,103,091	28,125,930	24,886,460

Bank Overdraft	796,467	5,405,506	160,445	789,833	-	-
Bank Overdraft	796,467	5,405,506	160,445	789,833	-	-

(expressed in EUR)	CHALLENGE PROVIDENT FUND 4		CHALLENGE PROVIDENT FUND 5	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017
Cash	10,874,316	18,116,516	36,871,383	21,176,272
Total Cash and Cash Equivalents	10,874,316	18,116,516	36,871,383	21,176,272

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 12 - Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial year the investment policies of the Sub-Funds permitted the use of derivatives for investment purposes and efficient portfolio management/hedging purposes except for: CHALLENGE Liquidity Euro Fund, CHALLENGE Liquidity US Dollar Fund, CHALLENGE Provident Fund 1, CHALLENGE Provident Fund 2, CHALLENGE Provident Fund 3, CHALLENGE Provident Fund 4 and CHALLENGE Provident Fund 5, which are only permitted to use financial derivative instruments for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 11 for details of cash held as collateral and Notes 13 to 16 for details of forwards, options, futures and swaps.

Note 13 - Forward Foreign Exchange Contracts

As at December 31, 2018, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 29, 2018.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND						
Maturity						
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	32,947,706	USD	(37,572,613)	176,744
31-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	2,372,222	EUR	(2,070,874)	(1,784)
Total as at December 31, 2018						174,960
Total as at December 31, 2017						295,495
CHALLENGE EUROPEAN EQUITY FUND						
Maturity						
31-Jan-19	RBC Investor Services Bank S.A. London Branch	CHF	436,508	EUR	(385,883)	2,067
31-Jan-19	RBC Investor Services Bank S.A. London Branch	DKK	1,081,694	EUR	(144,917)	(42)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	3,716,948	CHF	(4,192,025)	(8,743)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,872,683	DKK	(13,984,877)	(373)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	11,195,246	GBP	(10,086,937)	18,123
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	2,665,773	NOK	(26,455,226)	19,663
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	4,000,899	SEK	(41,196,762)	(9,582)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	NOK	518,757	EUR	(51,942)	(54)
Total as at December 31, 2018						21,059
Total as at December 31, 2017						40,905

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE PACIFIC EQUITY FUND						
Maturity						
03-Jan-19	RBC Investor Services Bank S.A. London Branch	HKD	10,940,000	USD	(1,397,229)	(311)
08-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	1,813,493	JPY	(200,346,000)	(1,824)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	AUD	25,633	EUR	(15,766)	(23)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,650,510	AUD	(2,622,652)	39,833
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	3,625,231	HKD	(32,317,496)	23,958
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	6,841,959	JPY	(875,434,165)	(90,614)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	235,066	SGD	(367,452)	301
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	799,361	USD	(911,488)	4,358
31-Jan-19	RBC Investor Services Bank S.A. London Branch	HKD	1,423,018	EUR	(158,825)	(250)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	JPY	55,321,995	EUR	(436,459)	1,635
31-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	71,616	EUR	(62,600)	(135)
Total as at December 31, 2018						(23,072)
Total as at December 31, 2017						1,900,469
CHALLENGE CYCLICAL EQUITY FUND						
Maturity						
Total as at December 31, 2018						-
Total as at December 31, 2017						1,774,857
CHALLENGE LIQUIDITY US DOLLAR FUND						
Maturity						
Total as at December 31, 2018						-
Total as at December 31, 2017						(253)
CHALLENGE INTERNATIONAL INCOME FUND						
Maturity						
10-Jan-19	BNP Paribas Paris	EUR	287,124	CAD	(433,000)	9,548
10-Jan-19	Canadian Imperial Bank of Commerce	CAD	1,358,000	USD	(1,035,811)	(34,555)
10-Jan-19	UBS AG London Branch	CAD	285,000	USD	(217,277)	(7,159)
10-Jan-19	UBS AG London Branch	MXN	15,528,000	USD	(769,056)	18,428
16-Jan-19	Australia and New Zealand Banking Group Limited	EUR	2,950,810	NZD	(5,000,000)	26,962
16-Jan-19	Commonwealth Bank of Australia	USD	2,740,578	AUD	(3,759,000)	82,974
17-Jan-19	Goldman Sachs International	PLN	9,500,000	USD	(2,494,333)	25,512
18-Jan-19	Barclays Bank Plc	KRW	7,550,000,000	USD	(6,663,725)	94,998
18-Jan-19	Barclays Bank Plc	MYR	4,700,000	USD	(1,124,267)	6,248
18-Jan-19	Barclays Bank Plc	RUB	27,800,000	USD	(407,475)	(7,716)
22-Jan-19	Canadian Imperial Bank of Commerce	USD	614,498	GBP	(475,000)	9,908
22-Jan-19	HSBC Bank Plc	GBP	615,000	EUR	(684,017)	(2,294)
23-Jan-19	UBS AG London Branch	JPY	1,025,000,000	EUR	(7,978,206)	139,330
29-Jan-19	BNP Paribas Paris	USD	869,000	EUR	(763,988)	(5,900)
30-Jan-19	Westpac Banking Corporation	EUR	14,964,316	USD	(17,183,000)	(24,329)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	CAD	8,255	EUR	(5,348)	(62)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	934,400	AUD	(1,485,568)	22,051
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,869,568	CAD	(2,863,172)	36,413
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	3,470,868	GBP	(3,127,250)	5,628
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	21,818,716	JPY	(2,791,745,374)	(289,146)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE INTERNATIONAL INCOME FUND (continued)						
Maturity						
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	987,126	MXN	(22,781,448)	(20,824)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,109,351	PLN	(4,764,924)	4,963
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	39,997,975	USD	(45,615,865)	211,651
31-Jan-19	RBC Investor Services Bank S.A. London Branch	GBP	8,993	EUR	(9,942)	23
31-Jan-19	RBC Investor Services Bank S.A. London Branch	JPY	8,023,638	EUR	(62,960)	579
31-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	144,226	EUR	(125,902)	(106)
Total as at December 31, 2018						303,125
Total as at December 31, 2017						1,531,173
CHALLENGE EURO BOND FUND						
Maturity						
23-Jan-19	HSBC Bank Plc	EUR	2,470,022	GBP	(2,191,300)	41,112
23-Jan-19	HSBC Bank Plc	EUR	2,900,539	USD	(3,324,200)	(1,098)
23-Jan-19	J.P Morgan Chase Bank	EUR	1,307,268	USD	(1,500,000)	(2,059)
23-Jan-19	RBC Investor Services Bank S.A. London Branch	GBP	774,000	EUR	(870,424)	(12,485)
23-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	765,000	EUR	(671,036)	(3,281)
23-Jan-19	Standard Chartered Bank	USD	1,260,000	EUR	(1,100,555)	(724)
Total as at December 31, 2018						21,465
Total as at December 31, 2017						-
CHALLENGE INTERNATIONAL BOND FUND						
Maturity						
10-Jan-19	Canadian Imperial Bank of Commerce	CAD	100,000	EUR	(65,898)	(1,792)
10-Jan-19	Canadian Imperial Bank of Commerce	CAD	1,431,000	USD	(1,091,492)	(36,412)
10-Jan-19	Canadian Imperial Bank of Commerce	EUR	119,998	CAD	(180,000)	4,608
10-Jan-19	Canadian Imperial Bank of Commerce	EUR	1,116,605	USD	(1,275,000)	2,514
10-Jan-19	State Street Bank and Trust Company	MXN	4,060,000	EUR	(177,166)	3,350
10-Jan-19	UBS AG London Branch	MXN	78,800,000	EUR	(3,384,330)	119,277
10-Jan-19	UBS AG London Branch	USD	5,594,621	MXN	(112,961,000)	(134,243)
10-Jan-19	UBS AG Stamford Branch	USD	2,001,731	MXN	(40,701,000)	(60,689)
11-Jan-19	Australia and New Zealand Banking Group Limited	EUR	301,701	DKK	(2,250,000)	365
11-Jan-19	Australia and New Zealand Banking Group Limited	NOK	4,249,000	EUR	(445,365)	(20,060)
11-Jan-19	UBS AG London Branch	SEK	11,750,000	EUR	(1,140,472)	3,483
16-Jan-19	Australia and New Zealand Banking Group Limited	EUR	9,011,774	NZD	(15,270,000)	82,343
16-Jan-19	Australia and New Zealand Banking Group Limited	NZD	280,000	EUR	(167,313)	(3,576)
16-Jan-19	Canadian Imperial Bank of Commerce	AUD	315,000	EUR	(201,264)	(7,632)
16-Jan-19	Commonwealth Bank of Australia	USD	9,511,460	AUD	(13,046,000)	287,968
16-Jan-19	Goldman Sachs International	EUR	441,146	USD	(500,000)	4,464
16-Jan-19	Goldman Sachs International	NZD	3,600,000	EUR	(2,119,043)	(13,853)
16-Jan-19	Westpac Banking Corporation	EUR	1,515,695	AUD	(2,450,000)	9,682
17-Jan-19	Australia and New Zealand Banking Group Limited	CHF	3,040,000	EUR	(2,678,270)	23,227
17-Jan-19	Goldman Sachs International	PLN	14,050,000	USD	(3,688,987)	37,731
18-Jan-19	Barclays Bank Plc	KRW	7,400,000,000	USD	(6,531,333)	93,111
18-Jan-19	Barclays Bank Plc	MYR	6,300,000	USD	(1,506,997)	8,376
18-Jan-19	Barclays Bank Plc	RUB	44,500,000	USD	(652,254)	(12,352)
18-Jan-19	Barclays Bank Plc	USD	1,793,840	IDR	(26,183,000,000)	(422)
18-Jan-19	Barclays Bank Plc	USD	1,022,926	PEN	(3,458,000)	(3,606)
18-Jan-19	UBS AG London Branch	USD	3,000,000	EUR	(2,611,487)	8,262
22-Jan-19	Canadian Imperial Bank of Commerce	EUR	1,113,010	GBP	(990,000)	15,612
22-Jan-19	Canadian Imperial Bank of Commerce	GBP	2,630,000	EUR	(2,917,930)	(2,593)
22-Jan-19	HSBC Bank Plc	GBP	2,055,000	EUR	(2,288,282)	(10,329)
22-Jan-19	State Street Bank and Trust Company	EUR	2,260,256	GBP	(2,015,000)	26,660
22-Jan-19	UBS AG London Branch	EUR	10,006,503	GBP	(8,775,000)	279,676

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value
				EUR
CHALLENGE INTERNATIONAL BOND FUND (continued)				
Maturity				
23-Jan-19	BNP Paribas Paris	EUR	456,000	JPY (58,617,000) (8,221)
23-Jan-19	State Street Bank and Trust Company	JPY	60,000,000	EUR (467,594) 7,579
23-Jan-19	UBS AG London Branch	JPY	2,525,000,000	EUR (19,653,629) 343,229
29-Jan-19	BNP Paribas Paris	EUR	1,592,154	USD (1,811,000) 12,327
30-Jan-19	BNP Paribas Paris	USD	4,500,000	EUR (3,922,126) 3,185
30-Jan-19	Commonwealth Bank of Australia	USD	800,000	EUR (698,160) (327)
30-Jan-19	HSBC Bank Plc	EUR	2,287,874	USD (2,605,000) 15,595
30-Jan-19	State Street Bank and Trust Company	USD	2,000,000	EUR (1,742,907) 1,675
30-Jan-19	UBS AG London Branch	EUR	6,162,928	USD (7,080,000) (12,928)
30-Jan-19	UBS AG London Branch	USD	1,150,000	EUR (1,006,899) (3,764)
30-Jan-19	Westpac Banking Corporation	EUR	16,633,791	USD (19,100,000) (27,043)
30-Jan-19	Westpac Banking Corporation	USD	400,000	EUR (350,070) (1,153)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	CAD	7,945	EUR (5,113) (26)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,528,134	AUD (2,429,860) 35,856
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	3,052,539	CAD (4,675,303) 59,161
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	642,571	CHF (724,704) (1,514)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	5,762,455	GBP (5,192,140) 9,153
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	18,149,639	JPY (2,322,244,063) (240,237)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	783,403	PLN (3,364,901) 3,505
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	48,633,504	USD (55,457,945) 262,899
31-Jan-19	RBC Investor Services Bank S.A. London Branch	GBP	4,621	EUR (5,108) 12
31-Jan-19	RBC Investor Services Bank S.A. London Branch	JPY	2,957,327	EUR (23,110) 309
31-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	71,288	EUR (62,190) (12)
Total as at December 31, 2018				1,162,410
Total as at December 31, 2017				1,869,508

CHALLENGE INTERNATIONAL EQUITY FUND

Maturity								
04-Jan-19	BNP Paribas Paris	JPY	7,707,703	USD	(69,757)			59
04-Jan-19	BNP Paribas Paris	USD	9,099	JPY	(1,005,378)			(8)
07-Jan-19	Barclays Bank Plc	JPY	3,439,736	USD	(31,020)			131
08-Jan-19	Credit Suisse International	JPY	8,354,513	USD	(75,688)			20
31-Jan-19	RBC Investor Services Bank S.A. London Branch	CAD	11,330	EUR	(7,275)			(21)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	CHF	122,132	EUR	(108,065)			481
31-Jan-19	RBC Investor Services Bank S.A. London Branch	DKK	260,995	EUR	(34,964)			(9)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,430,992	AUD	(2,273,839)			34,534
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	2,946,694	CAD	(4,512,750)			57,392
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	3,578,700	CHF	(4,036,123)			(8,432)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,154,728	DKK	(8,623,375)			(239)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	7,421,565	GBP	(6,686,825)			12,035
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,839,048	HKD	(16,397,477)			11,807
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	8,282,098	JPY	(1,059,735,020)			(109,955)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	1,664,597	SEK	(17,147,495)			(4,702)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	EUR	71,491,007	USD	(81,520,122)			388,889
31-Jan-19	RBC Investor Services Bank S.A. London Branch	JPY	40,813,482	EUR	(323,510)			(308)
31-Jan-19	RBC Investor Services Bank S.A. London Branch	USD	7,069,918	EUR	(6,176,474)			(9,978)
Total as at December 31, 2018								371,696
Total as at December 31, 2017								724,818

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 13 - Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHALLENGE FLEXIBLE FUND *						
Maturity						
Total as at December 31, 2018						-
Total as at December 31, 2017						410
CHALLENGE SOLIDITY AND RETURN						
Maturity						
12-Mar-19	Goldman Sachs International	EUR	18,466,535	GBP	(16,510,000)	199,394
12-Mar-19	Goldman Sachs International	EUR	16,763,153	NOK	(164,000,000)	388,354
12-Mar-19	Morgan Stanley and Co. International Plc	EUR	16,040,344	NZD	(26,750,000)	460,381
12-Mar-19	Societe Generale	SEK	46,000,000	EUR	(4,452,184)	24,910
12-Mar-19	Societe Generale	USD	26,000,000	EUR	(22,697,326)	(100,400)
12-Mar-19	Societe Generale	USD	11,666,310	GBP	(9,100,000)	70,731
12-Mar-19	UBS AG London Branch	EUR	45,277,404	USD	(51,893,610)	177,118
Total as at December 31, 2018						1,220,488
Total as at December 31, 2017						(40,780)
CHALLENGE PROVIDENT FUND 3						
Maturity						
Total as at December 31, 2018						-
Total as at December 31, 2017						10,868

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 - Options

As at December 31, 2018, the Fund had entered into the below option transactions:

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					355,380
CHALLENGE EUROPEAN EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					232,523
CHALLENGE PACIFIC EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					125,109
CHALLENGE EMERGING MARKETS EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					142,120
CHALLENGE ENERGY EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					73,755
CHALLENGE CYCLICAL EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					146,464
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Total as at December 31, 2018					-
Total as at December 31, 2017					145,941

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
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CHALLENGE TECHNOLOGY EQUITY FUND

Total as at December 31, 2018					-
Total as at December 31, 2017					103,594

CHALLENGE INTERNATIONAL INCOME FUND

PUT FUT-EURO-BUND-MAR19 25/01/2019	JP Morgan	162	EUR	114	29,640
PUT FUT-EURO-BUND-MAR19 25/01/2019	JP Morgan	162	EUR	115	29,900
PUT FUT-EURO-BUND-MAR19 25/01/2019	JP Morgan	162	EUR	115	29,900
Total as at December 31, 2018					89,440
Total as at December 31, 2017					-

CHALLENGE INTERNATIONAL EQUITY FUND

Total as at December 31, 2018					-
Total as at December 31, 2017					223,153

Note 15 - Futures Contracts

As at December 31, 2018 the Fund had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
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CHALLENGE NORTH AMERICAN EQUITY FUND

Total as at December 31, 2018				-
Total as at December 31, 2017				6,352

CHALLENGE EUROPEAN EQUITY FUND

32	EURO STOXX 50 PR 15/03/2019	EUR	951,680	(26,189)
3	SMI INDEX/OHNE DIVIDENDENKOR 15/03/2019	CHF	249,300	(7,570)
6	UKX FTSE 100 INDEX 15/03/2019	GBP	399,990	(7,050)
Total as at December 31, 2018				(40,809)
Total as at December 31, 2017				(1,607)

CHALLENGE ITALIAN EQUITY FUND

Total as at December 31, 2018				-
Total as at December 31, 2017				71,118

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE GERMANY EQUITY FUND				
65	DAX-INDEX 15/03/2019	EUR	17,162,438	(144,625)
2,300	DEUTSCHE POST AG 15/03/2019	EUR	5,495,689	(1,673,641)
Total as at December 31, 2018				(1,818,266)
Total as at December 31, 2017				(408,375)
CHALLENGE PACIFIC EQUITY FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				50,195
CHALLENGE EMERGING MARKETS EQUITY FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				114,424
CHALLENGE ENERGY EQUITY FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				19,292
CHALLENGE CYCLICAL FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				26,285
CHALLENGE COUNTER CYCLICAL FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				36,177
CHALLENGE TECHNOLOGY EQUITY FUND				
Total as at December 31, 2018				-
Total as at December 31, 2017				14,636
CHALLENGE EURO INCOME FUND				
27	10Y BTP ITALIAN BOND 07/03/2019	EUR	28,685	28,390
(172)	EURO BOBL 07/03/2019	EUR	(46,954)	(46,440)
(95)	EURO BUND 07/03/2019	EUR	(21,129)	(20,900)
Total as at December 31, 2018				(38,950)
Total as at December 31, 2017				-
CHALLENGE EURO BOND FUND				
205	10Y BTP ITALIAN BOND 07/03/2019	EUR	998,148	988,570
(1,318)	90 DAYS - EURO \$ FUTURE 14/12/2020	USD	(2,283,401)	(1,976,912)
(948)	90 DAYS - EURO \$ FUTURE 16/09/2019	USD	(591,524)	(511,861)
(274)	EURO BUND 07/03/2019	EUR	(236,456)	(234,200)
(302)	LONG GILT STERLING FUTURES 27/03/2019	GBP	(336,597)	(369,747)
Total as at December 31, 2018				(2,104,150)
Total as at December 31, 2017				-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE INTERNATIONAL BOND FUND				
14	10Y BTP ITALIAN BOND 07/03/2019	EUR	10,808	10,700
(21)	LONG GILT STERLING FUTURES 27/03/2019	GBP	2,771	3,028
Total as at December 31, 2018				13,728
Total as at December 31, 2017				-
CHALLENGE INTERNATIONAL EQUITY FUND				
77	MSCI EAFE 15/03/2019	USD	6,603,520	(106,555)
52	S&P 500 EMINI INDEX 15/03/2019	USD	6,463,600	(253,202)
Total as at December 31, 2018				(359,757)
Total as at December 31, 2017				54,778
CHALLENGE FLEXIBLE FUND*				
Total as at December 31, 2018				-
Total as at December 31, 2017				326,185
CHALLENGE SOLIDITY AND RETURN				
(248)	10 YEARS CANADIAN BONDS 20/03/2019	CAD	(1,114,306)	(707,847)
350	2Y TREASURY NOTES USA 29/03/2019	USD	458,556	396,962
388	5Y TREASURY NOTES USA 29/03/2019	USD	667,358	577,903
(624)	EURO BOBL 07/03/2019	EUR	(157,943)	(156,000)
(544)	EURO BUND 07/03/2019	EUR	(494,650)	(489,600)
(246)	EURO OAT FUT FRENCH GVT BDS 07/03/2019	EUR	20,032	19,680
107	NIKKEI 225 INDICES D 07/03/2019	JPY	1,062,510,000	(516,212)
465	ULTRA 10 YEAR US TREASURY NO 20/03/2019	USD	60,268,360	1,515,459
Total as at December 31, 2018				640,345
Total as at December 31, 2017				1,053,022
CHALLENGE PROVIDENT FUND 1				
(205)	EUR/CHF SPOT CROSS 18/03/2019	CHF	(28,767,072)	(86,285)
4,062	EURO STOXX 50 PR 15/03/2019	EUR	120,803,880	(2,528,595)
150	FTSE MIB INDEX 15/03/2019	EUR	13,654,500	(348,000)
207	HONG KONG HANG SENG INDICES 30/01/2019	HKD	264,639,150	(132,501)
120	NASDAQ 100 E-MINI INDEX 15/03/2019	USD	15,103,800	(409,393)
400	S&P / ASX 200 INDEX 21/03/2019	AUD	56,070,000	363,071
706	S&P 500 EMINI INDEX 15/03/2019	USD	87,755,800	(2,142,481)
423	S&P INDICES S&P/TSX 60 INDEX 14/03/2019	CAD	72,096,120	(1,248,576)
602	SMI INDEX/OHNE DIVIDENDENKOR 15/03/2019	CHF	50,026,200	(845,059)
37	SWED OPTI OMX STOCKHOLM 30 I 18/01/2019	SEK	5,210,525	(15,940)
165	TOPIX INDEX (TOKYO) 07/03/2019	JPY	2,464,275,000	(1,489,786)
1,179	UKX FTSE 100 INDEX 15/03/2019	GBP	78,598,035	(29,427)
Total as at December 31, 2018				(8,912,972)
Total as at December 31, 2017				2,067,445

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 15 - Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Currency	Commitments	Fair Value EUR
CHALLENGE PROVIDENT FUND 2				
(24)	EUR/CHF SPOT CROSS 18/03/2019	CHF	(3,417,317)	(10,102)
197	EURO STOXX 50 PR 15/03/2019	EUR	5,858,780	(122,633)
10	FTSE MIB INDEX 15/03/2019	EUR	910,300	(23,200)
23	HONG KONG HANG SENG INDICES 30/01/2019	HKD	29,404,350	(14,722)
20	NASDAQ 100 E-MINI INDEX 15/03/2019	USD	2,517,300	(68,232)
42	S&P / ASX 200 INDEX 21/03/2019	AUD	5,887,350	38,122
325	S&P 500 EMINI INDEX 15/03/2019	USD	40,397,500	(986,270)
48	S&P INDICES S&P/TSX 60 INDEX 14/03/2019	CAD	8,181,120	(141,683)
60	SMI INDEX/OHNE DIVIDENDENKOR 15/03/2019	CHF	4,986,000	(84,225)
58	SWED OPTI OMX STOCKHOLM 30 I 18/01/2019	SEK	8,167,850	(24,987)
54	TOPIX INDEX (TOKYO) 07/03/2019	JPY	806,490,000	(487,566)
139	UKX FTSE 100 INDEX 15/03/2019	GBP	9,266,435	(3,469)
Total as at December 31, 2018				(1,928,967)
Total as at December 31, 2017				570,405

Note 16 - Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), equity swaps, total return swaps, inflation link swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at December 31, 2018, the Fund had entered into the following swaps contracts:

Buy/Sell	Description/Underlying Index	Type	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE NORTH AMERICAN EQUITY FUND							
Total as at December 31, 2018							-
Total as at December 31, 2017							(87,955)
CHALLENGE EURO BOND FUND							
Lent	UKRPI	Inflation link swap	November 15, 2038	3,780,000	GBP	Credit Suisse	(20,250)
Total as at December 31, 2018							(20,250)
Total as at December 31, 2017							-
CHALLENGE EURO BOND FUND							
Lent	EURIBOR	Interest rate swaps	August 15, 2027	48,750,000	EUR	Credit Suisse	798,361
Lent	LIBOR	Interest rate swaps	November 15, 2038	6,360,000	GBP	Credit Suisse	(364,908)
Total as at December 31, 2018							433,453
Total as at December 31, 2017							-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 16 – Swaps (continued)

Buy/Sell	Description/Underlying Index	Type	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CHALLENGE SOLIDITY & RETURN							
Buy	MARKIT ITRAXX EUROPE CROSSEVER INDEX	Credit default swaps	December 20, 2020	23,999,750	EUR	BNP Paribas	(1,188,057)
Sell	MARKIT ITRAXX EUROPE CROSSEVER INDEX	Credit default swaps	December 20, 2020	23,999,750	EUR	Morgan Stanley	1,149,404
Buy	MARKET ITRAXX EUROPE SENIOR FINANCIAL	Credit default swaps	June 20, 2023	25,000,000	EUR	JP Morgan	10,174
Buy	MARKIT ITRAXX EUROPE CROSSEVER INDEX	Credit default swaps	June 20, 2023	24,666,500	EUR	JP Morgan	(1,384,888)
Total as at December 31, 2018							(1,413,367)
Total as at December 31, 2017							(7,824,945)

Note 17 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are set out in Note 2 to the financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Investment Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Investment Manager. Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Investment Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

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; and

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

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2018:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,334,339,741	1,334,339,741	-	-
Investments in investment funds	13,499,756	-	13,499,756	-
Forward foreign exchange contracts	176,824	-	176,824	-
Total	1,348,016,321	1,334,339,741	13,676,580	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,864	-	1,864	-
Total	1,864	-	1,864	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	768,563,670	768,563,670	-	-
Investments in investment funds	5,317,329	-	5,317,329	-
Futures contracts	860	860	-	-
Forward foreign exchange contracts	40,420	-	40,420	-
Total	773,922,279	768,564,530	5,357,749	-

Financial liabilities at fair value through profit or loss

Futures contracts	41,669	41,669	-	-
Forward foreign exchange contracts	19,361	-	19,361	-
Total	61,030	41,669	19,361	-

CHALLENGE ITALIAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	200,608,984	200,608,984	-	-
Total	200,608,984	200,608,984	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	137,270,034	137,270,034	-	-
Total	137,270,034	137,270,034	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,818,266	1,818,266	-	-
Total	1,818,266	1,818,266	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	85,453,759	85,453,759	-	-
Total	85,453,759	85,453,759	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	453,535,369	453,535,369	-	-
Investments in investment funds	3,429,425	-	3,429,425	-
Forward foreign exchange contracts	70,450	-	70,450	-
Total	457,035,244	453,535,369	3,499,875	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	93,522	-	93,522	-
Total	93,522	-	93,522	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	505,044,259	505,044,259	-	-
Investments in investment funds	19,640,386	-	19,640,386	-
Total	524,684,645	505,044,259	19,640,386	-
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	168,704,207	168,704,207	-	-
Investments in investment funds	1,737,732	-	1,737,732	-
Total	170,441,939	168,704,207	1,737,732	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018

CHALLENGE CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	604,366,876	604,366,876	-	-
Investments in investment funds	2,693,914	-	2,693,914	-
Total	607,060,790	604,366,876	2,693,914	-

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	519,770,953	519,770,953	-	-
Investments in investment funds	4,390,115	-	4,390,115	-
Total	524,161,068	519,770,953	4,390,115	-

CHALLENGE FINANCIAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	400,838,671	400,838,671	-	-
Total	400,838,671	400,838,671	-	-

CHALLENGE TECHNOLOGY EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	566,315,571	566,315,571	-	-
Investments in investment funds	2,750,817	-	2,750,817	-
Total	569,066,388	566,315,571	2,750,817	-

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	561,625,439	-	561,625,439	-
Total	561,625,439	-	561,625,439	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	75,208,221	75,208,221	-	-
Total	75,208,221	75,208,221	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018
CHALLENGE EURO INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	547,287,273	-	547,287,273	-
Futures contracts	28,390	28,390	-	-
Options	89,440	-	89,440	-
Total	547,405,103	28,390	547,376,713	-
Financial liabilities at fair value through profit or loss				
Futures contracts	67,340	67,340	-	-
Total	67,340	67,340	-	-
CHALLENGE INTERNATIONAL INCOME FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	184,348,530	80,405,101	103,943,429	-
Forward foreign exchange contracts	695,245	-	695,245	-
Total	185,043,775	80,405,101	185,043,775	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	392,120	-	392,120	-
Total	392,120	-	392,120	-
CHALLENGE EURO BOND FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	400,930,724	-	400,930,724	-
Futures contracts	989,950	989,950	-	-
Forward foreign exchange contracts	47,413	-	47,413	-
Swaps	798,361	-	798,361	-
Total	402,766,448	989,950	401,776,498	-
Financial liabilities at fair value through profit or loss				
Futures contracts	3,094,100	3,094,100	-	-
Forward foreign exchange contracts	25,948	-	25,948	-
Swaps	385,158	-	385,158	-
Total	3,505,206	3,094,100	411,106	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	451,474,279	74,968,416	376,505,863	-
Futures contracts	13,728	13,728	-	-
Forward foreign exchange contracts	1,770,389	-	1,770,389	-
Total	453,258,396	74,982,144	378,276,252	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	607,979	-	607,979	-
Total	607,979	-	607,979	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	931,217,903	931,217,903	-	-
Investments in investment funds	9,535,387	-	9,535,387	-
Futures contracts	26,849	26,849	-	-
Forward foreign exchange contracts	505,756	-	505,756	-
Total	941,285,895	931,244,752	10,041,143	-

Financial liabilities at fair value through profit or loss

Futures contracts	386,606	386,606	-	-
Forward foreign exchange contracts	134,060	-	134,060	-
Total	520,666	386,606	134,060	-

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	490,340,960	-	490,340,960	-
Investments in investment funds	60,829,022	10,017,813	50,811,209	-
Futures contracts	2,510,004	2,510,004	-	-
Forward foreign exchange contracts	1,320,888	-	1,320,888	-
Swaps	1,159,578	-	1,159,578	-
Total	556,160,452	12,527,817	543,632,635	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,869,659	1,869,659	-	-
Forward foreign exchange contracts	100,400	-	100,400	-
Swaps	2,572,945	-	2,572,945	-
Total	4,543,004	1,869,659	2,673,345	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2018	Dec 2018	Dec 2018	Dec 2018
CHALLENGE PROVIDENT FUND 1				
Financial assets at fair value through profit or loss				
Investments in securities at market value	1,635,061,276	1,364,102,067	270,959,209	-
Futures contracts	363,071	363,071	-	-
Total	1,635,424,347	1,364,465,138	270,959,209	-
Financial liabilities at fair value through profit or loss				
Futures contracts	9,276,043	9,276,043	-	-
Total	9,276,043	9,276,043	-	-
CHALLENGE PROVIDENT FUND 2				
Financial assets at fair value through profit or loss				
Investments in securities at market value	279,204,136	81,423,533	197,780,603	-
Futures contracts	38,122	38,122	-	-
Total	279,242,258	81,461,655	197,780,603	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,967,089	1,967,089	-	-
Total	1,967,089	1,967,089	-	-
CHALLENGE PROVIDENT FUND 3				
Financial assets at fair value through profit or loss				
Investments in securities at market value	186,352,540	7,503,023	178,849,517	-
Total	186,352,540	7,503,023	178,849,517	-
CHALLENGE PROVIDENT FUND 4				
Financial assets at fair value through profit or loss				
Investments in securities at market value	163,838,952	-	163,838,952	-
Total	163,838,952	-	163,838,952	-
CHALLENGE PROVIDENT FUND 5				
Financial assets at fair value through profit or loss				
Investments in securities at market value	598,551,322	-	598,551,322	-
Total	598,551,322	-	598,551,322	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

US Treasury Bonds amounting to EUR 248,635,887 were transferred from Level 2 as at December 31, 2017 to Level 1 as at December 31, 2018. There were no transfers between levels during the year ended December 31, 2017.

	EUR
CHALLENGE Liquidity US Dollar Fund	75,208,221
CHALLENGE International Income Fund	80,405,101
CHALLENGE International Bond Fund	74,968,416
CHALLENGE Provident Fund 2	10,551,126
CHALLENGE Provident Fund 3	7,503,023
Total	248,635,887

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2017:

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)	
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017

CHALLENGE NORTH AMERICAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	1,571,990,366	1,564,982,123	7,008,243	-
Investments in investment funds	13,698,407	-	13,698,407	-
Futures contracts	7,451	7,451	-	-
Forward foreign exchange contracts	492,491	-	492,491	-
Options	355,380	-	355,380	-
Swaps	80,415	-	80,415	-
Total	1,586,624,510	1,564,989,574	21,634,936	-

Financial liabilities at fair value through profit or loss

Futures contracts	1,099	1,099	-	-
Forward foreign exchange contracts	196,996	-	196,996	-
Swaps	168,370	-	168,370	-
Total	366,465	1,099	365,366	-

CHALLENGE EUROPEAN EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	999,459,257	986,429,166	13,030,091	-
Investments in investment funds	5,395,571	-	5,395,571	-
Futures contracts	12,033	12,033	-	-
Forward foreign exchange contracts	200,962	-	200,962	-
Options	232,523	-	232,523	-
Total	1,005,300,346	986,441,199	18,859,147	-

Financial liabilities at fair value through profit or loss

Futures contracts	13,640	13,640	-	-
Forward foreign exchange contracts	160,057	-	160,057	-
Total	173,697	13,640	160,057	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017
CHALLENGE ITALIAN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	261,135,899	261,035,320	100,579	-
Futures contracts	71,118	71,118	-	-
Total	261,207,017	261,106,438	100,579	-
CHALLENGE GERMANY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	186,085,935	186,085,935	-	-
Total	186,085,935	186,085,935	-	-
Financial liabilities at fair value through profit or loss				
Futures contracts	408,375	408,375	-	-
Total	408,375	408,375	-	-
CHALLENGE SPAIN EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	95,920,159	95,920,159	-	-
Total	95,920,159	95,920,159	-	-
CHALLENGE PACIFIC EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	559,887,386	554,876,284	5,011,102	-
Investments in investment funds	3,479,887	-	3,479,887	-
Futures contracts	50,195	50,195	-	-
Forward foreign exchange contracts	3,620,911	-	3,620,911	-
Options	125,109	-	125,109	-
Total	567,163,488	554,926,479	12,237,009	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,720,442	-	1,720,442	-
Total	1,720,442	-	1,720,442	-
CHALLENGE EMERGING MARKETS EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	625,926,668	622,418,566	3,508,102	-
Investments in investment funds	9,569,826	3,217,026	6,352,800	-
Futures contracts	126,989	126,989	-	-
Options	142,120	-	142,120	-
Total	635,765,603	625,762,581	10,003,022	-
Financial liabilities at fair value through profit or loss				
Futures contracts	12,565	12,565	-	-
Total	12,565	12,565	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017
CHALLENGE ENERGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	334,332,068	331,826,281	2,505,787	-
Investments in investment funds	1,763,303	-	1,763,303	-
Futures contracts	19,292	19,292	-	-
Options	73,755	-	73,755	-
Total	336,188,418	331,845,573	4,342,845	-
CHALLENGE CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	652,401,061	651,299,551	1,101,510	-
Investments in investment funds	2,733,555	-	2,733,555	-
Futures contracts	26,285	26,285	-	-
Forward foreign exchange contracts	1,774,857	-	1,774,857	-
Options	146,464	-	146,464	-
Total	657,082,222	651,325,836	5,756,386	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	624,032,244	624,032,244	-	-
Investments in investment funds	4,454,713	-	4,454,713	-
Futures contracts	36,235	36,235	-	-
Options	145,941	-	145,941	-
Total	628,669,133	624,068,479	4,600,654	-
Financial liabilities at fair value through profit or loss				
Futures contracts	58	58	-	-
Total	58	58	-	-
CHALLENGE FINANCIAL EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	582,675,426	582,675,426	-	-
Investments in investment funds	11,019,403	-	11,019,403	-
Total	593,694,829	582,675,426	11,019,403	-
CHALLENGE TECHNOLOGY EQUITY FUND				
Financial assets at fair value through profit or loss				
Investments in securities at market value	470,012,145	469,511,459	500,686	-
Investments in investment funds	2,791,296	-	2,791,296	-
Futures contracts	14,636	14,636	-	-
Options	103,594	-	103,594	-
Total	472,921,671	469,526,095	3,395,576	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017

CHALLENGE LIQUIDITY EURO FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	418,100,612	-	418,100,612	-
Total	418,100,612	-	418,100,612	-

CHALLENGE LIQUIDITY US DOLLAR FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	83,161,217	-	83,161,217	-
Total	83,161,217	-	83,161,217	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	253	-	253	-
Total	253	-	253	-

CHALLENGE EURO INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	596,313,122	-	596,313,122	-
Total	596,313,122	-	596,313,122	-

CHALLENGE INTERNATIONAL INCOME FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	212,313,218	-	212,313,218	-
Forward foreign exchange contracts	2,431,546	-	2,431,546	-
Total	214,744,764	-	214,744,764	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	900,373	-	900,373	-
Total	900,373	-	900,373	-

CHALLENGE EURO BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	473,550,076	-	473,550,076	-
Total	473,550,076	-	473,550,076	-

CHALLENGE INTERNATIONAL BOND FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	414,908,020	-	414,908,020	-
Forward foreign exchange contracts	3,035,878	-	3,035,878	-
Total	417,943,898	-	417,943,898	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017

CHALLENGE INTERNATIONAL BOND FUND (continued)

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,166,370	-	1,166,370	-
Total	1,166,370	-	1,166,370	-

CHALLENGE INTERNATIONAL EQUITY FUND

Financial assets at fair value through profit or loss

Investments in securities at market value	978,986,520	978,986,520	-	-
Investments in investment funds	9,675,701	-	9,675,701	-
Futures contracts	54,778	54,778	-	-
Forward foreign exchange contracts	1,292,897	-	1,292,897	-
Options	223,153	-	223,153	-
Total	990,233,049	979,041,298	11,191,751	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	568,079	-	568,079	-
Total	568,079	-	568,079	-

CHALLENGE FLEXIBLE FUND*

Financial assets at fair value through profit or loss

Investments in securities at market value	22,837,332	-	22,837,332	-
Investments in investment funds	39,488,878	25,560,844	13,928,034	-
Futures contracts	326,185	326,185	-	-
Forward foreign exchange contracts	14,972	-	14,972	-
Total	62,667,367	25,887,029	36,780,338	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	14,562	-	14,562	-
Total	14,562	-	14,562	-

CHALLENGE SOLIDITY AND RETURN

Financial assets at fair value through profit or loss

Investments in securities at market value	581,250,138	-	581,250,138	-
Investments in investment funds	125,912,301	17,340,120	108,572,181	-
Futures contracts	1,985,050	1,985,050	-	-
Forward foreign exchange contracts	686,092	-	686,092	-
Swaps	2,642,487	-	2,642,487	-
Total	712,476,068	19,325,170	693,150,898	-

Financial liabilities at fair value through profit or loss

Futures contracts	932,028	932,028	-	-
Forward foreign exchange contracts	726,872	-	726,872	-
Swaps	10,467,432	-	10,467,432	-
Total	12,126,332	932,028	11,194,304	-

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2017	Dec 2017	Dec 2017	Dec 2017

CHALLENGE PROVIDENT FUND 1

Financial assets at fair value through profit or loss

Investments in securities at market value	1,771,596,659	1,478,486,425	293,110,234	-
Futures contracts	4,305,760	4,305,760	-	-
Total	1,775,902,419	1,482,792,185	293,110,234	-

Financial liabilities at fair value through profit or loss

Futures contracts	2,238,315	2,238,315	-	-
Total	2,238,315	2,238,315	-	-

CHALLENGE PROVIDENT FUND 2

Financial assets at fair value through profit or loss

Investments in securities at market value	245,374,187	68,993,410	176,380,777	-
Futures contracts	686,720	686,720	-	-
Total	246,060,907	69,680,130	176,380,777	-

Financial liabilities at fair value through profit or loss

Futures contracts	116,315	116,315	-	-
Total	116,315	116,315	-	-

CHALLENGE PROVIDENT FUND 3

Financial assets at fair value through profit or loss

Investments in securities at market value	169,592,898	-	169,592,898	-
Forward foreign exchange contracts	30,944	-	30,944	-
Total	169,623,842	-	169,623,842	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	20,076	-	20,076	-
Total	20,076	-	20,076	-

CHALLENGE PROVIDENT FUND 4

Financial assets at fair value through profit or loss

Investments in securities at market value	152,865,162	-	152,865,162	-
Total	152,865,162	-	152,865,162	-

CHALLENGE PROVIDENT FUND 5

Financial assets at fair value through profit or loss

Investments in securities at market value	606,951,303	-	606,951,303	-
Total	606,951,303	-	606,951,303	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

The investment objective of each Sub-Fund is as follows:

CHALLENGE North American Equity Fund

The investment objective of CHALLENGE North American Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities, and currencies listed or traded on North American recognised exchanges.

CHALLENGE European Equity Fund

The investment objective of CHALLENGE European Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities, and currencies listed or traded on Pan European recognised exchanges.

CHALLENGE Italian Equity Fund

The investment objective of CHALLENGE Italian Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Italian equities and equity related securities listed or traded on Italian recognised exchanges.

CHALLENGE Germany Equity Fund

The investment objective of CHALLENGE Germany Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of German equities and equity related securities listed or traded on German recognised exchanges.

CHALLENGE Spain Equity Fund

The investment objective of CHALLENGE Spain Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Spanish equities and equity related securities listed or traded on Spanish recognised exchanges.

CHALLENGE Pacific Equity Fund

The investment objective of CHALLENGE Pacific Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities, and currencies listed or traded on recognised exchanges in the Asia/Pacific region.

CHALLENGE Emerging Markets Equity Fund

The investment objective of CHALLENGE Emerging Markets Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging market equities and equity related securities, and currencies listed or traded on recognised exchanges in the emerging markets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE Energy Equity Fund

The investment objective of CHALLENGE Energy Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in the energy sector or related industries, including but not limited to oil, gas, electricity and the "new" energies (such as renewable and alternative energies) sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Cyclical Equity Fund

The investment objective of CHALLENGE Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities in sectors which in normal market conditions tend to be sensitive to the economic cycle, including but not limited to the consumer, media, industrial, agricultural, precious metals, mineral and commodities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Counter Cyclical Equity Fund

The investment objective of CHALLENGE Counter Cyclical Equity Fund is to achieve long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis in a diversified portfolio of equities and equity related securities in sectors which in normal market conditions may not be sensitive to the economic cycle, including but not limited to the healthcare, food & beverage and utilities sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Financial Equity Fund

The investment objective of CHALLENGE Financial Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the financial sector including but not limited to banks, insurance, financial services as well as equity securities and securities of issuers that are principally engaged in or related to property and infrastructure and also Real Estate Investment Trust schemes (REITs) and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Technology Equity Fund

The investment objective of CHALLENGE Technology Equity Fund is to achieve long term capital appreciation by investing primarily on a global basis in a diversified portfolio of equities and equity related securities in the technology sector, including but not limited to the I.T., telecoms and biotechnology sectors and currencies listed or traded on recognised exchanges worldwide.

CHALLENGE Liquidity Euro Fund

The investment objective of CHALLENGE Liquidity Euro Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Liquidity US Dollar Fund

The investment objective of CHALLENGE Liquidity US Dollar Fund is to provide capital stability from a diversified portfolio of worldwide high quality fixed income securities denominated in US Dollar listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Income Fund

The investment objective of CHALLENGE Euro Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Income Fund

The investment objective of CHALLENGE International Income Fund is to provide short-medium term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE Euro Bond Fund

The investment objective of CHALLENGE Euro Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities denominated in Euro and/or hedged into Euro listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

CHALLENGE International Bond Fund

The investment objective of CHALLENGE International Bond Fund is to provide medium-long term capital appreciation from a diversified portfolio of worldwide high quality fixed income securities listed and/or traded on recognised exchanges worldwide while limiting fluctuations in principal value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

CHALLENGE International Equity Fund

The investment objective of CHALLENGE International Equity Fund is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on recognised exchanges worldwide.

CHALLENGE Flexible Fund

The investment objective of CHALLENGE Flexible Fund was to maximise capital appreciation through investment, on a global basis (including up to 20% of its net assets in emerging markets), in a diversified portfolio of investments.

CHALLENGE Solidity and Return

The investment objective of CHALLENGE Solidity and Return is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions and to pay periodic dividends while simultaneously aiming to achieve capital preservation over a medium term investment horizon.

CHALLENGE Provident Fund 1

The investment objective of CHALLENGE Provident Fund 1 is to achieve long-term capital appreciation by investing in a diversified portfolio of equities and equity related securities, listed or traded on any regulated exchanges, and UCITS investment funds.

CHALLENGE Provident Fund 2

The investment objective of CHALLENGE Provident Fund 2 is to achieve long-term capital appreciation by primarily investing into a diversified portfolio of equities and equity related securities, and fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 3

The investment objective of CHALLENGE Provident Fund 3 is to achieve long-term capital appreciation by primarily investing in a diversified portfolio of fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 4

The investment objective of CHALLENGE Provident Fund 4 is to achieve medium/long-term capital appreciation by primarily investing in a diversified portfolio of Euro denominated fixed income securities listed or traded on any regulated exchanges worldwide, and UCITS investment funds.

CHALLENGE Provident Fund 5

The investment objective of CHALLENGE Provident Fund 5 is to achieve consistent risk-adjusted absolute returns irrespective of prevailing market conditions over a medium/long-term investment horizon by investing in a diversified portfolio of equities and equity related securities, fixed income securities, money market instruments and listed or traded on any regulated exchange worldwide, and UCITS investment funds.

The Schedules of Investments on pages 170 to 335 are representative of the type of investments held during the financial year.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Sensitivity Analysis

As at December 31, 2018, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased by 5% (December 31, 2017: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2018	Dec 2017
	5% gain (EUR)	5% gain (EUR)
CHALLENGE North American Equity Fund	67,391,975	79,284,439
CHALLENGE European Equity Fund	38,694,050	50,242,741
CHALLENGE Italian Equity Fund	10,030,449	13,056,795
CHALLENGE Germany Equity Fund	6,863,502	9,304,297
CHALLENGE Spain Equity Fund	4,272,688	4,796,008
CHALLENGE Pacific Equity Fund	22,848,240	28,168,364
CHALLENGE Emerging Markets Equity Fund	26,234,232	31,774,825
CHALLENGE Energy Equity Fund	8,522,097	16,804,769
CHALLENGE Cyclical Equity Fund	30,353,040	32,756,731
CHALLENGE Counter Cyclical Equity Fund	26,208,053	31,424,348
CHALLENGE Financial Equity Fund	20,041,934	29,684,741
CHALLENGE Technology Equity Fund	28,453,319	23,640,172
CHALLENGE Liquidity Euro Fund	28,081,272	20,905,031
CHALLENGE Liquidity US Dollar Fund	3,760,411	4,158,061
CHALLENGE Euro Income Fund	27,364,364	29,815,656
CHALLENGE International Income Fund	9,217,427	10,615,661
CHALLENGE Euro Bond Fund	20,046,536	23,677,504
CHALLENGE International Bond Fund	22,573,714	20,745,401
CHALLENGE International Equity Fund	47,037,665	49,433,111
CHALLENGE Flexible Fund*	-	3,116,311
CHALLENGE Solidity and Return	27,558,499	35,358,122
CHALLENGE Provident Fund 1	81,753,064	88,579,833
CHALLENGE Provident Fund 2	13,960,207	12,268,709
CHALLENGE Provident Fund 3	9,317,627	8,479,645
CHALLENGE Provident Fund 4	8,191,948	7,643,258
CHALLENGE Provident Fund 5	29,927,566	30,347,565

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

A decrease by 5% (December 31, 2017: 5%) would result in an equal but opposite effect on net assets attributable to holders of redeemable participating units to the figures shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments

The Investment Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments except for the Challenge Flexible Fund and the Challenge Solidity and Return where the absolute VaR approach is used. The global exposure for the Sub-Funds as at December 31, 2018 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	0%	4%	1%
CHALLENGE European Equity Fund	0%	3%	1%
CHALLENGE Italian Equity Fund	0%	6%	1%
CHALLENGE Germany Equity Fund	15%	25%	21%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	0%	40%	5%
CHALLENGE Emerging Markets Equity Fund	0%	3%	1%
CHALLENGE Energy Equity Fund	0%	39%	1%
CHALLENGE Cyclical Equity Fund	0%	17%	10%
CHALLENGE Counter Cyclical Equity Fund	0%	9%	1%
CHALLENGE Financial Equity Fund	0%	4%	0%
CHALLENGE Technology Equity Fund	0%	4%	1%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	2%	0%
CHALLENGE Euro Income Fund	0%	18%	1%
CHALLENGE International Income Fund	0%	11%	2%
CHALLENGE Euro Bond Fund	0%	49%	17%
CHALLENGE International Bond Fund	0%	19%	3%
CHALLENGE International Equity Fund	0%	12%	1%
CHALLENGE Provident Fund 1	25%	28%	26%
CHALLENGE Provident Fund 2	25%	27%	26%
CHALLENGE Provident Fund 3	0%	1%	0%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Solidity and Return	1.01%	2.13%	1.57%	Parametric

The leverage (as sum of notionals) for the Challenge Solidity and Return Sub-Funds, as at December 31, 2018 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Solidity and Return	104%

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The global exposure for the Sub-Funds as at December 31, 2017 is as follows:

Sub-Fund Name	Global Exposure		
	Min	Max	Average
CHALLENGE North American Equity Fund	3%	33%	18%
CHALLENGE European Equity Fund	3%	32%	18%
CHALLENGE Italian Equity Fund	0%	4%	0%
CHALLENGE Germany Equity Fund	0%	20%	9%
CHALLENGE Spain Equity Fund	0%	0%	0%
CHALLENGE Pacific Equity Fund	3%	56%	16%
CHALLENGE Emerging Markets Equity Fund	3%	31%	16%
CHALLENGE Energy Equity Fund	3%	34%	15%
CHALLENGE Cyclical Equity Fund	3%	38%	17%
CHALLENGE Counter Cyclical Equity Fund	3%	34%	16%
CHALLENGE Financial Equity Fund	0%	12%	1%
CHALLENGE Technology Equity Fund	3%	36%	16%
CHALLENGE Liquidity Euro Fund	0%	0%	0%
CHALLENGE Liquidity US Dollar Fund	0%	3%	0%
CHALLENGE Euro Income Fund	0%	23%	10%
CHALLENGE International Income Fund	0%	21%	14%
CHALLENGE Euro Bond Fund	0%	33%	20%
CHALLENGE International Bond Fund	0%	44%	26%
CHALLENGE International Equity Fund	3%	33%	15%
CHALLENGE Provident Fund 1	22%	30%	25%
CHALLENGE Provident Fund 2	23%	28%	25%
CHALLENGE Provident Fund 3	0%	0%	0%
CHALLENGE Provident Fund 4	0%	0%	0%
CHALLENGE Provident Fund 5	0%	0%	0%

Sub-Fund Name	20 day 99% VaR (% of NAV)			Model
	Min	Max	Average	
CHALLENGE Flexible Fund*	2%	4%	3%	Parametric
CHALLENGE Solidity and Return	1%	2%	2%	Parametric

The leverage (as sum of notionals) for the Challenge Flexible and Challenge Solidity and Return Sub-Funds, as at December 31, 2017 are as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
CHALLENGE Flexible Fund*	52%
CHALLENGE Solidity and Return	95%

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

(b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors, the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 12, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

The Manager, Investment Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, enters into such transactions then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at December 31, 2018 the following Sub-Funds have hedged unit Classes:

CHALLENGE North American Equity
CHALLENGE European Equity
CHALLENGE Pacific Equity
CHALLENGE International Income
CHALLENGE International Bond
CHALLENGE International Equity

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager, Investment Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager, the Investment Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager, Investment Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2018. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE NORTH AMERICAN EQUITY FUND					
AUD	-	947	-	947	32,635,957
CAD	-	323,793	-	323,793	334,183
JPY	-	-	-	-	816,933
NOK	-	1	-	1	1
USD	1,334,339,741	11,644,495	(30,701,873)	1,315,282,363	1,539,860,361
Total	1,334,339,741	11,969,236	(30,701,873)	1,315,607,104	1,573,647,435
CHALLENGE EUROPEAN EQUITY FUND					
AUD	-	31	-	31	33
CAD	-	213,932	-	213,932	220,796
CHF	55,116,702	904,347	(3,337,741)	52,683,308	86,325,107
DKK	29,882,525	227,340	(1,728,180)	28,381,685	24,372,821
GBP	195,415,187	1,189,182	(11,177,123)	185,427,246	221,995,930
JPY	-	1	-	1	1
NOK	44,535,044	151,796	(2,594,223)	42,092,617	9,764,660
SEK	70,830,103	146,333	(4,010,482)	66,965,954	41,743,925
USD	326,160	29,816	-	355,976	2,752,402
ZAR	-	76	-	76	80
Total	396,105,721	2,862,854	(22,847,749)	376,120,826	387,175,755

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE ITALIAN EQUITY FUND					
USD	-	496,411	-	496,411	273,226
Total	-	496,411	-	496,411	273,226
CHALLENGE GERMANY EQUITY FUND					
USD	-	24,704	-	24,704	-
Total	-	24,704	-	24,704	-
CHALLENGE SPAIN EQUITY FUND					
USD	-	713	-	713	672
Total	-	713	-	713	672
CHALLENGE PACIFIC EQUITY FUND					
AUD	45,692,647	171,463	(1,594,935)	44,269,175	60,243,924
CAD	-	115,370	-	115,370	119,072
CNH	2,133,362	-	-	2,133,362	-
GBP	-	963	-	963	973
HKD	95,716,344	(1,544,578)	(2,220,820)	91,950,946	95,505,870
IDR	15,561,202	(34,561)	-	15,526,641	6,916,599
INR	26,926,461	(1,085,057)	-	25,841,404	27,934,348
JPY	176,468,520	1,726,567	(8,082,285)	170,112,802	213,731,408
KRW	26,703,183	(431,405)	-	26,271,778	49,662,268
MYR	2,714,545	(57,377)	-	2,657,168	6,959,241
NZD	-	3,745	-	3,745	2,730,018
PHP	537,462	323	-	537,785	3,513,917
SGD	6,710,347	6,018	(234,764)	6,481,601	11,753,232
THB	3,684,958	239,373	-	3,924,331	6,908,630
TWD	28,957,036	631,030	-	29,588,066	37,651,563
USD	19,031,324	2,368,702	(368,744)	21,031,282	27,471,904
VND	2,697,978	18,268	-	2,716,246	-
Total	453,535,369	2,128,844	12,501,548	443,162,665	551,102,967

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	945,231	13,943	-	959,174	28,000
BRL	10,281,855	71,058	-	10,352,913	43,558,833
CAD	-	-	-	-	136,980
CLP	2,351,430	81,898	-	2,433,328	5,965,265
CNH	13,155,099	-	-	13,155,099	5,011
COP	-	-	-	-	2,049,688
CZK	-	30,912	-	30,912	1,125,373
EGP	-	-	-	-	740,915
GBP	-	2	-	2	2
HKD	118,417,318	114,450	-	118,531,768	140,252,617
HUF	3,858,874	20,410	-	3,879,284	2,105,847
IDR	16,763,262	-	-	16,763,262	14,189,580
INR	19,471,942	38,728	-	19,510,670	46,301,914
JPY	-	-	-	-	928,040
KRW	73,344,427	39,643	-	73,384,070	97,458,261
MAD	-	9,234	-	9,234	9,003
MXN	11,356,914	15,885	-	11,372,799	18,159,651
MYR	8,112,653	68,122	-	8,180,775	14,711,970
PEN	-	6,096	-	6,096	320,368
PHP	1,180,829	6	-	1,180,835	7,250,681
PKR	-	-	-	-	492,322
PLN	4,822,031	36,649	-	4,858,680	8,423,239
QAR	1,342,943	-	-	1,342,943	6,427
RUB	-	2,010	-	2,010	138,310
SGD	1,098,024	9,235	-	1,107,259	1,247
THB	14,941,351	58,503	-	14,999,854	14,315,338
TRY	1,564,298	898	-	1,565,196	6,843,394
TWD	50,375,246	2,159	-	50,377,405	71,310,840
USD	134,622,533	3,480,422	-	138,102,955	89,805,938
ZAR	30,404,254	66,568	-	30,470,822	44,672,744
Total	518,410,514	4,166,831	-	522,577,345	631,307,798
CHALLENGE ENERGY EQUITY FUND					
AUD	-	2	-	2	12,448,355
CAD	-	102,140	-	102,140	40,539,455
CHF	-	(4)	-	(4)	2,622,687
DKK	-	(6)	-	(6)	689,751
GBP	-	255,099	-	255,099	44,351,688
ILS	-	-	-	-	218,961
JPY	1,291,468	4,843	-	1,296,311	13,348,232
NOK	-	4	-	4	3,501,123
NZD	-	2	-	2	106,890
SEK	1,388,439	(2)	-	1,388,437	809,699
USD	162,203,740	6,353,263	-	168,557,003	171,542,828
Total	164,883,647	6,715,341	-	171,598,988	290,179,669

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE CYCLICAL EQUITY FUND					
AUD	8,656,923	159,818	-	8,816,741	50,311,328
CAD	5,036,683	51,091	-	5,087,774	12,998,437
CHF	-	25,711	-	25,711	12,437,689
DKK	5,887,495	15,055	-	5,902,550	4,400,289
GBP	36,978,010	194,961	-	37,172,971	78,733,650
HKD	13,077,240	96,061	-	13,173,301	7,307,475
ILS	-	16,307	-	16,307	215,021
JPY	54,398,949	966,306	-	55,365,255	102,611,196
KRW	604,388	-	-	604,388	-
NOK	-	6,128	-	6,128	198,848
NZD	-	9,402	-	9,402	333,063
SEK	5,098,640	22,379	-	5,121,019	11,628,933
SGD	-	31,955	-	31,955	2,645,764
USD	378,166,100	3,121,255	-	381,287,355	276,544,981
ZAR	2,221,052	-	-	2,221,052	-
Total	510,125,480	4,716,429	-	514,841,909	560,366,674
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	2,833,967	5,150	-	2,839,117	11,295,164
CAD	-	71,150	-	71,150	7,631,970
CHF	54,142,188	119,415	-	54,261,603	41,012,978
DKK	690,755	51,407	-	742,162	8,950,036
GBP	100,100,561	679,571	-	100,780,132	53,125,587
HKD	7,772,991	9,593	-	7,782,584	4,136,975
ILS	-	11,190	-	11,190	899,004
JPY	29,839,762	160,379	-	30,000,141	45,364,678
NOK	-	20,320	-	20,320	1,878,394
NZD	-	4,341	-	4,341	1,040,571
SEK	2,541,487	29,114	-	2,570,601	2,984,614
SGD	-	71,225	-	71,225	1,739,491
USD	238,755,101	11,236,141	-	249,991,242	372,024,256
Total	436,676,812	12,468,996	-	449,145,808	552,083,718
CHALLENGE FINANCIAL EQUITY FUND					
AUD	11,315,287	187	-	11,315,474	30,406,029
CAD	16,350,266	-	-	16,350,266	35,092,333
CHF	4,947,693	515	-	4,948,208	3,481,610
DKK	-	-	-	-	2,377,631
GBP	26,558,751	-	-	26,558,751	40,227,828
HKD	26,012,157	-	-	26,012,157	14,632,771
JPY	33,798,377	-	-	33,798,377	41,438,570
NOK	-	1	-	1	1
SEK	-	-	-	-	4,155,376
SGD	5,981,537	-	-	5,981,537	10,276,135
USD	163,498,954	9,841	-	163,508,795	291,210,529
Total	288,463,022	10,544	-	288,473,566	473,298,813

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	-	274	-	274	652,086
CAD	-	95,290	-	95,290	3,476,501
CHF	-	(5)	-	(5)	683
DKK	-	-	-	-	277
GBP	-	(44)	-	(44)	2,470,243
HKD	22,959,622	-	-	22,959,622	258,712
ILS	-	(17)	-	(17)	414,735
JPY	10,275,773	10,200	-	10,285,973	33,737,814
NOK	-	-	-	-	492
NZD	-	-	-	-	1,109
SEK	12,843,302	(61)	-	12,843,241	2,422,306
SGD	-	-	-	-	653
USD	502,380,454	18,681,022	-	521,061,476	402,023,828
Total	548,459,151	18,786,659	-	567,245,810	445,459,439
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	75,208,221	974,102	-	76,182,323	83,245,490
Total	75,208,221	974,102	-	76,182,323	83,245,490
CHALLENGE EURO INCOME FUND					
SEK	-	1	-	1	1
Total	-	1	-	1	1
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	4,047,662	34,447	(3,226,138)	855,971	1,320,588
CAD	2,881,097	43,558	(1,051,627)	1,873,028	2,158,068
DKK	584,414	1,614	-	586,028	1,019,811
GBP	6,785,698	183	(3,301,051)	3,484,830	4,307,334
HUF	415,919	-	-	415,919	-
JPY	36,592,626	18,234	(13,926,787)	22,684,073	12,088,048
KRW	-	-	5,916,131	5,916,131	-
MXN	1,293,962	33,793	(315,984)	1,011,771	-
MYR	-	-	989,855	989,855	-
NOK	350,731	-	-	350,731	-
NZD	3,260,387	48,529	(2,923,848)	385,068	95
PLN	-	-	1,102,101	1,102,101	-
RUB	-	-	349,515	349,515	-
SEK	408,310	18,485	-	426,795	436,446
USD	98,092,682	3,202,239	(62,068,934)	39,225,987	49,006,941
Total	154,713,488	3,401,082	(78,456,767)	79,657,803	70,337,331

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE EURO BOND FUND					
GBP	-	2,197,675	(1,570,971)	626,704	-
USD	-	4,215,170	(2,443,378)	1,771,792	-
Total	-	6,412,845	(4,014,349)	2,398,496	-
CHALLENGE INTERNATIONAL BOND FUND					
AUD	15,439,712	(3,167)	(10,834,905)	4,601,640	6,484,540
CAD	11,601,117	80,474	(2,121,733)	9,559,858	5,558,295
CHF	-	568	2,057,412	2,057,980	552
DKK	1,201,292	(10)	(301,336)	899,946	1,858,072
GBP	31,696,528	17,475	(13,612,712)	18,101,291	28,646,750
IDR	4,792,381	-	(1,569,218)	3,223,163	-
JPY	57,352,412	76,782	1,641,352	59,070,546	34,592,202
KRW	-	-	5,798,592	5,798,592	-
MXN	4,415,819	-	(3,154,171)	1,261,648	-
MYR	-	-	1,326,826	1,326,826	-
NOK	-	-	425,304	425,304	-
NZD	7,292,617	189	(6,660,503)	632,303	189
PEN	945,585	-	(898,202)	47,383	-
PLN	-	-	2,483,383	2,483,383	-
RUB	-	-	559,475	559,475	-
SEK	615,627	6,611	1,143,955	1,766,193	1,421,138
USD	213,277,315	2,330,713	(60,559,066)	155,048,962	131,200,016
Total	348,630,405	2,509,635 -	84,275,547	266,864,493	209,761,754

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	12,040,795	347,767	(1,396,457)	10,992,105	22,846,372
BRL	-	2,692	-	2,692	-
CAD	24,531,570	198,077	(2,882,048)	21,847,599	31,601,617
CHF	29,958,879	14,992	(3,478,587)	26,495,284	26,330,310
CZK	-	27,476	-	27,476	-
DKK	9,576,128	55,549	(1,120,010)	8,511,667	5,907,998
GBP	62,960,867	672,449	(7,409,531)	56,223,785	57,579,701
HKD	16,060,210	191,456	(1,827,241)	14,424,425	10,857,353
HUF	-	14,835	-	14,835	-
IDR	1,413,520	-	-	1,413,520	-
ILS	-	10,922	-	10,922	1,379,133
JPY	67,890,558	518,466	(7,922,358)	60,486,666	80,161,435
KRW	490,760	-	-	490,760	-
MXN	-	20,370	-	20,370	-
NOK	-	68,135	-	68,135	2,611,178
NZD	583,503	7,362	-	590,865	624,949
PLN	-	104,902	-	104,902	-
SEK	13,957,140	205,085	(1,669,299)	12,492,926	8,904,205
SGD	-	110,268	-	110,268	5,066,420
THB	-	61,144	-	61,144	-
TRY	225,971	-	-	225,971	-
TWD	1,706,102	16,846	-	1,722,948	-
USD	561,548,742	18,668,386	(65,081,915)	515,135,213	527,463,465
ZAR	564,119	33,758	-	597,877	-
Total	803,508,864	21,350,937 -	92,787,446	732,072,355	781,334,136
CHALLENGE FLEXIBLE FUND*					
AUD	-	-	-	-	1,131
CAD	-	-	-	-	27
CHF	-	-	-	-	27,378
GBP	-	-	-	-	3,075,573
JPY	-	-	-	-	118,397
KRW	-	-	-	-	269,395
NOK	-	-	-	-	189
SEK	-	-	-	-	11,355
USD	-	-	-	-	23,713,789
Total	-	-	-	-	27,217,234

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE SOLIDITY AND RETURN					
AUD	-	5,452	-	5,452	(15,891,040)
CAD	-	399,399	-	399,399	16,586,411
GBP	17,109,748	8	(28,399,139)	(11,289,383)	(900,033)
JPY	-	359,862	-	359,862	(14,929,813)
NOK	15,381,195	1	(16,374,799)	(993,603)	(451,558)
NZD	15,384,646	13,134	(15,579,963)	(182,183)	358,189
SEK	11,371,419	1,563	4,477,094	15,850,076	804,003
USD	22,508,654	822,369	(12,300,632)	11,030,391	6,254,220
Total	81,755,662	1,601,788	(68,177,439)	15,180,011	(8,169,621)
CHALLENGE PROVIDENT FUND 1					
AUD	32,310,607	3,884,845	-	36,195,452	36,193,547
CAD	54,138,654	5,227,772	-	59,366,426	59,078,180
CHF	-	8,825,084	-	8,825,084	9,772,308
GBP	90,073,848	6,033,378	-	96,107,226	96,303,164
HKD	-	5,182,426	-	5,182,426	9,147,346
JPY	105,163,826	15,883,114	-	121,046,940	136,702,252
NOK	6,063,281	1,647,265	-	7,710,546	7,918,869
SEK	19,561,681	2,824,323	-	22,386,004	25,853,741
SGD	-	68,191	-	68,191	66,702
USD	855,864,704	16,617,201	-	872,481,905	887,448,397
Total	1,163,176,601	66,193,599	-	1,229,370,200	1,268,484,506
CHALLENGE PROVIDENT FUND 2					
AUD	2,979,280	516,355	-	3,495,635	3,480,449
CAD	5,485,613	606,004	-	6,091,617	5,810,532
CHF	-	555,529	-	555,529	666,347
GBP	12,689,921	911,811	-	13,601,732	11,740,920
HKD	-	638,126	-	638,126	1,179,049
JPY	22,843,473	1,122,405	-	23,965,878	23,460,300
NOK	-	417,344	-	417,344	422,333
SEK	1,393,520	626,487	-	2,020,007	2,135,479
SGD	-	1,728	-	1,728	1,690
USD	110,968,735	4,820,940	-	115,789,675	105,682,261
Total	156,360,542	10,216,729	-	166,577,271	154,579,360

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2018	Dec 2018	Dec 2018	Dec 2018	Dec 2017
CHALLENGE PROVIDENT FUND 3					
AUD	1,397,550	84,432	-	1,481,982	1,452,508
CAD	971,880	98,000	-	1,069,880	1,087,812
GBP	7,757,006	387,900	-	8,144,906	5,914,680
ITL	-	-	-	-	1,638,614
JPY	13,985,261	8,940,578	-	22,925,839	21,514,904
SEK	180,853	450,368	-	631,221	662,174
USD	41,831,954	232,915	-	42,064,869	38,710,364
Total	66,124,504	10,194,193	-	76,318,697	70,981,056
CHALLENGE PROVIDENT FUND 5					
GBP	-	5	-	5	5
Total	-	5	-	5	5

There were no financial assets or liabilities held in foreign currencies for CHALLENGE Liquidity Euro Fund and CHALLENGE Provident Fund 4 as at December 31, 2018 or December 31, 2017 and as such there was no currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2018, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2017.

Sub-Fund Name	Dec 2018 5% Movement (EUR)	Dec 2017 5% Movement (EUR)
CHALLENGE North American Equity Fund	65,780,355	78,682,372
CHALLENGE European Equity Fund	18,806,041	19,358,788
CHALLENGE Italian Equity Fund	24,821	13,661
CHALLENGE Germany Equity Fund	1,235	-
CHALLENGE Spain Equity Fund	36	34
CHALLENGE Pacific Equity Fund	22,158,133	27,555,149
CHALLENGE Emerging Markets Equity Fund	26,128,867	31,565,391
CHALLENGE Energy Equity Fund	8,579,949	14,508,984
CHALLENGE Cyclical Equity Fund	25,742,095	28,018,333
CHALLENGE Counter Cyclical Equity Fund	22,457,290	27,604,188
CHALLENGE Financial Equity Fund	14,423,678	23,664,942
CHALLENGE Technology Equity Fund	28,362,291	22,272,972
CHALLENGE Liquidity US Dollar Fund	3,809,116	4,162,275
CHALLENGE International Income Fund	3,982,890	3,516,866
CHALLENGE Euro Bond Fund	119,925	-
CHALLENGE International Bond Fund	13,343,225	10,488,089
CHALLENGE International Equity Fund	36,603,618	39,066,708
CHALLENGE Flexible Fund*	-	1,360,862
CHALLENGE Solidity and Return	759,001	(408,482)
CHALLENGE Provident Fund 1	61,468,510	63,424,224
CHALLENGE Provident Fund 2	8,328,864	7,728,968
CHALLENGE Provident Fund 3	3,815,935	3,549,053

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2018 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
Bank overdraft	63	-	-	-	63
Investments in financial derivative instruments	-	1,864	-	-	1,864
Management and advisory fees payable	2,074,766	-	-	-	2,074,766
Other payables	5,917,975	-	-	-	5,917,975
Net Assets Attributable to Holders of Redeemable Participating Units	1,420,380,790	-	-	-	1,420,380,790
Total	1,428,373,594	1,864	-	-	1,428,375,458
CHALLENGE EUROPEAN EQUITY FUND					
Bank overdraft	874	-	-	-	874
Investments in financial derivative instruments	-	61,030	-	-	61,030
Management and advisory fees payable	1,226,106	-	-	-	1,226,106
Other payables	1,232,673	-	-	-	1,232,673
Net Assets Attributable to Holders of Redeemable Participating Units	846,774,610	-	-	-	846,774,610
Total	849,234,263	61,030	-	-	849,295,293
CHALLENGE ITALIAN EQUITY FUND					
Management and advisory fees payable	322,588	-	-	-	322,588
Other payables	4,535,183	-	-	-	4,535,183
Net Assets Attributable to Holders of Redeemable Participating Units	215,224,770	-	-	-	215,224,770
Total	220,082,541	-	-	-	220,082,541
CHALLENGE GERMANY EQUITY FUND					
Investments in financial derivative instruments	-	1,818,266	-	-	1,818,266
Management and advisory fees payable	207,549	-	-	-	207,549
Other payables	756,385	-	-	-	756,385
Net Assets Attributable to Holders of Redeemable Participating Units	140,980,348	-	-	-	140,980,348
Total	141,944,282	1,818,266	-	-	143,762,548

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	134,238	-	-	-	134,238
Other payables	727,462	-	-	-	727,462
Net Assets Attributable to Holders of Redeemable Participating Units	89,860,393	-	-	-	89,860,393
Total	90,722,093	-	-	-	90,722,093
CHALLENGE PACIFIC EQUITY FUND					
Bank overdraft	247	-	-	-	247
Investments in financial derivative instruments	2,134	91,388	-	-	93,522
Management and advisory fees payable	718,177	-	-	-	718,177
Other payables	18,142,916	-	-	-	18,142,916
Net Assets Attributable to Holders of Redeemable Participating Units	484,662,766	-	-	-	484,662,766
Total	503,526,240	91,388	-	-	503,617,628
CHALLENGE EMERGING MARKETS EQUITY FUND					
Management and advisory fees payable	930,324	-	-	-	930,324
Other payables	1,866,214	-	-	-	1,866,214
Net Assets Attributable to Holders of Redeemable Participating Units	549,830,989	-	-	-	549,830,989
Total	552,627,527	-	-	-	552,627,527
CHALLENGE ENERGY EQUITY FUND					
Bank overdraft	38	-	-	-	38
Management and advisory fees payable	290,497	-	-	-	290,497
Other payables	382,815	-	-	-	382,815
Net Assets Attributable to Holders of Redeemable Participating Units	187,966,100	-	-	-	187,966,100
Total	188,639,450	-	-	-	188,639,450
CHALLENGE CYCLICAL EQUITY FUND					
Bank overdraft	631	-	-	-	631
Management and advisory fees payable	957,368	-	-	-	957,368
Other payables	3,295,042	-	-	-	3,295,042
Net Assets Attributable to Holders of Redeemable Participating Units	636,997,203	-	-	-	636,997,203
Total	641,250,244	-	-	-	641,250,244

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	77	-	-	-	77
Management and advisory fees payable	804,635	-	-	-	804,635
Other payables	9,459,319	-	-	-	9,459,319
Net Assets Attributable to Holders of Redeemable Participating Units	558,310,711	-	-	-	558,310,711
Total	568,574,742	-	-	-	568,574,742
CHALLENGE FINANCIAL EQUITY FUND					
Bank overdraft	167	-	-	-	167
Management and advisory fees payable	670,950	-	-	-	670,950
Other payables	20,824,270	-	-	-	20,824,270
Net Assets Attributable to Holders of Redeemable Participating Units	420,104,068	-	-	-	420,104,068
Total	441,599,455	-	-	-	441,599,455
CHALLENGE TECHNOLOGY EQUITY FUND					
Bank overdraft	47	-	-	-	47
Management and advisory fees payable	928,136	-	-	-	928,136
Other payables	1,593,030	-	-	-	1,593,030
Net Assets Attributable to Holders of Redeemable Participating Units	624,707,571	-	-	-	624,707,571
Total	627,228,784	-	-	-	627,228,784
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	136,896	-	-	-	136,896
Other payables	1,236,091	-	-	-	1,236,091
Net Assets Attributable to Holders of Redeemable Participating Units	662,885,698	-	-	-	662,885,698
Total	664,258,685	-	-	-	664,258,685
CHALLENGE LIQUIDITY US DOLLAR FUND					
Management and advisory fees payable	57,680	-	-	-	57,680
Other payables	558,632	-	-	-	558,632
Net Assets Attributable to Holders of Redeemable Participating Units	75,795,431	-	-	-	75,795,431
Total	76,411,743	-	-	-	76,411,743

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE EURO INCOME FUND					
Bank overdraft	555,434	-	-	-	555,434
Investments in financial derivative instruments	-	67,340	-	-	67,340
Management and advisory fees payable	520,650	-	-	-	520,650
Other payables	3,601,464	-	-	-	3,601,464
Net Assets Attributable to Holders of Redeemable Participating Units	568,543,739	-	-	-	568,543,739
Total	573,221,287	67,340	-	-	573,288,627
CHALLENGE INTERNATIONAL INCOME FUND					
Investments in financial derivative instruments	81,953	310,167	-	-	392,120
Management and advisory fees payable	181,095	-	-	-	181,095
Other payables	86,701	-	-	-	86,701
Net Assets Attributable to Holders of Redeemable Participating Units	194,109,369	-	-	-	194,109,369
Total	194,459,118	310,167	-	-	194,769,285
CHALLENGE EURO BOND FUND					
Bank overdraft	2,756,954	-	-	-	2,756,954
Investments in financial derivative instruments	25,948	605,327	511,861	2,362,070	3,505,206
Management and advisory fees payable	460,414	-	-	-	460,414
Other payables	350,256	-	-	-	350,256
Net Assets Attributable to Holders of Redeemable Participating Units	423,600,054	-	-	-	423,600,054
Total	427,193,626	605,327	511,861	2,362,070	430,672,884
CHALLENGE INTERNATIONAL BOND FUND					
Bank overdraft	60,025	-	-	-	60,025
Investments in financial derivative instruments	366,081	241,898	-	-	607,979
Management and advisory fees payable	504,233	-	-	-	504,233
Other payables	321,918	-	-	-	321,918
Net Assets Attributable to Holders of Redeemable Participating Units	463,152,628	-	-	-	463,152,628
Total	464,404,885	241,898	-	-	464,646,783
CHALLENGE INTERNATIONAL EQUITY FUND					
Bank overdraft	117,312	-	-	-	117,312
Investments in financial derivative instruments	8	520,658	-	-	520,666
Management and advisory fees payable	1,773,925	-	-	-	1,773,925
Other payables	1,469,939	-	-	-	1,469,939
Net Assets Attributable to Holders of Redeemable Participating Units	994,721,179	-	-	-	994,721,179
Total	998,082,363	520,658	-	-	998,603,021

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE SOLIDITY AND RETURN					
Bank overdraft	3,745,308	-	-	-	3,745,308
Investments in financial derivative instruments	-	1,970,059	-	2,572,945	4,543,004
Management and advisory fees payable	741,990	-	-	-	741,990
Other payables	956,447	-	-	-	956,447
Net Assets Attributable to Holders of Redeemable Participating Units	579,759,748	-	-	-	579,759,748
Total	585,203,493	1,970,059	-	2,572,945	589,746,497
CHALLENGE PROVIDENT FUND 1					
Bank overdraft	796,467	-	-	-	796,467
Investments in financial derivative instruments	148,441	9,127,602	-	-	9,276,043
Management and advisory fees payable	4,872,758	-	-	-	4,872,758
Other payables	1,331,976	-	-	-	1,331,976
Net Assets Attributable to Holders of Redeemable Participating Units	1,891,653,764	-	-	-	1,891,653,764
Total	1,898,803,406	9,127,602	-	-	1,907,931,008
CHALLENGE PROVIDENT FUND 2					
Bank overdraft	160,445	-	-	-	160,445
Investments in financial derivative instruments	39,710	1,927,379	-	-	1,967,089
Management and advisory fees payable	633,588	-	-	-	633,588
Other payables	282,156	-	-	-	282,156
Net Assets Attributable to Holders of Redeemable Participating Units	315,291,005	-	-	-	315,291,005
Total	316,406,904	1,927,379	-	-	318,334,283
CHALLENGE PROVIDENT FUND 3					
Management and advisory fees payable	273,656	-	-	-	273,656
Other payables	325,518	-	-	-	325,518
Net Assets Attributable to Holders of Redeemable Participating Units	216,294,858	-	-	-	216,294,858
Total	216,894,032	-	-	-	216,894,032
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	157,073	-	-	-	157,073
Other payables	370,427	-	-	-	370,427
Net Assets Attributable to Holders of Redeemable Participating Units	175,989,428	-	-	-	175,989,428
Total	176,516,928	-	-	-	176,516,928

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2018 EUR
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	439,006	-	-	-	439,006
Other payables	562,739	-	-	-	562,739
Net Assets Attributable to Holders of Redeemable Participating Units	638,665,408	-	-	-	638,665,408
Total	639,667,153	-	-	-	639,667,153

The following tables analyse for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2017 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE NORTH AMERICAN EQUITY FUND					
Bank overdraft	133,302	-	-	-	133,302
Investments in financial derivative instruments	196,713	1,382	168,370	-	366,465
Management and advisory fees payable	2,203,719	-	-	-	2,203,719
Other payables	921,582	-	-	-	921,582
Net Assets Attributable to Holders of Redeemable Participating Units	1,632,438,101	-	-	-	1,632,438,101
Total	1,635,893,417	1,382	168,370	-	1,636,063,169

CHALLENGE EUROPEAN EQUITY FUND					
Bank overdraft	1,281,380	-	-	-	1,281,380
Investments in financial derivative instruments	125,039	48,658	-	-	173,697
Management and advisory fees payable	1,411,380	-	-	-	1,411,380
Other payables	622,849	-	-	-	622,849
Net Assets Attributable to Holders of Redeemable Participating Units	1,038,026,610	-	-	-	1,038,026,610
Total	1,041,467,258	48,658	-	-	1,041,515,916

CHALLENGE ITALIAN EQUITY FUND					
Bank overdraft	71,118	-	-	-	71,118
Management and advisory fees payable	385,378	-	-	-	385,378
Other payables	1,727,901	-	-	-	1,727,901
Net Assets Attributable to Holders of Redeemable Participating Units	266,952,070	-	-	-	266,952,070
Total	269,136,467	-	-	-	269,136,467

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE GERMANY EQUITY FUND					
Bank overdraft	11	-	-	-	11
Investments in financial derivative instruments	-	408,375	-	-	408,375
Management and advisory fees payable	262,721	-	-	-	262,721
Other payables	229,135	-	-	-	229,135
Net Assets Attributable to Holders of Redeemable Participating Units	191,278,001	-	-	-	191,278,001
Total	191,769,868	408,375	-	-	192,178,243
CHALLENGE SPAIN EQUITY FUND					
Management and advisory fees payable	157,682	-	-	-	157,682
Other payables	2,257,405	-	-	-	2,257,405
Net Assets Attributable to Holders of Redeemable Participating Units	112,373,673	-	-	-	112,373,673
Total	114,788,760	-	-	-	114,788,760
CHALLENGE PACIFIC EQUITY FUND					
Bank overdraft	50,195	-	-	-	50,195
Investments in financial derivative instruments	178,343	1,542,099	-	-	1,720,442
Management and advisory fees payable	807,922	-	-	-	807,922
Other payables	284,512	-	-	-	284,512
Net Assets Attributable to Holders of Redeemable Participating Units	580,322,210	-	-	-	580,322,210
Total	581,643,182	1,542,099	-	-	583,185,281
CHALLENGE EMERGING MARKETS EQUITY FUND					
Bank overdraft	114,425	-	-	-	114,425
Investments in financial derivative instruments	-	12,565	-	-	12,565
Management and advisory fees payable	1,019,735	-	-	-	1,019,735
Other payables	4,350,678	-	-	-	4,350,678
Net Assets Attributable to Holders of Redeemable Participating Units	652,964,217	-	-	-	652,964,217
Total	658,449,055	12,565	-	-	658,461,620
CHALLENGE ENERGY EQUITY FUND					
Bank overdraft	462,609	-	-	-	462,609
Management and advisory fees payable	481,084	-	-	-	481,084
Other payables	409,503	-	-	-	409,503
Net Assets Attributable to Holders of Redeemable Participating Units	349,062,189	-	-	-	349,062,189
Total	350,415,385	-	-	-	350,415,385

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE CYCLICAL EQUITY FUND					
Bank overdraft	1,029,022	-	-	-	1,029,022
Management and advisory fees payable	942,136	-	-	-	942,136
Other payables	634,967	-	-	-	634,967
Net Assets Attributable to Holders of Redeemable Participating Units	677,526,213	-	-	-	677,526,213
Total	680,132,338	-	-	-	680,132,338
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
Bank overdraft	1,020,800	-	-	-	1,020,800
Investments in financial derivative instruments	-	58	-	-	58
Management and advisory fees payable	912,453	-	-	-	912,453
Other payables	398,286	-	-	-	398,286
Net Assets Attributable to Holders of Redeemable Participating Units	645,963,356	-	-	-	645,963,356
Total	648,294,895	58	-	-	648,294,953
CHALLENGE FINANCIAL EQUITY FUND					
Management and advisory fees payable	847,249	-	-	-	847,249
Other payables	876,286	-	-	-	876,286
Net Assets Attributable to Holders of Redeemable Participating Units	600,949,640	-	-	-	600,949,640
Total	602,673,175	-	-	-	602,673,175
CHALLENGE TECHNOLOGY EQUITY FUND					
Bank overdraft	846,518	-	-	-	846,518
Management and advisory fees payable	694,601	-	-	-	694,601
Other payables	818,609	-	-	-	818,609
Net Assets Attributable to Holders of Redeemable Participating Units	498,145,918	-	-	-	498,145,918
Total	500,505,646	-	-	-	500,505,646
CHALLENGE LIQUIDITY EURO FUND					
Management and advisory fees payable	109,869	-	-	-	109,869
Other payables	5,737,526	-	-	-	5,737,526
Net Assets Attributable to Holders of Redeemable Participating Units	519,547,725	-	-	-	519,547,725
Total	525,395,120	-	-	-	525,395,120
CHALLENGE LIQUIDITY US DOLLAR FUND					
Investments in financial derivative instruments	253	-	-	-	253
Management and advisory fees payable	61,336	-	-	-	61,336
Other payables	29,308,508	-	-	-	29,308,508
Net Assets Attributable to Holders of Redeemable Participating Units	83,179,646	-	-	-	83,179,646
Total	112,549,743	-	-	-	112,549,743

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE EURO INCOME FUND					
Management and advisory fees payable	534,585	-	-	-	534,585
Other payables	22,923,097	-	-	-	22,923,097
Net Assets Attributable to Holders of Redeemable Participating Units	603,187,790	-	-	-	603,187,790
Total	626,645,472	-	-	-	626,645,472
CHALLENGE INTERNATIONAL INCOME FUND					
Investments in financial derivative instruments	785,010	115,363	-	-	900,373
Management and advisory fees payable	197,784	-	-	-	197,784
Other payables	8,301,811	-	-	-	8,301,811
Net Assets Attributable to Holders of Redeemable Participating Units	217,674,448	-	-	-	217,674,448
Total	226,959,053	115,363	-	-	227,074,416
CHALLENGE EURO BOND FUND					
Management and advisory fees payable	513,867	-	-	-	513,867
Other payables	5,029,806	-	-	-	5,029,806
Net Assets Attributable to Holders of Redeemable Participating Units	479,318,429	-	-	-	479,318,429
Total	484,862,102	-	-	-	484,862,102
CHALLENGE INTERNATIONAL BOND FUND					
Investments in financial derivative instruments	1,067,729	98,641	-	-	1,166,370
Management and advisory fees payable	446,865	-	-	-	446,865
Other payables	2,953,284	-	-	-	2,953,284
Net Assets Attributable to Holders of Redeemable Participating Units	423,473,531	-	-	-	423,473,531
Total	427,941,409	98,641	-	-	428,040,050
CHALLENGE INTERNATIONAL EQUITY FUND					
Bank overdraft	1,483,104	-	-	-	1,483,104
Investments in financial derivative instruments	466,724	101,355	-	-	568,079
Management and advisory fees payable	1,688,559	-	-	-	1,688,559
Other payables	444,916	-	-	-	444,916
Net Assets Attributable to Holders of Redeemable Participating Units	1,025,542,655	-	-	-	1,025,542,655
Total	1,029,625,958	101,355	-	-	1,029,727,313

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE FLEXIBLE FUND*					
Bank overdraft	525,211	-	-	-	525,211
Investments in financial derivative instruments	-	14,562	-	-	14,562
Management and advisory fees payable	141,022	-	-	-	141,022
Other payables	296,085	-	-	-	296,085
Net Assets Attributable to Holders of Redeemable Participating Units	76,443,502	-	-	-	76,443,502
Total	77,405,820	14,562	-	-	77,420,382
CHALLENGE SOLIDITY AND RETURN					
Bank overdraft	2,737,383	-	-	-	2,737,383
Investments in financial derivative instruments	124,199	1,534,701	-	10,467,432	12,126,332
Management and advisory fees payable	950,653	-	-	-	950,653
Other payables	1,887,897	-	-	-	1,887,897
Net Assets Attributable to Holders of Redeemable Participating Units	753,249,908	-	-	-	753,249,908
Total	758,950,040	1,534,701	-	10,467,432	770,952,173
CHALLENGE PROVIDENT FUND 1					
Bank overdraft	5,405,506	-	-	-	5,405,506
Investments in financial derivative instruments	12,196	2,226,119	-	-	2,238,315
Management and advisory fees payable	4,754,352	-	-	-	4,754,352
Other payables	1,407,283	-	-	-	1,407,283
Net Assets Attributable to Holders of Redeemable Participating Units	1,994,231,936	-	-	-	1,994,231,936
Total	2,005,811,273	2,226,119	-	-	2,008,037,392
CHALLENGE PROVIDENT FUND 2					
Bank overdraft	789,833	-	-	-	789,833
Investments in financial derivative instruments	19,117	97,198	-	-	116,315
Management and advisory fees payable	551,328	-	-	-	551,328
Other payables	189,557	-	-	-	189,557
Net Assets Attributable to Holders of Redeemable Participating Units	289,962,634	-	-	-	289,962,634
Total	291,512,469	97,198	-	-	291,609,667
CHALLENGE PROVIDENT FUND 3					
Investments in financial derivative instruments	-	20,076	-	-	20,076
Management and advisory fees payable	241,468	-	-	-	241,468
Other payables	279,118	-	-	-	279,118
Net Assets Attributable to Holders of Redeemable Participating Units	196,433,658	-	-	-	196,433,658
Total	196,954,244	20,076	-	-	196,974,320

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2017 EUR
CHALLENGE PROVIDENT FUND 4					
Management and advisory fees payable	148,832	-	-	-	148,832
Other payables	286,827	-	-	-	286,827
Net Assets Attributable to Holders of Redeemable Participating Units	172,486,786	-	-	-	172,486,786
Total	172,922,445	-	-	-	172,922,445
CHALLENGE PROVIDENT FUND 5					
Management and advisory fees payable	674,396	-	-	-	674,396
Other payables	581,254	-	-	-	581,254
Net Assets Attributable to Holders of Redeemable Participating Units	631,808,319	-	-	-	631,808,319
Total	633,063,969	-	-	-	633,063,969

(d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

As at December 31, 2018, RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2017: AA- for S&P).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at December 31, 2018 and December 31, 2017 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 17, as well as cash held as collateral as disclosed in Note 11. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The following table summarises the credit quality of the financial derivative instruments and cash held as collateral in the Fund, as rated by the well known rating agency, S&P:

Rating	December 31, 2018	December 31, 2017
AAA	0.01%	-
AA-	2.94%	8.54%
A+	93.02%	1.14%
A	3.98%	7.99%
A-	-	50.23%
BBB+	0.05%	32.10%
Total	100.00%	100.00%

As at December 31, 2018 and December 31, 2017 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 13 to 16, as well as cash held as collateral as disclosed in Note 11. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2018 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	13,499,756	-	-	13,499,756	-
USD	1,334,339,741	-	-	1,334,339,741	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EUROPEAN EQUITY FUND					
CHF	55,116,702	-	-	55,116,702	-
DKK	29,882,525	-	-	29,882,525	-
EUR	377,775,278	-	-	377,775,278	-
GBP	195,415,187	-	-	195,415,187	-
NOK	44,535,044	-	-	44,535,044	-
SEK	70,830,103	-	-	70,830,103	-
USD	326,160	-	-	326,160	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	200,608,984	-	-	200,608,984	-
CHALLENGE GERMANY EQUITY FUND					
EUR	137,270,034	-	-	137,270,034	-
CHALLENGE SPAIN EQUITY FUND					
EUR	85,453,759	-	-	85,453,759	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	45,692,647	-	-	45,692,647	-
CNH	2,133,362	-	-	2,133,362	-
EUR	3,429,425	-	-	3,429,425	-
HKD	95,716,344	-	-	95,716,344	-
IDR	15,561,202	-	-	15,561,202	-
INR	26,926,461	-	-	26,926,461	-
JPY	176,468,520	-	-	176,468,520	-
KRW	26,703,183	-	-	26,703,183	-
MYR	2,714,545	-	-	2,714,545	-
PHP	537,462	-	-	537,462	-
SGD	6,710,347	-	-	6,710,347	-
THB	3,684,958	-	-	3,684,958	-
TWD	28,957,036	-	-	28,957,036	-
USD	19,031,324	-	-	19,031,324	-
VND	2,697,978	-	-	2,697,978	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	945,231	-	-	945,231	-
BRL	10,281,855	-	-	10,281,855	-
CLP	2,351,430	-	-	2,351,430	-
CNH	13,155,099	-	-	13,155,099	-
EUR	6,274,131	-	-	6,274,131	-
HKD	118,417,318	-	-	118,417,318	-
HUF	3,858,874	-	-	3,858,874	-
IDR	16,763,262	-	-	16,763,262	-
INR	19,471,942	-	-	19,471,942	-
KRW	73,344,427	-	-	73,344,427	-
MXN	11,356,914	-	-	11,356,914	-
MYR	8,112,653	-	-	8,112,653	-
PHP	1,180,829	-	-	1,180,829	-

* Floating rate includes assets less than one year on fixed rate

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EMERGING MARKETS EQUITY FUND (continued)					
PLN	4,822,031	-	-	4,822,031	-
QAR	1,342,943	-	-	1,342,943	-
SGD	1,098,024	-	-	1,098,024	-
THB	14,941,351	-	-	14,941,351	-
TRY	1,564,298	-	-	1,564,298	-
TWD	50,375,246	-	-	50,375,246	-
USD	134,622,533	-	-	134,622,533	-
ZAR	30,404,254	-	-	30,404,254	-
CHALLENGE ENERGY EQUITY FUND					
EUR	5,558,292	-	-	5,558,292	-
JPY	1,291,468	-	-	1,291,468	-
SEK	1,388,439	-	-	1,388,439	-
USD	162,203,740	-	-	162,203,740	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	8,656,923	-	-	8,656,923	-
CAD	5,036,683	-	-	5,036,683	-
DKK	5,887,495	-	-	5,887,495	-
EUR	96,935,310	-	-	96,935,310	-
GBP	36,978,010	-	-	36,978,010	-
HKD	13,077,240	-	-	13,077,240	-
JPY	54,398,949	-	-	54,398,949	-
KRW	604,388	-	-	604,388	-
SEK	5,098,640	-	-	5,098,640	-
USD	378,166,100	-	-	378,166,100	-
ZAR	2,221,052	-	-	2,221,052	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	2,833,967	-	-	2,833,967	-
CHF	54,142,188	-	-	54,142,188	-
DKK	690,755	-	-	690,755	-
EUR	87,484,256	-	-	87,484,256	-
GBP	100,100,561	-	-	100,100,561	-
HKD	7,772,991	-	-	7,772,991	-
JPY	29,839,762	-	-	29,839,762	-
SEK	2,541,487	-	-	2,541,487	-
USD	238,755,101	-	-	238,755,101	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE FINANCIAL EQUITY FUND					
AUD	11,315,287	-	-	11,315,287	-
CAD	16,350,266	-	-	16,350,266	-
CHF	4,947,693	-	-	4,947,693	-
EUR	112,375,649	-	-	112,375,649	-
GBP	26,558,751	-	-	26,558,751	-
HKD	26,012,157	-	-	26,012,157	-
JPY	33,798,377	-	-	33,798,377	-
SGD	5,981,537	-	-	5,981,537	-
USD	163,498,954	-	-	163,498,954	-
CHALLENGE TECHNOLOGY EQUITY FUND					
EUR	20,607,237	-	-	20,607,237	-
HKD	22,959,622	-	-	22,959,622	-
JPY	10,275,773	-	-	10,275,773	-
SEK	12,843,302	-	-	12,843,302	-
USD	502,380,454	-	-	502,380,454	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	561,625,439	200,451,212	331,130,219	30,044,008	16,556,511
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	75,208,221	-	75,208,221	-	3,760,411
CHALLENGE EURO INCOME FUND					
EUR	547,287,273	532,922,717	2,297,240	12,067,316	114,862
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	4,047,662	4,047,662	-	-	-
CAD	2,881,097	2,881,097	-	-	-
DKK	584,414	584,414	-	-	-
EUR	29,635,042	29,635,042	-	-	-
GBP	6,785,698	6,785,698	-	-	-
HUF	415,919	415,919	-	-	-
JPY	36,592,626	18,059,059	18,533,567	-	926,678
MXN	1,293,962	-	1,293,962	-	64,698
NOK	350,731	350,731	-	-	-
NZD	3,260,387	3,260,387	-	-	-
SEK	408,310	408,310	-	-	-
USD	98,092,682	52,771,276	45,321,406	-	2,266,070
CHALLENGE EURO BOND FUND					
EUR	400,930,724	397,338,930	2,714,082	877,712	135,704

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL BOND FUND					
AUD	15,439,712	15,439,712	-	-	-
CAD	11,601,117	11,601,117	-	-	-
DKK	1,201,292	1,201,292	-	-	-
EUR	102,843,874	86,223,315	16,620,559	-	831,028
GBP	31,696,528	15,700,937	15,995,591	-	799,780
IDR	4,792,381	4,792,381	-	-	-
JPY	57,352,412	57,352,412	-	-	-
MXN	4,415,819	4,415,819	-	-	-
NZD	7,292,617	7,292,617	-	-	-
PEN	945,585	945,585	-	-	-
SEK	615,627	615,627	-	-	-
USD	213,277,315	184,725,513	28,551,802	-	1,427,590
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	12,040,795	-	-	12,040,795	-
CAD	24,531,570	-	-	24,531,570	-
CHF	29,958,879	-	-	29,958,879	-
DKK	9,576,128	-	-	9,576,128	-
EUR	137,244,426	-	-	137,244,426	-
GBP	62,960,867	-	-	62,960,867	-
HKD	16,060,210	-	-	16,060,210	-
IDR	1,413,520	-	-	1,413,520	-
JPY	67,890,558	-	-	67,890,558	-
KRW	490,760	-	-	490,760	-
NZD	583,503	-	-	583,503	-
SEK	13,957,140	-	-	13,957,140	-
TRY	225,971	-	-	225,971	-
TWD	1,706,102	-	-	1,706,102	-
USD	561,548,742	-	-	561,548,742	-
ZAR	564,119	-	-	564,119	-
CHALLENGE SOLIDITY AND RETURN					
EUR	469,414,320	395,769,898	24,449,875	49,194,547	1,222,494
GBP	17,109,748	17,109,748	-	-	-
NOK	15,381,195	7,843,613	7,537,582	-	376,879
NZD	15,384,646	7,431,273	7,953,373	-	397,669
SEK	11,371,419	3,556,150	7,815,269	-	390,763
USD	22,508,654	9,146,425	1,727,754	11,634,475	86,388

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE PROVIDENT FUND 1					
AUD	32,310,607	-	32,310,607	-	1,615,530
CAD	54,138,654	-	54,138,654	-	2,706,933
EUR	471,884,675	-	-	471,884,675	-
GBP	90,073,848	-	90,073,848	-	4,503,692
JPY	105,163,826	-	-	105,163,826	-
NOK	6,063,281	-	6,063,281	-	303,164
SEK	19,561,681	-	-	19,561,681	-
USD	855,864,704	-	88,372,819	767,491,885	4,418,641

CHALLENGE PROVIDENT FUND 2

AUD	2,979,280	1,086,449	1,892,831	-	94,642
CAD	5,485,613	653,521	4,832,092	-	241,605
EUR	122,843,594	58,311,119	51,690,319	12,842,156	2,584,516
GBP	12,689,921	6,971,287	5,718,634	-	285,932
JPY	22,843,473	13,985,137	1,980,916	6,877,420	99,046
SEK	1,393,520	319,152	-	1,074,368	-
USD	110,968,735	34,747,108	23,397,440	52,824,187	1,169,872

CHALLENGE PROVIDENT FUND 3

AUD	1,397,550	1,082,078	315,472	-	15,774
CAD	971,880	588,169	383,711	-	19,186
EUR	120,228,036	93,836,291	26,391,745	-	1,319,587
GBP	7,757,006	7,757,006	-	-	-
JPY	13,985,261	13,985,261	-	-	-
SEK	180,853	180,853	-	-	-
USD	41,831,954	34,575,567	4,716,590	2,539,797	235,830

CHALLENGE PROVIDENT FUND 4

EUR	163,838,952	96,220,782	67,618,170	-	3,380,909
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CHALLENGE PROVIDENT FUND 5

EUR	598,551,322	121,607,832	476,943,490	-	23,847,175
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The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2017 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE NORTH AMERICAN EQUITY FUND					
EUR	20,706,650	-	7,008,243	13,698,407	350,412
USD	1,564,982,123	-	-	1,564,982,123	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE EUROPEAN EQUITY FUND					
CHF	90,962,960	-	-	90,962,960	-
DKK	25,720,444	-	-	25,720,444	-
EUR	597,866,581	-	13,030,091	584,836,490	651,505
GBP	232,982,031	-	-	232,982,031	-
NOK	10,272,716	-	-	10,272,716	-
SEK	43,982,702	-	-	43,982,702	-
USD	3,067,394	-	-	3,067,394	-
CHALLENGE ITALIAN EQUITY FUND					
EUR	261,135,899	-	100,579	261,035,320	5,029
CHALLENGE GERMANY EQUITY FUND					
EUR	186,085,935	-	-	186,085,935	-
CHALLENGE SPAIN EQUITY FUND					
EUR	95,920,159	-	-	95,920,159	-
CHALLENGE PACIFIC EQUITY FUND					
AUD	106,535,512	-	-	106,535,512	-
EUR	8,490,989	-	5,011,102	3,479,887	250,555
HKD	51,125,159	-	-	51,125,159	-
JPY	370,349,145	-	-	370,349,145	-
NZD	2,712,254	-	-	2,712,254	-
SGD	20,094,504	-	-	20,094,504	-
USD	4,059,710	-	-	4,059,710	-
CHALLENGE EMERGING MARKETS EQUITY FUND					
AED	25,949	-	-	25,949	-
BRL	43,046,609	-	-	43,046,609	-
CLP	5,962,840	-	-	5,962,840	-
COP	2,048,899	-	-	2,048,899	-
CZK	1,116,342	-	-	1,116,342	-
EGP	740,915	-	-	740,915	-
EUR	12,008,650	-	3,508,101	8,500,549	175,405
HKD	140,217,034	-	-	140,217,034	-
HUF	2,047,060	-	-	2,047,060	-
IDR	14,189,580	-	-	14,189,580	-
INR	46,069,348	-	-	46,069,348	-
KRW	97,454,832	-	-	97,454,832	-
MXN	18,142,013	-	-	18,142,013	-
MYR	14,654,443	-	-	14,654,443	-
PEN	314,312	-	-	314,312	-
PHP	7,133,252	-	-	7,133,252	-
PKR	485,713	-	-	485,713	-
PLN	8,336,401	-	-	8,336,401	-
QAR	6,427	-	-	6,427	-
RUB	103,555	-	-	103,555	-
THB	14,302,893	-	-	14,302,893	-
TRY	6,818,541	-	-	6,818,541	-
TWD	70,805,561	-	-	70,805,561	-
USD	84,864,667	-	-	84,864,667	-
ZAR	44,600,658	-	-	44,600,658	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE ENERGY EQUITY FUND					
AUD	12,442,329	-	-	12,442,329	-
CAD	40,316,658	-	-	40,316,658	-
CHF	2,596,570	-	-	2,596,570	-
DKK	685,813	-	-	685,813	-
EUR	47,751,373	-	2,505,787	45,245,586	125,289
GBP	44,077,927	-	-	44,077,927	-
ILS	215,825	-	-	215,825	-
JPY	12,801,869	-	-	12,801,869	-
NOK	3,500,610	-	-	3,500,610	-
NZD	103,697	-	-	103,697	-
SEK	809,371	-	-	809,371	-
USD	170,793,329	-	-	170,793,329	-
CHALLENGE CYCLICAL EQUITY FUND					
AUD	5,847,064	-	-	5,847,064	-
CAD	12,829,025	-	-	12,829,025	-
CHF	12,430,063	-	-	12,430,063	-
DKK	4,345,130	-	-	4,345,130	-
EUR	99,067,306	-	1,101,510	97,965,796	55,076
GBP	28,001,824	-	-	28,001,824	-
HKD	7,286,670	-	-	7,286,670	-
ILS	201,742	-	-	201,742	-
JPY	101,626,998	-	-	101,626,998	-
NOK	157,879	-	-	157,879	-
NZD	313,483	-	-	313,483	-
SEK	11,625,479	-	-	11,625,479	-
SGD	2,622,125	-	-	2,622,125	-
USD	368,779,828	-	-	368,779,828	-
CHALLENGE COUNTER CYCLICAL EQUITY FUND					
AUD	11,211,671	-	-	11,211,671	-
CAD	7,423,597	-	-	7,423,597	-
CHF	40,996,469	-	-	40,996,469	-
DKK	8,937,513	-	-	8,937,513	-
EUR	80,322,439	-	-	80,322,439	-
GBP	52,765,565	-	-	52,765,565	-
HKD	4,091,485	-	-	4,091,485	-
ILS	888,552	-	-	888,552	-
JPY	44,357,111	-	-	44,357,111	-
NOK	1,869,930	-	-	1,869,930	-
NZD	1,021,334	-	-	1,021,334	-
SEK	2,982,305	-	-	2,982,305	-
SGD	1,659,958	-	-	1,659,958	-
USD	369,959,028	-	-	369,959,028	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE FINANCIAL EQUITY FUND					
AUD	30,405,811	-	-	30,405,811	-
CAD	35,070,101	-	-	35,070,101	-
CHF	3,481,112	-	-	3,481,112	-
DKK	2,377,631	-	-	2,377,631	-
EUR	120,629,768	-	-	120,629,768	-
GBP	40,227,828	-	-	40,227,828	-
HKD	14,632,771	-	-	14,632,771	-
JPY	41,438,570	-	-	41,438,570	-
SEK	4,155,376	-	-	4,155,376	-
SGD	10,276,135	-	-	10,276,135	-
USD	290,999,726	-	-	290,999,726	-
CHALLENGE TECHNOLOGY EQUITY FUND					
AUD	636,923	-	-	636,923	-
CAD	3,366,350	-	-	3,366,350	-
EUR	28,960,899	-	500,686	28,460,213	25,034
GBP	2,458,890	-	-	2,458,890	-
HKD	249,291	-	-	249,291	-
ILS	411,311	-	-	411,311	-
JPY	32,923,435	-	-	32,923,435	-
SEK	2,408,857	-	-	2,408,857	-
USD	401,387,485	-	-	401,387,485	-
CHALLENGE LIQUIDITY EURO FUND					
EUR	418,100,612	191,284,308	195,567,869	31,248,435	9,778,393
CHALLENGE LIQUIDITY US DOLLAR FUND					
USD	83,161,217	-	83,161,217	-	4,158,061
CHALLENGE EURO INCOME FUND					
EUR	596,313,122	585,702,615	-	10,610,507	-
CHALLENGE INTERNATIONAL INCOME FUND					
AUD	3,908,248	3,908,248	-	-	-
CAD	5,755,264	5,755,264	-	-	-
DKK	1,017,825	1,017,825	-	-	-
GBP	12,971,166	12,971,166	-	-	-
JPY	41,075,204	41,075,204	-	-	-
SEK	1,353,768	1,353,768	-	-	-
USD	146,231,743	146,231,743	-	-	-
CHALLENGE EURO BOND FUND					
EUR	473,550,076	469,300,323	-	4,249,753	-

* Floating rate includes assets less than one year on fixed rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
CHALLENGE INTERNATIONAL BOND FUND					
AUD	9,776,284	9,710,283	66,001	-	3,300
CAD	8,373,894	7,792,080	581,814	-	29,091
DKK	2,833,087	2,785,737	47,350	-	2,368
GBP	43,221,664	43,221,664	-	-	-
JPY	114,157,523	112,525,999	1,631,524	-	81,576
SEK	2,134,379	2,134,379	-	-	-
USD	234,411,189	231,670,893	2,740,296	-	137,015
CHALLENGE INTERNATIONAL EQUITY FUND					
AUD	25,086,421	-	-	25,086,421	-
CAD	34,703,487	-	-	34,703,487	-
CHF	29,215,522	-	-	29,215,522	-
DKK	6,512,726	-	-	6,512,726	-
EUR	126,682,196	-	-	126,682,196	-
GBP	63,600,896	-	-	63,600,896	-
HKD	12,000,162	-	-	12,000,162	-
ILS	1,339,880	-	-	1,339,880	-
JPY	87,192,158	-	-	87,192,158	-
NOK	2,470,891	-	-	2,470,891	-
NZD	613,001	-	-	613,001	-
SEK	9,856,910	-	-	9,856,910	-
SGD	4,923,945	-	-	4,923,945	-
USD	584,464,026	-	-	584,464,026	-
CHALLENGE FLEXIBLE FUND**					
EUR	43,496,308	-	4,007,431	39,488,877	200,372
USD	18,829,902	4,551,391	14,278,511	-	713,926
CHALLENGE SOLIDITY AND RETURN					
EUR	599,044,549	455,067,523	42,769,175	101,207,851	2,138,459
GBP	19,039,549	15,052,537	-	3,987,012	-
NOK	16,165,299	16,165,299	-	-	-
NZD	14,093,414	14,093,414	-	-	-
SEK	12,013,272	3,722,535	8,290,737	-	414,537
USD	46,806,356	10,969,802	15,119,115	20,717,439	755,956

* Floating rate includes assets less than one year on fixed rate.

** This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate* Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis	
CHALLENGE PROVIDENT FUND 1						
AUD	29,601,891	-	29,601,891	-	1,480,095	
CAD	53,035,798	-	53,035,798	-	2,651,790	
EUR	592,081,735	-	-	592,081,735	-	
GBP	89,062,342	-	89,062,342	-	4,453,117	
JPY	115,567,279	-	-	115,567,279	-	
SEK	17,544,531	-	-	17,544,531	-	
USD	874,703,083	-	121,410,203	753,292,880	6,070,510	
CHALLENGE PROVIDENT FUND 2						
AUD	3,077,858	283,739	2,794,119	-	139,706	
CAD	5,391,228	2,414,420	2,976,808	-	148,840	
EUR	110,769,325	51,209,275	47,374,681	12,185,369	2,368,734	
GBP	10,760,287	5,783,789	4,976,498	-	248,825	
JPY	13,656,950	5,864,371	-	7,792,579	-	
SEK	1,277,518	347,537	-	929,981	-	
USD	100,441,021	36,811,632	12,934,763	50,694,626	646,738	
CHALLENGE PROVIDENT FUND 3						
AUD	1,408,598	360,815	1,047,783	-	52,389	
CAD	1,057,066	-	1,057,066	-	52,853	
EUR	111,586,526	79,614,028	31,972,498	-	1,598,625	
GBP	5,851,087	5,443,503	407,584	-	20,379	
ITL	1,638,614	-	1,638,614	-	81,931	
JPY	9,268,677	9,268,677	-	-	-	
SEK	196,937	196,937	-	-	-	
USD	38,585,393	32,201,454	3,970,478	2,413,461	198,524	
CHALLENGE PROVIDENT FUND 4						
EUR	152,865,162	76,893,242	75,971,920	-	3,798,596	
CHALLENGE PROVIDENT FUND 5						
EUR	606,951,303	46,800,675	560,150,628	-	28,007,531	
* Floating rate includes assets less than one year on fixed rate.						
The tables on the following pages represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2018 and December 31, 2017. The weighted average is calculated using nominal values.						
Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
CHALLENGE LIQUIDITY EURO FUND						
EUR	2.63	2.88	1.53	1.75	560	639
CHALLENGE EURO INCOME FUND						
EUR	2.19	2.50	2.16	2.00	790	731

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
CHALLENGE INTERNATIONAL INCOME FUND						
AUD	-	3.48	-	2.13	2	776
CAD	-	1.59	-	1.87	1	682
DKK	-	3.00	-	2.14	1	782
EUR	-	-	0.03	-	10	-
GBP	-	3.31	-	1.94	1	707
HUF	0.03	-	0.12	-	45	-
JPY	0.08	0.89	1.67	1.98	609	722
NOK	-	-	-	-	1	-
NZD	0.01	-	-	-	1	-
SEK	0.01	4.61	-	2.02	1	737
USD	0.02	1.95	0.05	2.02	18	738
CHALLENGE EURO BOND FUND						
EUR	1.74	2.89	9.07	8.89	3,310	3,244
CHALLENGE INTERNATIONAL BOND FUND						
AUD	-	3.90	-	7.58	1	2,768
CAD	-	2.97	-	8.58	1	3,132
DKK	-	3.30	-	9.29	-	3,390
EUR	-	-	0.01	-	4	-
GBP	-	3.37	-	14.61	1	5,332
IDR	6.96	-	9.12	-	3,330	-
JPY	0.02	1.41	0.96	11.26	350	4,109
SEK	-	2.86	-	6.50	-	2,372
USD	-	2.54	0.03	7.99	10	2,916
CHALLENGE FLEXIBLE FUND*						
USD	-	1.75	-	4.75	-	1,734
CHALLENGE SOLIDITY AND RETURN FUND						
EUR	2.05	2.66	7.77	10.60	2,836	3,868
GBP	0.52	3.89	0.33	5.10	48	1,862
NOK	0.07	4.13	0.03	2.39	121	873
NZD	0.10	4.17	0.31	1.65	13	603
SEK	0.09	1.50	0.07	5.87	113	2,143
USD	2.05	4.33	7.77	4.09	25	1,493

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2018	Dec 2017	Dec 2018	Dec 2017	Dec 2018	Dec 2017
CHALLENGE PROVIDENT FUND 2						
AUD	-	3.75	0.01	19.32	2	7,051
CAD	-	4.40	-	1.42	1	518
EUR	0.04	2.75	0.41	16.80	149	6,133
GBP	0.02	4.16	0.03	11.70	12	4,270
JPY	1.74	1.90	4.91	6.67	1,793	2,435
SEK	0.01	5.00	-	2.92	1	1,066
USD	0.09	3.95	0.26	16.67	94	6,086
CHALLENGE PROVIDENT FUND 3						
AUD	-	4.75	-	6.61	1	2,411
CAD	-	-	-	-	1	-
EUR	0.07	2.96	0.57	14.94	209	5,453
GBP	0.02	4.54	0.04	14.90	14	5,440
JPY	1.69	1.88	4.64	6.59	1,695	2,406
SEK	-	5.00	-	2.92	1	1,066
USD	0.08	4.54	0.29	16.45	106	6,003
CHALLENGE PROVIDENT FUND 4						
EUR	2.45	2.96	4.07	5.54	1,485	2,023
CHALLENGE PROVIDENT FUND 5						
EUR	2.36	3.23	1.36	1.96	497	714

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Fund are stated at fair value in the financial statements.

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 20.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, this will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

(l) Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	1,420,380,790	1,632,438,101	1,608,400,247
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.805	9.470	9.196
Mediolanum L Hedged Class - 'A' units	9.899	11.407	9.924
Mediolanum S Class - 'A' units	11.274	12.189	11.896
Mediolanum S Hedged Class - 'A' units	19.162	22.191	19.465

CHALLENGE EUROPEAN EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	846,774,610	1,038,026,610	860,157,480
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.858	5.742	5.397
Mediolanum L Hedged Class - 'A' units	6.974	8.231	7.611
Mediolanum S Class - 'A' units	8.163	9.698	9.162
Mediolanum S Hedged Class - 'A' units	13.322	15.802	14.685

CHALLENGE ITALIAN EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	215,224,770	266,952,070	341,717,817
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.164	5.030	4.416
Mediolanum S Class - 'A' units	7.093	8.612	7.598

CHALLENGE GERMANY EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	140,980,348	191,278,001	286,257,026
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.309	7.073	6.208
Mediolanum S Class - 'A' units	10.007	13.399	11.821

CHALLENGE SPAIN EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	89,860,393	112,373,673	172,808,886
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.848	7.809	7.321
Mediolanum S Class - 'A' units	14.662	16.807	15.837

CHALLENGE PACIFIC EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	484,662,766	580,322,210	590,847,264
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.172	7.326	6.881
Mediolanum L Hedged Class - 'A' units	6.068	7.454	6.511
Mediolanum S Class - 'A' units	8.026	9.576	9.039
Mediolanum S Hedged Class - 'A' units	11.784	14.537	12.749

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	549,830,989	652,964,217	642,818,463
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.944	9.276	8.000
Mediolanum S Class - 'A' units	17.423	20.446	17.722

CHALLENGE ENERGY EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	187,966,100	349,062,189	369,397,363
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.013	7.188	7.485
Mediolanum S Class - 'A' units	11.506	13.825	14.470

CHALLENGE CYCLICAL EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	636,997,203	677,526,213	676,444,915
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.511	7.205	6.825
Mediolanum S Class - 'A' units	12.955	14.408	13.719

CHALLENGE COUNTER CYCLICAL EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	558,310,711	645,963,356	719,661,741
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.145	5.270	5.303
Mediolanum S Class - 'A' units	10.516	10.826	10.949

CHALLENGE FINANCIAL EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	420,104,068	600,949,640	586,630,873
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	3.376	4.037	3.836
Mediolanum S Class - 'A' units	6.459	7.763	7.414

CHALLENGE TECHNOLOGY EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	624,707,571	498,145,918	448,902,492
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.433	4.545	3.946
Mediolanum S Class - 'A' units	10.443	10.764	9.392

CHALLENGE LIQUIDITY EURO FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	662,885,698	519,547,725	403,294,526
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.760	6.776	6.774
Mediolanum S Class - 'A' units	12.457	12.501	12.512

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	75,795,431	83,179,646	82,138,243
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.645	4.407	5.021
Mediolanum S Class - 'A' units	9.273	8.806	10.045

CHALLENGE EURO INCOME FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	568,543,739	603,187,790	513,942,124
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.107	7.208	7.341
Mediolanum L Class - 'B' units	4.663	4.739	4.834
Mediolanum S Class - 'A' units	12.478	12.683	12.944
Mediolanum S Class - 'B' units	9.006	9.170	9.373

CHALLENGE INTERNATIONAL INCOME FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	194,109,369	217,674,448	229,137,877
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.188	5.032	5.704
Mediolanum L Class - 'B' units	4.963	4.844	5.520
Mediolanum L Hedged Class - 'A' units	6.356	6.514	6.700
Mediolanum L Hedged Class - 'B' units	4.725	4.872	5.040
Mediolanum S Class - 'A' units	10.167	9.882	11.227
Mediolanum S Class - 'B' units	9.739	9.524	10.876
Mediolanum S Hedged Class - 'A' units	11.118	11.417	11.755
Mediolanum S Hedged Class - 'B' units	9.186	9.497	9.834

CHALLENGE EURO BOND FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	423,600,054	479,318,429	517,809,640
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.845	9.971	10.212
Mediolanum L Class - 'B' units	6.415	6.546	6.757
Mediolanum S Class - 'A' units	17.092	17.347	17.806
Mediolanum S Class - 'B' units	12.076	12.349	12.775

CHALLENGE INTERNATIONAL BOND FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	463,152,628	423,473,531	398,024,668
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.946	5.918	6.576
Mediolanum L Class - 'B' units	5.399	5.443	6.126
Mediolanum L Hedged Class - 'A' units	8.187	8.492	8.644
Mediolanum L Hedged Class - 'B' units	6.029	6.335	6.526
Mediolanum S Class - 'A' units	11.649	11.618	12.938
Mediolanum S Class - 'B' units	10.595	10.701	12.068
Mediolanum S Hedged Class - 'A' units	14.049	14.610	14.881
Mediolanum S Hedged Class - 'B' units	11.269	11.863	12.236

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	994,721,179	1,025,542,655	1,056,499,988
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.673	8.624	8.317
Mediolanum L Hedged Class - 'A' units	8.116	9.519	8.491
Mediolanum S Class - 'A' units	9.778	11.035	10.686
Mediolanum S Hedged Class - 'A' units	15.632	18.422	16.491
CHALLENGE FLEXIBLE FUND*			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	-	76,443,502	104,218,921
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	-	4.259	4.585
Mediolanum S Class - 'A' units	-	8.143	8.801
CHALLENGE SOLIDITY AND RETURN			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	579,759,748	753,249,908	894,442,673
Net Asset Value per unit:			
Mediolanum L Class - 'A' units**	4.813	-	-
Mediolanum L Class - 'B' units**	4.803	-	-
Mediolanum S Class - 'A' units	10.908	11.540	11.397
Mediolanum S Class - 'B' units	9.179	9.851	9.864
CHALLENGE PROVIDENT FUND 1			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	1,891,653,764	1,994,231,936	2,035,154,804
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	10.609	11.989	11.665
CHALLENGE PROVIDENT FUND 2			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	315,291,005	289,962,634	252,237,483
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.064	13.805	13.780
CHALLENGE PROVIDENT FUND 3			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	216,294,858	196,433,658	174,076,064
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	13.841	13.903	14.357
CHALLENGE PROVIDENT FUND 4			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	175,989,428	172,486,786	159,380,777
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	11.967	12.220	12.229
CHALLENGE PROVIDENT FUND 5			
	Dec 2018	Dec 2017	Dec 2016
Net Assets	638,665,408	631,808,319	407,664,125
Net Asset Value per unit:			
Mediolanum P Class - 'A' units	9.761	10.016	10.084

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

** This share class launched on May 9, 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 19 - Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

Note 20 - Securities Lending

A securities lending program has been entered into with Mediolanum Asset Management Limited which is considered a related party as defined in Note 23.

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Market Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

As at December 31, 2018, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 66,684,692 (December 31, 2017: Euro 133,024,582) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 70,174,772 (December 31, 2017: Euro 140,691,699).

CHALLENGE North American Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Deutsche Bank AG	275,941	294,351
Total	275,941	294,351

CHALLENGE European Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Citigroup Global Markets Limited	92,322	93,929
Deutsche Bank AG	990,066	1,023,838
Merrill Lynch International	1,944,490	2,010,814
Morgan Stanley & Co. International PLC	1,257,679	1,412,854
UBS AG	872,355	874,324
Total	5,156,912	5,415,759

CHALLENGE Italian Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	245,186	243,711
Citigroup Global Markets Limited	281,929	388,271
Deutsche Bank AG	427,205	1,029,550
HSBC Bank PLC	836,071	851,671
J.P Morgan Securities Ltd	1,925,563	1,939,004
Morgan Stanley & Co. International PLC	1,612,705	1,736,982
UBS AG	3,406,856	3,469,203
Total	8,735,515	9,658,392

CHALLENGE Spain Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	217,565	228,901
Deutsche Bank AG	3,741,180	3,956,400
Merrill Lynch International	212,831	233,129
Morgan Stanley & Co. International PLC	489,392	516,600
UBS AG	135,908	144,900
Total	4,796,876	5,079,930

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 - Securities Lending (continued)

CHALLENGE Pacific Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	1,796,915	1,887,906
Credit Suisse Securities (Europe) Ltd	41,582	44,100
Merrill Lynch International	444,551	466,204
Morgan Stanley & Co. International PLC	2,046,097	2,152,501
Total	4,329,145	4,550,711

CHALLENGE Emerging Market Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Credit Suisse Securities (Europe) Ltd	63,607	67,199
Merrill Lynch International	259,237	268,801
Total	322,844	336,000

CHALLENGE Financial Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Deutsche Bank AG	1,102,500	1,087,800
Total	1,102,500	1,087,800

CHALLENGE International Equity Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	426,519	447,785
Citigroup Global Markets Limited	732,925	762,248
J.P Morgan Securities Ltd	62,958	64,247
Morgan Stanley & Co. International PLC	110,629	669,149
UBS AG	477,169	511,854
Total	1,810,200	2,455,283

CHALLENGE Provident 1 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,162,798	2,270,100
Deutsche Bank AG	10,497,200	10,695,322
Merrill Lynch International	8,003,993	8,351,718
Morgan Stanley & Co. International PLC	11,573,313	11,598,300
Societe Generale International	287,068	308,700
UBS AG	2,914,120	3,078,600
Total	35,438,492	36,302,740

CHALLENGE Provident 2 Fund

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	29,374	31,501
Citigroup Global Markets Limited	4,135,635	4,397,409
Credit Suisse Securities (Europe) Ltd	316,250	331,800
UBS AG	235,008	233,101
Total	4,716,267	4,993,811

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 20 - Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund for the financial year ended December 31, 2018 is included in other income and are net (70%) of any out of pocket expenses (30%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial years ended December 31, 2018 and December 31, 2017. These amounts detail the total income earned from securities lending activities operated by Mediolanum Asset Management Limited.

December 31, 2018					
Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	27,541	2,200	25,341	8,262	-
CHALLENGE European Equity Fund	204,982	7,270	197,712	61,494	-
CHALLENGE Italian Equity Fund	648,109	8,060	640,049	194,433	-
CHALLENGE Germany Equity Fund	13,279	1,792	11,487	3,984	-
CHALLENGE Spain Equity Fund	178,824	8,036	170,788	53,647	-
CHALLENGE Pacific Equity Fund	44,876	2,601	42,275	13,463	-
CHALLENGE Emerging Markets Equity Fund	77,160	2,676	74,484	23,148	-
CHALLENGE Energy Equity Fund	92,794	2,431	90,363	27,838	-
CHALLENGE Cyclical Equity Fund	105,243	3,068	102,175	31,573	-
CHALLENGE Counter Cyclical Equity Fund	101,773	3,885	97,888	30,532	-
CHALLENGE Financial Equity Fund	287,729	2,239	285,490	86,319	-
CHALLENGE Technology Equity Fund	9,310	1,811	7,499	2,793	-
CHALLENGE International Equity Fund	134,812	6,822	127,990	40,443	-
CHALLENGE Provident Fund 1	1,110,362	6,210	1,104,152	333,109	-
CHALLENGE Provident Fund 2	32,430	1,859	30,571	9,729	-
Total	3,069,224	60,960	3,008,264	920,767	-

December 31, 2017					
Name of Sub-Fund	(expressed in EUR)				
	Gross Revenue	Costs	Net Revenue	Direct Costs	Indirect Costs
CHALLENGE North American Equity Fund	54,286	2,443	51,843	16,286	-
CHALLENGE European Equity Fund	474,047	10,108	463,939	142,214	-
CHALLENGE Italian Equity Fund	609,193	5,929	603,264	182,758	-
CHALLENGE Germany Equity Fund	496,082	4,851	491,231	148,825	-
CHALLENGE Spain Equity Fund	198,674	-	198,674	59,602	-
CHALLENGE Pacific Equity Fund	1,136,903	3,479	1,133,424	341,071	-
CHALLENGE Emerging Markets Equity Fund	130,037	2,611	127,426	39,011	-
CHALLENGE Energy Equity Fund	163,399	4,193	159,206	49,020	-
CHALLENGE Cyclical Equity Fund	142,685	2,905	139,780	42,805	-
CHALLENGE Counter Cyclical Equity Fund	170,427	4,081	166,346	51,128	-
CHALLENGE Financial Equity Fund	149,744	4,865	144,879	44,923	-
CHALLENGE Technology Equity Fund	18,523	1,799	16,724	5,557	-
CHALLENGE International Equity Fund	252,852	11,613	241,239	75,856	-
CHALLENGE Provident Fund 1	19,901	1,659	18,242	5,970	-
CHALLENGE Provident Fund 2	65,579	2,254	63,325	19,674	-
Total	4,082,332	62,790	4,019,542	1,224,700	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 21 - Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Challenge Sub-Fund.

CHALLENGE North American Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE European Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Pacific Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Emerging Markets Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
Robeco Emerging Markets Smaller Companies Equities	0.21%
CHALLENGE Energy Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Counter Cyclical Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Financial Equity Fund	Management Fee
Tenax Financials UCITS Fund Plc	2.00%
CHALLENGE Technology Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE International Equity Fund	Management Fee
Mediolanum Fondcuenta FI*	1.00%
Mediolanum Premier FI*	0.90%
CHALLENGE Solidity and Return	Management Fee
H2O AM - H2O Adagio	0.35%
Lazard Convertible Global	0.90%
Schroder GAIA Cat Bond	1.10%
SEB Fund 1 - SEB Asset Selection	0.55%
Trea SICAV - Trea Emerging Markets Credit Opportunities	0.08%

* This is a related party per Note 23.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 22 – Distributions

Dividends have been declared ex-date January 19, 2018, April 20, 2018, July 20, 2018 and October 19, 2018 in respect of B units of the following Sub-Funds:

January 19, 2018

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.020	0.033	0.037
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE Solidity and Return	-	-	0.074	-
CHALLENGE International Income Fund	0.015	0.015	0.029	0.028
CHALLENGE Euro Income Fund	0.005	-	0.009	-

April 20, 2018

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.033	0.036
CHALLENGE Euro Bond Fund	0.012	-	0.023	-

July 20, 2018

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.034	0.036
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE Solidity and Return	0.010	-	0.065	-
CHALLENGE International Income Fund	0.015	0.014	0.029	0.028
CHALLENGE Euro Income Fund	0.004	-	0.007	-

October 19, 2018

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.033	0.035
CHALLENGE Euro Bond Fund	0.012	-	0.023	-

Please note the Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per unit basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

Note 23 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Investment Manager, Manager and Cash Manager are considered to be related parties. Details of fees paid by the Fund to these entities are detailed separately under Note 8 and performance fees are detailed separately under Note 9. Details of income earned from securities lending activities operated by Mediolanum Asset Management Limited are detailed separately in Note 20. Duemme SGR S.p.A., TREA Capital Partners S.V., S.A. and Tenax Management Limited are considered related party Delegate Investment Managers, and do not receive any fees from the Fund but are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 21.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 23 – Related Party Transactions (continued)

The following Mediolanum Group entities are invested in the Fund; Mediolanum Vita S.p.A, Mediolanum International Life Designated Activity Company, Mediolanum Gestione Fondi and Banca Mediolanum - GPF. Together these entities held 77.31% of the Fund's assets as at December 31, 2018 (December 31, 2017: 79.39%). Key management officers and their close family members held units to the value of 0.04% of the Fund's assets as at December 31, 2018 (December 31, 2017: 0.04%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties; Banca Mediolanum S.p.A., Banco Mediolanum S.A. and Bankhaus August Lenz. As Distributors they are appointed to distribute the Fund to clients in Italy, Spain and Germany respectively. Together these entities held 17.27% of the Fund's assets as at December 31, 2018 (December 31, 2017: 20.61%).

Certain transactions were carried out by the Investment Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i) Directors of Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A.;
- ii) Banca Mediolanum S.p.A., as detailed in Note 11, cash is held with Banca Mediolanum S.p.A.; and
- iii) Mediolanum International Funds Limited, Mediolanum Asset Management Limited and Banca Mediolanum S.p.A. key management officers.

Mr Andrew Bates is a Director of the Manager and is also a partner in Dillon Eustace, legal advisors to the Fund. Dillon Eustace is considered to be a related party by virtue of the employment of Mr Andrew Bates. Legal fees for the financial year amounted to Euro 75,741 (December 31, 2017: Euro 42,441).

Mr Furio Pietribiasi is a Director of the Manager and is a non-executive Director of Tenax Capital Limited, delegate Investment Manager of CHALLENGE Financial Equity Fund. The Manager and Tenax Management Limited are considered to be related parties by virtue of the common directorship of Mr Pietribiasi.

MIFL have appointed Globe Refund GLB Refund Limited as the tax reclaim agent on the funds in 2018. Mr Furio Pietribiasi is a shareholder and as such the manager and Globe Refund GLB Refund Limited is considered a related party by virtue of the shareholding of Mr Furio Pietribiasi.

Note 24 – Changes to the Prospectus/Trust Deed

Prospectus and Trust Deed were updated with non-material changes in 2018. In addition, on January 2, 2019, Prospectus was updated with material changes (amendment of investment management fee and performance fee). Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

Note 25 – Significant Events that Took Place During the Financial Year

On March 14, 2018 it was passed by Extraordinary General Meeting (EGM) that CHALLENGE Flexible fund was to be merged into CHALLENGE International Equity Fund on May 4, 2018.

With effect from March 29, 2018, Invesco Asset Management Deutschland was appointed as Delegate Investment Manager on CHALLENGE European Equity Fund.

With effect from April 10, 2018, JP Morgan Asset Management (UK) Limited was appointed as Delegate Investment Manager on CHALLENGE North American Equity Fund, CHALLENGE Pacific Equity Fund.

With effect from April 10, 2018, Robeco Institutional Asset Management B.V (RIAM) was appointed as Delegate Investment Manager on CHALLENGE Emerging Markets Equity Fund.

On April 25, 2018 it was agreed by the boards of directors of Mediolanum Asset Management Limited ("MAML") and MIFL that a merger of MIFL and MAML be effected pursuant to the Companies Act, 2014 as amended and supplemented ("the Act"). The Merger is intended to be a merger by acquisition for the purposes of the Act such that, on the Effective Date, MAML, as transferor company, will transfer its assets and liabilities to MIFL as the transferee company in exchange for which MIFL shall issue Consideration Shares to Banca Mediolanum SpA, following which MAML will be dissolved without going into liquidation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place During the Financial Year (continued)

The sole shareholder of MAML is Banca Mediolanum SpA. The Merger involves entities under common control and, therefore, the transaction will be recorded continuing to carry the same amount and with no change in basis. Completion of the Merger is conditional upon satisfaction of a number of approval requirements of the Central Bank of Ireland (“CBoI”) which were received in December 2018. The merger is expected to commence on April 1, 2019.

With effect from July 2, 2018, AQR Capital Management LLC was appointed as Delegate Investment Manager on CHALLENGE International Equity Fund, CHALLENGE North American Equity Fund, CHALLENGE Emerging Markets Equity Fund

With effect from July 16, 2018, AQR Capital Management LLC was appointed as Delegate Investment Manager for CHALLENGE Pacific Equity Fund.

With effect from July 30, 2018, Wellington Management was appointed as Delegate Investment Manager on CHALLENGE International Equity Fund.

With effect from October 1, 2018, Morgan Stanley Investment Management Limited was appointed as Delegate Investment Manager for CHALLENGE International Bond Fund, CHALLENGE International Income Fund.

With effect from November 1, 2018, Neuberger Berman Europe Limited was appointed as Delegate Investment Manager for CHALLENGE Euro Income Fund.

With effect from November 6, 2018, Bluebay Asset Management was appointed as Delegate Investment Manager for CHALLENGE Euro Bond Fund.

On November 16, 2018 it was passed by Extraordinary General Meeting (EGM) that the performance fee methodology and Investment Management fees for CHALLENGE Funds would change effective January 2, 2019.

With effect from December 17, 2018, Wellington Management to take over as Delegate Investment Manager of CHALLENGE Energy Equity Fund, CHALLENGE Cyclical Equity Fund, CHALLENGE Counter Cyclical Equity Fund and CHALLENGE Technology Equity Fund in place of BlackRock Advisors (UK) Limited.

Note 26 – Change of Directors

Bronwyn Wright resigned on November 28, 2018.

Note 27 – Subsequent Events

Dividends have been declared ex-date January 18, 2019 in respect of B units of the following Sub-Funds:

January 18, 2019

Sub-Fund name (EUR)	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
CHALLENGE International Bond Fund	0.017	0.019	0.033	0.035
CHALLENGE Euro Bond Fund	0.012	-	0.023	-
CHALLENGE Solidity and Return	0.030	-	0.057	-
CHALLENGE International Income Fund	0.015	0.014	0.029	0.028
CHALLENGE Euro Income Fund	0.002	-	0.005	-

There were no other subsequent events which require disclosure in the financial statements.

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Assured Guaranty Ltd	31,689	USD	971,470	1,054,221	0.07
Athene Holding Ltd	14,550	USD	571,136	506,187	0.04
Total Bermuda			1,542,606	1,560,408	0.11
GUERNSEY					
Amdocs Ltd	37,202	USD	2,031,035	1,885,396	0.13
Total Guernsey			2,031,035	1,885,396	0.13
IRELAND					
Accenture Plc	85,693	USD	9,838,356	10,478,460	0.74
Eaton Corp Plc	91,486	USD	5,951,268	5,459,797	0.38
Medtronic Plc	29,100	USD	986,572	2,271,604	0.16
nVent Electric Plc	42,705	USD	943,325	820,898	0.06
Total Ireland			17,719,521	19,030,759	1.34
LIBERIA					
Royal Caribbean Cruises Ltd	93,400	USD	8,840,726	7,844,800	0.55
Total Liberia			8,840,726	7,844,800	0.55
NETHERLANDS					
LyondellBasell Industries NV	100,324	USD	8,894,066	7,227,855	0.51
QIAGEN NV	28,213	USD	864,928	836,928	0.06
Total Netherlands			9,758,994	8,064,783	0.57
PANAMA					
Carnival Corp	6,668	USD	356,853	283,876	0.02
Total Panama			356,853	283,876	0.02
PUERTO RICO					
Popular Inc	26,413	USD	1,219,485	1,086,364	0.08
Total Puerto Rico			1,219,485	1,086,364	0.08
UNITED STATES OF AMERICA					
Abbott Laboratories	18,400	USD	673,938	1,143,956	0.08
AbbVie Inc	30,960	USD	367,629	2,467,161	0.17
ABIOMED Inc	11,515	USD	3,885,503	3,204,099	0.23
Adobe Inc	55,556	USD	9,255,463	10,841,060	0.76

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Aflac Inc	75,800	USD	2,356,139	2,979,763	0.21
Agilent Technologies Inc	12,965	USD	818,051	747,887	0.05
Akamai Technologies Inc	27,125	USD	1,643,988	1,448,232	0.10
Alexion Pharmaceuticals Inc	28,645	USD	3,148,300	2,435,245	0.17
Allstate Corp	106,451	USD	7,911,820	7,635,761	0.54
Alphabet Inc Shs A	39,636	USD	29,797,611	36,281,611	2.55
Alphabet Inc Shs C	10,500	USD	1,362,712	9,523,232	0.67
Amazon.com Inc	34,596	USD	20,095,754	44,718,684	3.15
American National Insurance Co	3,063	USD	320,283	334,896	0.02
Ameriprise Financial Inc	56,415	USD	6,167,517	5,089,166	0.36
Amgen Inc	9,900	USD	571,331	1,651,342	0.12
Anadarko Petroleum Corp	106,973	USD	6,225,484	4,041,483	0.28
Analog Devices Inc	124,640	USD	9,238,783	9,315,435	0.66
Anthem Inc	24,800	USD	3,789,269	5,619,121	0.40
Apple Inc	267,099	USD	11,342,524	36,493,836	2.57
Applied Materials Inc	58,005	USD	2,035,574	1,642,575	0.12
Archer-Daniels-Midland Co	31,800	USD	895,297	1,134,115	0.08
Arthur J Gallagher & Co	58,050	USD	3,708,010	3,681,653	0.26
Aspen Technology Inc	3,685	USD	359,683	260,942	0.02
AT&T Inc	424,384	USD	11,723,593	10,562,744	0.74
AutoZone Inc	16,826	USD	9,334,142	12,346,130	0.87
AvalonBay Communities Inc	2,015	USD	337,615	304,281	0.02
Avangrid Inc	5,203	USD	244,258	226,740	0.02
Bank of America Corp	475,726	USD	10,816,346	10,147,324	0.71
Baxter International Inc	61,200	USD	3,414,205	3,490,185	0.25
Berkshire Hathaway Inc Shs B	65,300	USD	6,457,753	11,540,359	0.81
Best Buy Co Inc	50,848	USD	3,206,068	2,283,035	0.16
Biogen Inc	57,110	USD	12,259,751	14,659,957	1.03
Booking Holdings Inc	2,231	USD	2,990,933	3,347,778	0.24
Booz Allen Hamilton Holding Corp	12,581	USD	568,001	495,120	0.03
Boston Scientific Corp	285,055	USD	7,447,714	8,643,016	0.61
Bristol-Myers Squibb Co	107,466	USD	3,962,619	4,787,545	0.34
Broadridge Financial Solutions Inc	61,133	USD	6,728,142	5,085,996	0.36
Bruker Corp	23,297	USD	670,120	593,300	0.04
Burlington Stores Inc	9,964	USD	1,347,093	1,378,639	0.10
Cadence Design Systems Inc	8,800	USD	256,497	333,545	0.02
Cantel Medical Corp	3,715	USD	304,830	235,873	0.02
Cardinal Health Inc	42,444	USD	1,897,921	1,654,776	0.12
Caterpillar Inc	104,612	USD	11,455,995	11,491,813	0.81
CDW Corp	27,200	USD	1,836,338	1,897,066	0.13
Celanese Corp	20,239	USD	2,040,675	1,583,968	0.11
Celgene Corp	136,267	USD	9,003,951	7,439,896	0.52
CenterPoint Energy Inc	133,963	USD	3,239,311	3,280,392	0.23
Charter Communications Inc	36,462	USD	9,245,232	9,090,548	0.64
Chevron Corp	69,387	USD	5,622,805	6,593,115	0.46
Chipotle Mexican Grill Inc	22,770	USD	8,940,038	8,447,074	0.59
Cigna Corp	121,796	USD	20,168,101	20,307,322	1.43
Cisco Systems Inc	247,316	USD	6,824,019	9,250,693	0.65
CME Group Inc	7,744	USD	921,980	1,260,428	0.09
Coca-Cola Co	434,688	USD	15,234,588	17,943,306	1.26

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Cognizant Technology Solutions Corp	116,100	USD	6,810,019	6,389,587	0.45
Columbia Sportswear Co	9,757	USD	751,309	720,437	0.05
Comcast Corp	184,680	USD	3,786,103	5,547,910	0.39
Concho Resources Inc	44,591	USD	4,731,756	3,970,274	0.28
ConocoPhillips	138,333	USD	7,703,713	7,460,751	0.53
Consolidated Edison Inc	3,541	USD	219,705	236,841	0.02
Costco Wholesale Corp	35,270	USD	6,948,702	6,231,974	0.44
Crown Holdings Inc	178,964	USD	7,388,688	6,384,137	0.45
Curtiss-Wright Corp	11,027	USD	1,262,722	970,148	0.07
CVS Health Corp	161,298	USD	8,215,185	9,195,869	0.65
Danaher Corp	52,100	USD	3,263,936	4,639,768	0.33
Darden Restaurants Inc	37,351	USD	3,150,621	3,212,294	0.23
Dell Technologies Inc Class V	2,356	USD	219,519	164,834	0.01
Delta Air Lines Inc	30,033	USD	1,557,133	1,317,990	0.09
DexCom Inc	39,985	USD	4,692,914	4,136,102	0.29
Diamondback Energy Inc	76,446	USD	7,665,047	6,143,359	0.43
Dick's Sporting Goods Inc	48,180	USD	1,478,961	1,312,947	0.09
Discovery Communications Inc Shs C	130,712	USD	2,931,824	2,609,782	0.18
DISH Network Corp	73,035	USD	2,416,315	1,594,257	0.11
Dun & Bradstreet Corp	19,342	USD	2,392,180	2,407,072	0.17
DXC Technology Co	66,033	USD	4,139,249	3,057,805	0.22
Eastman Chemical Co	119,906	USD	8,844,006	7,581,620	0.53
Edwards Lifesciences Corp	1,482	USD	211,362	194,943	0.01
Electronic Arts Inc	47,082	USD	3,498,357	3,265,208	0.23
Eli Lilly & Co	18,579	USD	1,760,263	1,855,544	0.13
EOG Resources Inc	100,519	USD	8,405,364	7,693,754	0.54
EPAM Systems Inc	12,774	USD	1,534,287	1,273,993	0.09
Exelixis Inc	429,334	USD	7,161,049	7,299,185	0.51
Exelon Corp	287,832	USD	10,874,691	11,262,061	0.79
Expeditors International of Washington Inc	6,249	USD	239,863	362,769	0.03
Exxon Mobil Corp	110,879	USD	6,586,033	6,610,365	0.47
F5 Networks Inc	2,529	USD	309,906	355,270	0.03
Facebook Inc	143,556	USD	15,317,776	16,722,777	1.18
FedEx Corp	39,461	USD	7,056,271	5,486,475	0.39
Fidelity National Financial Inc	12,069	USD	415,082	328,363	0.02
Fifth Third Bancorp	126,926	USD	2,889,083	2,594,132	0.18
First American Financial Corp	13,892	USD	606,569	546,106	0.04
Foot Locker Inc	162,150	USD	6,781,903	7,413,706	0.52
Fortinet Inc	49,311	USD	2,977,899	3,033,395	0.21
Gap Inc	15,300	USD	391,163	342,810	0.02
General Dynamics Corp	119,352	USD	19,368,676	16,212,124	1.14
Gilead Sciences Inc	57,067	USD	2,072,324	3,088,291	0.22
Hartford Financial Services Group Inc	91,992	USD	3,898,842	3,521,352	0.25
HollyFrontier Corp	89,802	USD	5,190,016	4,012,405	0.28
Home Depot Inc	11,200	USD	451,426	1,667,291	0.12
Honeywell International Inc	119,225	USD	13,657,337	13,634,055	0.96
HP Inc	74,400	USD	1,619,166	1,323,447	0.09
Humana Inc	24,365	USD	5,350,641	6,014,913	0.42
Huntington Bancshares Inc	559,149	USD	6,560,386	5,814,230	0.41

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Huntington Ingalls Industries Inc	28,255	USD	5,426,082	4,649,738	0.33
IAC/InterActiveCorp	25,205	USD	3,315,116	3,993,740	0.28
Illumina Inc	4,658	USD	1,382,238	1,214,881	0.09
Intel Corp	343,993	USD	11,323,150	14,064,168	0.99
International Business Machines Corp	92,172	USD	10,262,292	9,111,200	0.64
International Paper Co	30,410	USD	1,219,798	1,058,745	0.07
Intuit Inc	30,397	USD	4,263,873	5,206,395	0.37
Intuitive Surgical Inc	12,524	USD	6,028,769	5,160,968	0.36
Jabil Inc	54,121	USD	1,295,132	1,159,144	0.08
JetBlue Airways Corp	151,212	USD	2,491,719	2,115,870	0.15
John Wiley & Sons Inc	7,536	USD	390,866	308,769	0.02
Johnson & Johnson	308,500	USD	25,865,632	34,337,134	2.42
JPMorgan Chase & Co	99,630	USD	3,500,059	8,436,900	0.59
KeyCorp	546,947	USD	8,301,454	6,988,408	0.49
Keysight Technologies Inc	41,365	USD	2,237,294	2,175,239	0.15
Kohl's Corp	13,585	USD	831,213	772,959	0.05
Kroger Co	96,380	USD	2,529,446	2,324,684	0.16
L3 Technologies Inc	2,554	USD	357,746	378,035	0.03
Lam Research Corp	5,548	USD	747,288	657,056	0.05
Lamb Weston Holdings Inc	31,287	USD	2,250,767	2,014,112	0.14
Landstar System Inc	7,700	USD	721,758	641,077	0.05
Las Vegas Sands Corp	76,918	USD	4,965,505	3,422,614	0.24
Lear Corp	20,417	USD	3,391,979	2,174,099	0.15
Lennar Corp	127,098	USD	6,078,945	4,382,766	0.31
Lowe's Cos Inc	35,901	USD	2,386,370	2,884,450	0.20
lululemon athletica Inc	31,084	USD	3,257,464	3,300,186	0.23
Macy's Inc	115,305	USD	3,406,135	3,027,204	0.21
ManpowerGroup Inc	51,033	USD	3,903,954	2,882,698	0.20
Marathon Petroleum Corp	175,878	USD	10,758,105	8,958,096	0.63
Masimo Corp	2,396	USD	243,472	221,192	0.02
Mastercard Inc	124,624	USD	20,258,969	20,289,479	1.43
Match Group Inc	17,851	USD	803,350	656,777	0.05
McKesson Corp	39,974	USD	4,279,565	3,846,901	0.27
Merck & Co Inc	346,262	USD	17,402,986	22,823,706	1.61
Michaels Cos Inc	57,131	USD	862,175	669,514	0.05
Micron Technology Inc	131,980	USD	5,317,310	3,643,892	0.26
Microsoft Corp	766,283	USD	38,383,091	67,276,357	4.74
Mondelez International Inc	314,658	USD	10,366,067	10,977,050	0.77
Moody's Corp	5,700	USD	205,514	694,648	0.05
Morgan Stanley	367,123	USD	15,121,680	12,640,371	0.89
Nektar Therapeutics	41,117	USD	1,975,043	1,208,932	0.09
Netflix Inc	55,276	USD	16,424,028	12,379,272	0.87
NextEra Energy Inc	93,625	USD	11,787,747	14,142,210	1.00
NIKE Inc	65,645	USD	4,720,640	4,210,420	0.30
Norfolk Southern Corp	146,203	USD	17,046,038	18,924,751	1.33
Northrop Grumman Corp	59,306	USD	15,200,155	12,564,501	0.88
NVIDIA Corp	99,815	USD	16,162,843	11,666,688	0.82
Occidental Petroleum Corp	90,636	USD	5,547,316	4,793,178	0.34
OGE Energy Corp	18,107	USD	664,354	618,373	0.04
Okta Inc	5,246	USD	272,897	282,659	0.02

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Oracle Corp	28,968	USD	524,680	1,135,464	0.08
O'Reilly Automotive Inc	19,398	USD	4,975,074	5,803,538	0.41
Parsley Energy Inc	239,884	USD	5,119,355	3,289,502	0.23
PayPal Holdings Inc	27,870	USD	705,547	2,029,346	0.14
PBF Energy Inc	52,424	USD	1,947,439	1,460,692	0.10
Pfizer Inc	1,067,246	USD	30,633,650	40,096,977	2.82
Phillips 66	12,300	USD	100,198	913,908	0.06
Pinnacle West Capital Corp	17,949	USD	1,451,137	1,338,189	0.09
Pioneer Natural Resources Co	89,548	USD	11,665,104	10,220,744	0.72
PNC Financial Services Group Inc	61,086	USD	6,378,912	6,163,358	0.43
Procter & Gamble Co	36,191	USD	2,953,466	2,885,911	0.20
Progressive Corp	62,200	USD	2,462,364	3,244,768	0.23
Prologis Inc	240,786	USD	14,213,530	12,316,737	0.87
Prudential Financial Inc	56,501	USD	4,801,769	3,991,561	0.28
Public Service Enterprise Group Inc	166,173	USD	8,054,246	7,459,583	0.53
PVH Corp	89,486	USD	9,827,931	7,226,496	0.51
Ralph Lauren Corp	36,764	USD	3,976,962	3,272,412	0.23
Raytheon Co	70,285	USD	10,555,465	9,399,608	0.66
Red Hat Inc	5,760	USD	881,527	879,477	0.06
Reinsurance Group of America Inc	24,600	USD	2,894,388	2,961,810	0.21
Reliance Steel & Aluminum Co	15,913	USD	1,211,941	990,588	0.07
ResMed Inc	15,227	USD	1,466,899	1,492,005	0.11
Robert Half International Inc	31,500	USD	1,691,909	1,553,719	0.11
Ross Stores Inc	150,881	USD	10,259,359	10,764,679	0.76
S&P Global Inc	8,600	USD	278,527	1,265,801	0.09
Sabre Corp	13,613	USD	305,526	255,962	0.02
salesforce.com inc	118,283	USD	12,761,100	13,931,833	0.98
Skechers U.S.A. Inc	26,085	USD	671,068	528,338	0.04
Southwest Airlines Co	36,961	USD	1,722,008	1,511,475	0.11
Spirit AeroSystems Holdings Inc	61,060	USD	4,430,740	3,778,570	0.27
Splunk Inc	21,081	USD	1,822,201	1,895,068	0.13
Stanley Black & Decker Inc	33,639	USD	3,901,892	3,495,844	0.25
Steel Dynamics Inc	30,277	USD	1,188,016	790,917	0.06
SunTrust Banks Inc	219,808	USD	11,861,057	9,569,323	0.67
SVB Financial Group	37,574	USD	7,637,580	6,240,810	0.44
Symantec Corp	283,142	USD	5,433,252	4,595,842	0.32
Target Corp	52,792	USD	3,500,519	2,999,141	0.21
Teledyne Technologies Inc	7,100	USD	1,192,455	1,259,055	0.09
Texas Instruments Inc	173,695	USD	12,100,575	14,250,144	1.00
Thermo Fisher Scientific Inc	31,935	USD	4,302,512	6,212,725	0.44
TJX Cos Inc	67,400	USD	2,153,454	2,582,355	0.18
Twenty-First Century Fox Inc - Shs A	34,800	USD	473,707	1,459,929	0.10
Twitter Inc	41,548	USD	1,245,208	1,033,023	0.07
Tyson Foods Inc	68,099	USD	3,421,874	3,117,147	0.22
Union Pacific Corp	10,226	USD	281,214	1,223,239	0.09
United Continental Holdings Inc	33,751	USD	2,752,711	2,454,913	0.17
United Technologies Corp	15,164	USD	1,806,607	1,396,979	0.10
United Therapeutics Corp	14,242	USD	1,426,498	1,308,304	0.09
UnitedHealth Group Inc	85,339	USD	11,520,386	18,377,608	1.29

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Universal Display Corp	17,027	USD	1,393,772	1,373,686	0.10
Urban Outfitters Inc	152,679	USD	5,974,539	4,457,060	0.31
Valero Energy Corp	84,200	USD	6,927,344	5,410,832	0.38
Varian Medical Systems Inc	3,854	USD	230,615	377,462	0.03
VeriSign Inc	1,900	USD	34,377	244,061	0.02
Verizon Communications Inc	252,026	USD	11,209,707	12,181,973	0.86
Vertex Pharmaceuticals Inc	37,956	USD	4,443,652	5,358,221	0.38
Viacom Inc	66,651	USD	1,759,167	1,509,112	0.11
Visa Inc	90,201	USD	7,527,175	10,329,196	0.73
Vornado Realty Trust	41,860	USD	2,637,612	2,273,755	0.16
Walmart Inc	163,947	USD	11,055,468	13,209,530	0.93
Waste Management Inc	111,900	USD	7,253,430	8,606,940	0.61
Wells Fargo & Co	51,770	USD	1,623,590	2,072,702	0.15
WestRock Co	100,682	USD	5,066,073	3,281,664	0.23
WW Grainger Inc	6,500	USD	1,329,271	1,600,031	0.11
Xcel Energy Inc	145,875	USD	5,727,993	6,283,041	0.44
Zebra Technologies Corp	7,848	USD	1,221,620	1,070,491	0.08
Zendesk Inc	19,565	USD	1,022,131	979,576	0.07
Total United States of America			1,179,543,103	1,289,984,897	90.82
VIRGIN ISLANDS					
Capri Holdings Ltd	141,423	USD	8,369,045	4,598,458	0.32
Total Virgin Islands			8,369,045	4,598,458	0.32
TOTAL LISTED SECURITIES : SHARES			1,229,381,368	1,334,339,741	93.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,229,381,368	1,334,339,741	93.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	2,526	EUR	6,105,958	6,491,321	0.46
Mediolanum Premier FI* ¹	6,380	EUR	6,105,957	7,008,435	0.49
Total Spain			12,211,915	13,499,756	0.95
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			12,211,915	13,499,756	0.95
TOTAL OTHER TRANSFERABLE SECURITIES			12,211,915	13,499,756	0.95
TOTAL INVESTMENTS			1,241,593,283	1,347,839,497	94.89
CASH AND OTHER NET ASSETS				72,541,293	5.11
TOTAL NET ASSETS				1,420,380,790	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE NORTH AMERICAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,334,339,741	93.42
OTHER TRANSFERABLE SECURITIES	13,499,756	0.94
CASH AND CASH EQUIVALENTS	73,646,065	5.16
OTHER ASSETS	6,889,896	0.48
TOTAL	1,428,375,458	100.00

CHALLENGE NORTH AMERICAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Aerospace Technology	14.39
Agriculture and Fishing	10.92
Automobile Industry	8.85
Banks and Financial Institutions	5.77
Biotechnology	5.73
Chemicals	5.48
Construction and Building Material	4.69
Consumer Goods	4.19
Electronic Semiconductor	4.08
Electronics and Electrical Equipment	3.16
Environmental Services and Recycling	3.15
Food and Distilleries	2.92
Forest Products and Paper Industry	2.81
Graphic Art and Publishing	2.24
Healthcare Education and Social Services	2.11
Holding and Finance Companies	2.07
Insurance	1.92
Internet Software	1.47
Investment Funds	1.36
Leisure	1.15
Mechanics and Machinery	1.11
Mines and Heavy Industries	1.05
Mortgage and Funding Institutions	0.95
News Transmission	0.65
Office Equipment and Computers	0.61
Other Services	0.60
Package and Container Industry	0.46
Petrol	0.31
Pharmaceuticals and Cosmetics	0.23
Public Services	0.15
Real Estate Companies	0.14
Retail	0.07
Textile	0.06
Transportation	0.04
TOTAL INVESTMENTS	94.89
CASH AND OTHER NET ASSETS	5.11
TOTAL NET ASSETS	100.00

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	830	EUR	38,514	33,300	-
Erste Group Bank AG	3,634	EUR	89,766	105,568	0.01
OMV AG	29,063	EUR	1,280,573	1,111,660	0.13
Raiffeisen Bank International AG	1,870	EUR	60,218	41,514	-
Verbund AG	28,520	EUR	1,169,077	1,062,085	0.13
voestalpine AG	1,428	EUR	42,507	37,271	-
Total Austria			2,680,655	2,391,398	0.27
BELGIUM					
Ageas	63,975	EUR	2,867,777	2,484,789	0.29
Anheuser-Busch InBev SA	255,181	EUR	19,182,940	14,672,908	1.73
Colruyt SA	27,135	EUR	1,252,452	1,667,174	0.20
Groupe Bruxelles Lambert SA	1,031	EUR	73,374	77,593	0.01
KBC Group NV	3,075	EUR	150,710	173,430	0.02
Proximus SADP	1,718	EUR	44,650	40,253	-
Solvay SA	969	EUR	87,145	84,536	0.01
Telenet Group Holding NV	606	EUR	27,858	24,301	-
UCB SA	111,043	EUR	7,478,943	7,937,354	0.94
Umicore SA	2,647	EUR	61,656	91,798	0.01
Total Belgium			31,227,505	27,254,136	3.21
BERMUDA					
BW LPG Ltd	2,056,538	NOK	7,544,312	5,372,687	0.63
Total Bermuda			7,544,312	5,372,687	0.63
CYPRUS					
Atalaya Mining Plc	227,392	GBP	605,309	529,725	0.06
Total Cyprus			605,309	529,725	0.06
DENMARK					
AP Moeller - Maersk A/S Shs A	49	DKK	71,591	50,526	0.01
AP Moeller - Maersk A/S Shs B	85	DKK	112,625	93,157	0.01
Carlsberg A/S	89,950	DKK	8,626,136	8,342,814	0.99
Chr Hansen Holding A/S	1,236	DKK	77,890	95,438	0.01
Coloplast A/S	1,522	DKK	65,163	123,310	0.01
Danske Bank A/S	8,971	DKK	199,443	154,854	0.02
Dfds A/S	34,702	DKK	1,913,798	1,218,474	0.14
DSV A/S	2,290	DKK	66,226	131,621	0.02
Genmab A/S	798	DKK	111,712	114,077	0.01
GN Store Nord A/S	191,276	DKK	6,913,720	6,232,058	0.74

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
H Lundbeck A/S	772	DKK	36,667	29,505	-
ISS A/S	2,110	DKK	65,136	51,440	0.01
Novo Nordisk A/S	223,512	DKK	6,837,795	8,916,621	1.05
Novozymes A/S	2,861	DKK	75,531	111,453	0.01
Orsted A/S	2,383	DKK	90,698	139,040	0.02
Pandora A/S	1,293	DKK	99,458	45,937	0.01
Rockwool International A/S	3,494	DKK	995,366	795,428	0.09
Royal Unibrew A/S	49,842	DKK	3,466,311	2,996,889	0.35
Tryg A/S	1,571	DKK	23,785	34,481	-
Vestas Wind Systems A/S	2,598	DKK	135,258	171,207	0.02
William Demant Holding A/S	1,381	DKK	15,067	34,195	-
Total Denmark			29,999,376	29,882,525	3.52
FAROE ISLANDS					
Bakkafrost P/F	50,591	NOK	2,341,523	2,143,876	0.25
Total Faroe Islands			2,341,523	2,143,876	0.25
FINLAND					
Elisa OYJ	1,928	EUR	43,944	69,562	0.01
Fortum OYJ	5,389	EUR	74,368	102,930	0.01
Kone OYJ	4,217	EUR	122,411	175,596	0.02
Metso OYJ	1,298	EUR	29,319	29,724	-
Neste Oyj	1,659	EUR	45,321	111,750	0.01
Nokia OYJ	68,644	EUR	542,245	345,279	0.04
Nokian Renkaat OYJ	1,314	EUR	28,466	35,241	-
Nordea Bank Abp	37,660	SEK	285,502	273,450	0.03
Orion Oyj	1,303	EUR	33,738	39,455	-
Sampo Oyj	5,557	EUR	165,626	213,444	0.03
Stora Enso OYJ	165,477	EUR	2,366,731	1,668,836	0.20
UPM-Kymmene OYJ	279,300	EUR	7,832,967	6,186,495	0.73
Valmet OYJ	161,704	EUR	3,045,473	2,902,587	0.34
Wartsila OYJ Abp	5,361	EUR	34,079	74,491	0.01
Total Finland			14,650,190	12,228,840	1.43
FRANCE					
Accor SA	2,406	EUR	94,271	87,675	0.01
Aéroports de Paris	349	EUR	31,948	57,236	0.01
Air Liquide SA	35,157	EUR	3,569,104	3,735,431	0.44
Alstom SA	2,028	EUR	69,361	70,737	0.01
Amundi SA	768	EUR	55,183	35,405	-
Arkema SA	882	EUR	73,519	65,586	0.01
Atos SE	116,752	EUR	12,238,342	8,247,361	0.97
AXA SA	374,051	EUR	8,989,124	7,024,678	0.83
BioMerieux	592	EUR	38,653	33,034	-
BNP Paribas SA	13,535	EUR	707,819	532,941	0.06
Bolloré SA	11,205	EUR	42,193	38,456	-
Bouygues SA	2,764	EUR	92,645	85,656	0.01
Bureau Veritas SA	348,528	EUR	6,413,700	6,060,902	0.72

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Capgemini SE	2,021	EUR	143,080	173,644	0.02
Carrefour SA	7,301	EUR	154,410	108,237	0.01
Casino Guichard Perrachon SA	714	EUR	42,986	25,618	-
Cie de Saint-Gobain	6,134	EUR	226,077	177,886	0.02
Cie Generale des Etablissements Michelin SCA	78,625	EUR	8,560,603	6,653,248	0.79
Cie Plastic Omnium SA	224,828	EUR	7,386,022	4,397,635	0.52
CNP Assurances	2,047	EUR	29,051	37,481	-
Covivio	439	EUR	30,196	35,866	-
Credit Agricole SA	14,343	EUR	178,438	134,910	0.02
Danone SA	213,112	EUR	13,028,873	12,929,505	1.53
Dassault Aviation SA	2,162	EUR	3,425,870	2,570,618	0.30
Dassault Systemes SE	1,622	EUR	86,031	165,201	0.02
Edenred	2,932	EUR	29,748	93,120	0.01
Eiffage SA	981	EUR	76,128	70,750	0.01
Electricite de France SA	7,742	EUR	64,426	104,982	0.01
Engie SA	1,176,022	EUR	16,283,498	14,435,670	1.70
EssilorLuxottica SA	3,516	EUR	277,787	385,882	0.05
Eurazeo SE	659	EUR	29,706	40,133	-
Eutelsat Communications SA	2,205	EUR	47,544	38,147	-
Faurecia SA	936	EUR	60,529	29,877	-
Gecina SA	583	EUR	66,677	65,354	0.01
Getlink SE	5,946	EUR	50,108	69,301	0.01
Hermes International	395	EUR	62,868	188,336	0.02
ICADE	416	EUR	29,479	26,998	-
Iliad SA	336	EUR	44,681	40,925	-
Imerys SA	387	EUR	16,872	16,254	-
Ingenico Group SA	768	EUR	75,874	37,701	-
Ipsen SA	480	EUR	54,748	52,416	0.01
JCDcaux SA	887	EUR	24,656	21,661	-
Kering SA	13,834	EUR	6,361,371	5,499,016	0.65
Klepierre SA	2,594	EUR	80,158	69,441	0.01
Legrand SA	3,352	EUR	138,275	165,187	0.02
L'Oreal SA	43,451	EUR	8,842,555	8,607,643	1.02
LVMH Moet Hennessy Louis Vuitton SE	3,360	EUR	458,204	849,240	0.10
Natixis SA	11,341	EUR	50,554	46,362	0.01
Nexity SA	16,492	EUR	866,256	646,486	0.08
Orange SA	24,023	EUR	384,346	338,244	0.04
Pernod Ricard SA	2,633	EUR	225,580	372,306	0.04
Peugeot SA	813,287	EUR	16,358,363	14,850,621	1.75
Publicis Groupe SA	2,587	EUR	120,315	127,410	0.02
Remy Cointreau SA	313	EUR	24,425	30,862	-
Renault SA	182,470	EUR	14,490,502	9,858,854	1.16
Rexel SA	3,535	EUR	51,549	32,791	-
Safran SA	4,015	EUR	204,288	413,947	0.05
Sanofi	113,705	EUR	8,163,524	8,552,890	1.01
Sartorius Stedim Biotech	365	EUR	32,056	30,897	-
Schneider Electric SE	6,743	EUR	306,065	399,995	0.05
SCOR SE	2,009	EUR	51,419	77,748	0.01
SEB SA	285	EUR	37,678	31,436	-
Societe BIC SA	35,458	EUR	3,266,282	3,120,304	0.37
Societe Generale SA	9,240	EUR	383,834	256,826	0.03
Sodexo SA	1,090	EUR	73,745	95,702	0.01
Sodexo Actions Prime De Fidélité	13,100	EUR	814,404	1,150,180	0.14

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Suez	4,727	EUR	58,797	54,266	0.01
Teleperformance	105,317	EUR	14,894,858	14,533,746	1.72
Thales SA	1,361	EUR	85,688	137,189	0.02
TOTAL SA	253,194	EUR	10,422,619	11,668,446	1.38
Ubisoft Entertainment SA	985	EUR	67,125	68,714	0.01
Unibail-Rodamco-Westfield	1,669	EUR	288,516	222,411	0.03
Valeo SA	307,890	EUR	10,645,737	7,558,700	0.89
Veolia Environnement SA	6,516	EUR	121,711	115,789	0.01
Vinci SA	6,174	EUR	316,027	444,281	0.05
Vivendi SA	12,896	EUR	271,331	271,074	0.03
Wendel SA	331	EUR	30,185	33,894	-
Total France			181,991,170	159,935,352	18.85
GERMANY					
1&1 Drillisch AG	679	EUR	42,622	30,216	-
adidas AG	19,269	EUR	3,290,924	3,514,666	0.42
Allianz SE	5,236	EUR	686,811	917,033	0.11
Axel Springer SE	541	EUR	24,364	26,715	-
BASF SE	11,207	EUR	644,613	676,903	0.08
Bayer AG	11,259	EUR	860,907	681,845	0.08
Bayerische Motoren Werke AG	4,001	EUR	260,003	282,871	0.03
Bayerische Motoren Werke AG Vorzugsaktien	696	EUR	36,192	43,222	0.01
Beiersdorf AG	54,566	EUR	4,815,290	4,974,236	0.59
Brenntag AG	1,981	EUR	76,345	74,684	0.01
Commerzbank AG	12,754	EUR	177,879	73,756	0.01
Continental AG	1,379	EUR	187,035	166,514	0.02
Covestro AG	2,328	EUR	160,987	100,523	0.01
Daimler AG	11,091	EUR	606,384	509,188	0.06
Delivery Hero SE	1,120	EUR	44,047	36,400	-
Deutsche Bank AG	24,244	EUR	555,388	168,908	0.02
Deutsche Boerse AG	2,394	EUR	158,679	251,250	0.03
Deutsche Lufthansa AG	2,747	EUR	33,169	54,116	0.01
Deutsche Post AG	11,841	EUR	278,959	283,118	0.03
Deutsche Telekom AG	255,721	EUR	3,871,472	3,789,785	0.45
Deutsche Wohnen SE	4,571	EUR	111,207	182,840	0.02
E.ON SE	27,100	EUR	347,806	233,792	0.03
Evonik Industries AG	2,019	EUR	65,034	44,014	0.01
Fraport AG Frankfurt Airport Services Worldwide	497	EUR	26,914	31,043	-
Fresenius Medical Care AG & Co KGaA	2,716	EUR	154,780	153,834	0.02
Fresenius SE & Co KGaA	5,008	EUR	233,922	212,239	0.03
Fuchs Petrolub SE	851	EUR	31,927	30,619	-
GEA Group AG	2,122	EUR	60,820	47,745	0.01
Hannover Rueck SE	769	EUR	60,884	90,511	0.01
HeidelbergCement AG	112,194	EUR	9,883,307	5,988,916	0.71
Henkel AG & Co KGaA	1,343	EUR	124,828	115,162	0.01
Henkel AG & Co KGaA Vorzug	2,202	EUR	157,559	210,071	0.02
HOCHTIEF AG	30,680	EUR	4,349,636	3,611,036	0.43
HUGO BOSS AG	795	EUR	64,255	42,866	0.01
Infineon Technologies AG	207,061	EUR	3,736,776	3,595,614	0.42
Innogy SE	214	EUR	8,737	8,716	-
Innogy SE - Tender	1,601	EUR	59,620	59,429	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KION Group AG	869	EUR	66,359	38,523	-
LANXESS AG	1,230	EUR	69,884	49,446	0.01
Merck KGaA	36,106	EUR	2,899,640	3,248,818	0.38
METRO AG	2,268	EUR	-	30,380	-
MTU Aero Engines AG	654	EUR	97,705	103,594	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,821	EUR	266,125	346,992	0.04
OSRAM Licht AG	1,298	EUR	48,180	49,220	0.01
Porsche Automobil Holding SE / preference	1,993	EUR	104,498	102,919	0.01
ProSiebenSat.1 Media SE	2,770	EUR	91,902	43,074	0.01
Puma SE	101	EUR	11,742	43,127	0.01
RWE AG	6,505	EUR	173,889	123,367	0.01
SAP SE	11,922	EUR	730,509	1,036,379	0.12
Sartorius AG	433	EUR	54,262	47,154	0.01
Siemens AG	9,290	EUR	804,641	904,660	0.11
Siemens Healthineers AG	1,890	EUR	61,494	69,070	0.01
Symrise AG	46,503	EUR	3,254,534	2,999,444	0.35
TAG Immobilien AG	169,641	EUR	3,091,848	3,377,552	0.40
Telefonica Deutschland Holding AG	8,777	EUR	39,444	30,000	-
ThyssenKrupp AG	5,275	EUR	108,442	79,020	0.01
TUI AG	520,862	GBP	8,998,488	6,491,601	0.77
Uniper SE	2,583	EUR	63,816	58,376	0.01
United Internet AG	1,635	EUR	53,658	62,457	0.01
Volkswagen AG	410	EUR	64,966	57,031	0.01
Volkswagen AG / preference	2,241	EUR	267,761	311,320	0.04
Vonovia SE	6,222	EUR	176,478	246,329	0.03
Wirecard AG	1,480	EUR	134,083	196,544	0.02
Zalando SE	1,405	EUR	49,291	31,528	-
Total Germany			58,073,721	51,492,321	6.10
UNITED KINGDOM					
3i Group Plc	11,525	GBP	79,023	101,691	0.01
Admiral Group Plc	2,350	GBP	37,946	52,738	0.01
Anglo American Plc	13,186	GBP	227,969	256,595	0.03
Antofagasta Plc	1,054,938	GBP	9,490,059	9,139,744	1.08
Ashtead Group Plc	5,934	GBP	91,018	107,956	0.01
Associated British Foods Plc	4,211	GBP	97,272	96,697	0.01
AstraZeneca Plc	15,591	GBP	729,436	1,012,471	0.12
Auto Trader Group Plc	508,626	GBP	2,506,598	2,485,988	0.29
Aviva Plc	48,652	GBP	287,831	203,253	0.02
Babcock International Group Plc	2,959	GBP	32,669	16,304	-
BAE Systems Plc	38,447	GBP	218,145	197,171	0.02
Barclays Plc	209,483	GBP	636,154	348,900	0.04
Barratt Developments Plc	478,261	GBP	2,971,346	2,435,726	0.29
Berkeley Group Holdings Plc	1,491	GBP	58,468	56,533	0.01
BHP Group Plc	480,868	GBP	7,683,602	8,732,340	1.03
BP Plc	245,818	GBP	1,381,034	1,370,814	0.16
British American Tobacco Plc	28,305	GBP	1,205,077	806,647	0.10
British Land Co Plc	11,825	GBP	83,284	69,839	0.01
BT Group Plc	102,544	GBP	393,713	271,132	0.03
Bunzl Plc	4,203	GBP	76,759	109,615	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Burberry Group Plc	41,485	GBP	1,003,267	791,314	0.09
Carnival Plc	37,181	GBP	1,863,722	1,550,008	0.18
Centrica Plc	5,261,480	GBP	8,771,399	7,844,463	0.93
Coca-Cola European Partners Plc	2,682	EUR	94,179	107,173	0.01
Compass Group Plc	19,610	GBP	239,599	357,196	0.04
ConvaTec Group Plc	15,495	GBP	57,217	23,712	-
Croda International Plc	1,587	GBP	64,661	81,986	0.01
Diageo Plc	160,728	GBP	4,778,260	4,970,069	0.59
Direct Line Insurance Group Plc	17,202	GBP	60,609	60,720	0.01
Drax Group Plc	424,779	GBP	1,907,589	1,690,719	0.20
easyJet Plc	1,970	GBP	29,624	24,290	-
Electrocomponents Plc	314,050	GBP	2,105,642	1,771,171	0.21
Evrax Plc	939,671	GBP	4,937,046	5,054,568	0.60
Fresnillo Plc	2,557	GBP	32,590	24,678	-
G4S Plc	19,500	GBP	59,522	42,322	-
GlaxoSmithKline Plc	547,460	GBP	9,462,395	9,152,120	1.08
Hammerson Plc	10,112	GBP	60,535	37,276	-
Hargreaves Lansdown Plc	3,481	GBP	51,415	70,608	0.01
Hikma Pharmaceuticals Plc	215,730	GBP	4,627,993	4,031,230	0.48
Howden Joinery Group Plc	729,548	GBP	4,267,039	3,536,644	0.42
HSBC Holdings Plc	244,716	GBP	1,767,413	1,765,084	0.21
Imperial Brands Plc	320,196	GBP	8,792,144	8,386,253	0.99
Informa Plc	15,086	GBP	144,445	104,963	0.01
InterContinental Hotels Group Plc	19,661	GBP	890,491	903,819	0.11
Intertek Group Plc	95,525	GBP	4,921,254	5,062,073	0.60
Investec Plc	7,738	GBP	47,096	37,683	-
ITV Plc	43,464	GBP	71,225	60,173	0.01
J Sainsbury Plc	20,516	GBP	75,571	60,288	0.01
JD Sports Fashion Plc	235,976	GBP	1,219,377	887,932	0.10
John Wood Group Plc	8,542	GBP	65,210	48,364	0.01
Johnson Matthey Plc	2,268	GBP	62,872	69,918	0.01
Kingfisher Plc	25,720	GBP	93,463	59,489	0.01
Land Securities Group Plc	8,797	GBP	94,860	78,323	0.01
Legal & General Group Plc	71,937	GBP	159,239	185,936	0.02
Lloyds Banking Group Plc	880,537	GBP	898,823	500,217	0.06
London Stock Exchange Group Plc	3,859	GBP	110,254	173,974	0.02
Marks & Spencer Group Plc	20,327	GBP	98,469	55,719	0.01
Meggitt Plc	677,353	GBP	3,858,561	3,491,755	0.41
Melrose Industries Plc	61,265	GBP	84,220	110,235	0.01
Merlin Entertainments Plc	8,052	GBP	43,345	28,217	-
Micro Focus International Plc	5,411	GBP	131,039	81,214	0.01
Mondi Plc	4,538	GBP	95,473	81,401	0.01
Moneysupermarket.com Group Plc	469,790	GBP	1,482,179	1,428,984	0.17
National Grid Plc	41,816	GBP	405,070	356,254	0.04
Next Plc	154,073	GBP	8,753,810	6,918,678	0.82
NMC Health Plc	1,257	GBP	50,759	37,761	-
Pagegroup Plc	340,138	GBP	2,080,791	1,701,719	0.20
Pearson Plc	793,452	GBP	7,482,253	8,254,427	0.97
Persimmon Plc	343,105	GBP	9,668,773	7,362,949	0.87
Prudential Plc	31,635	GBP	436,408	487,621	0.06
Reckitt Benckiser Group Plc	152,805	GBP	10,765,118	10,282,437	1.21
RELX Plc	497,554	GBP	7,915,754	8,947,038	1.06

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Rightmove Plc	674,140	GBP	3,359,154	3,201,110	0.38
Rio Tinto Plc	14,524	GBP	468,012	606,204	0.07
Rolls-Royce Holdings Plc	21,075	GBP	162,162	191,146	0.02
Royal Bank of Scotland Group Plc	57,767	GBP	500,070	137,200	0.02
Royal Dutch Shell Plc	119,160	EUR	3,451,905	3,039,176	0.36
Royal Dutch Shell Plc	56,519	GBP	1,139,658	1,442,670	0.17
Royal Dutch Shell Plc B shs	46,067	GBP	1,032,734	1,189,677	0.14
Royal Mail Plc	10,037	GBP	68,209	31,098	-
RSA Insurance Group Plc	13,090	GBP	93,373	74,057	0.01
Sage Group Plc	12,635	GBP	69,527	84,826	0.01
Schroders Plc	1,507	GBP	28,229	41,175	-
Segro Plc	12,462	GBP	57,866	81,176	0.01
Severn Trent Plc	2,995	GBP	64,058	60,700	0.01
Smith & Nephew Plc	342,396	GBP	5,398,969	5,509,376	0.65
Smiths Group Plc	5,169	GBP	75,736	78,815	0.01
SSE Plc	12,234	GBP	175,167	143,925	0.02
SSP Group Plc	192,165	GBP	1,391,100	1,367,286	0.16
St James's Place Plc	6,623	GBP	83,793	69,326	0.01
Standard Chartered Plc	34,930	GBP	383,922	232,878	0.03
Standard Life Aberdeen Plc	27,967	GBP	120,978	80,291	0.01
Tate & Lyle Plc	656,031	GBP	5,030,682	4,852,617	0.57
Taylor Wimpey Plc	37,997	GBP	91,578	57,704	0.01
Tesco Plc	120,786	GBP	359,977	257,395	0.03
Unilever Plc	14,031	GBP	447,076	642,050	0.08
United Utilities Group Plc	8,531	GBP	85,842	69,974	0.01
Victrex Plc	35,582	GBP	1,036,255	888,904	0.10
Vodafone Group Plc	4,883,988	GBP	12,651,012	8,374,984	0.99
Weir Group Plc	2,954	GBP	63,668	42,453	0.01
WH Smith Plc	120,435	GBP	2,684,595	2,312,628	0.27
Whitbread Plc	2,294	GBP	82,531	115,838	0.01
William Hill Plc	27,262	GBP	102,648	47,843	0.01
Wm Morrison Supermarkets Plc	975,314	GBP	2,448,305	2,322,911	0.27
Total United Kingdom			188,736,256	174,752,732	20.62
IRELAND					
AIB Group Plc	10,532	EUR	54,341	38,652	0.01
Bank of Ireland Group Plc	12,106	EUR	82,669	59,997	0.01
CRH Plc	9,802	EUR	222,284	225,740	0.03
DCC Plc	1,206	GBP	98,764	79,200	0.01
Greencore Group Plc	1,560,000	GBP	3,444,993	3,089,007	0.37
Kerry Group Plc	1,974	EUR	95,709	170,751	0.02
Kingspan Group Plc	1,968	EUR	75,192	72,855	0.01
Paddy Power Betfair Plc	999	EUR	129,032	71,029	0.01
Ryanair Holdings Plc	1,896	EUR	5,558	20,154	-
Smurfit Kappa Group Plc	2,686	EUR	96,057	61,832	0.01
Smurfit Kappa Group Plc	113,000	GBP	3,918,780	2,612,355	0.31
Total Ireland			8,223,379	6,501,572	0.79
ITALY					
Assicurazioni Generali SpA	14,922	EUR	241,516	217,861	0.03
Atlantia SpA	6,033	EUR	118,733	109,016	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Davide Campari-Milano SpA	7,542	EUR	48,507	55,698	0.01
Enel SpA	1,995,015	EUR	8,760,292	10,062,856	1.19
Eni SpA	30,642	EUR	478,937	421,266	0.05
Ferrari NV	1,536	EUR	47,012	133,294	0.02
Intesa Sanpaolo SpA	178,587	EUR	415,179	346,423	0.04
Leonardo SpA	4,265	EUR	42,651	32,747	-
Mediobanca Banca di Credito Finanziario SpA*	8,074	EUR	66,457	59,554	0.01
Moncler SpA	2,178	EUR	85,629	63,010	0.01
Pirelli & C SpA	4,870	EUR	35,681	27,321	-
Poste Italiane SpA	6,011	EUR	40,585	41,981	0.01
Prysmian SpA	382,446	EUR	8,388,397	6,451,864	0.76
Recordati SpA	1,187	EUR	42,556	35,954	-
Snam SpA	28,009	EUR	114,936	106,966	0.01
Telecom Italia SpA	150,804	EUR	167,238	72,884	0.01
Telecom Italia SpA RNC	71,235	EUR	61,365	29,705	-
Terna Rete Elettrica Nazionale SpA	17,662	EUR	67,094	87,480	0.01
UniCredit SpA	25,554	EUR	298,269	252,831	0.03
Total Italy			19,521,034	18,608,711	2.20
JERSEY					
Experian Plc	96,602	GBP	1,336,061	2,020,010	0.24
Ferguson Plc	2,861	GBP	112,061	157,688	0.02
Glencore Plc	2,360,373	GBP	10,336,959	7,593,372	0.90
WPP Plc	15,541	GBP	206,611	147,056	0.02
Total Jersey			11,991,692	9,918,126	1.18
LUXEMBOURG					
ArcelorMittal	8,552	EUR	241,727	153,833	0.02
Aroundtown SA	9,784	EUR	73,741	70,640	0.01
Eurofins Scientific SE	150	EUR	64,310	47,760	0.01
Millicom International Cellular SA	878	SEK	49,070	47,998	0.01
RTL Group SA	455	EUR	39,700	21,249	-
SES SA	4,601	EUR	92,186	76,147	0.01
Tenaris SA	6,108	EUR	77,376	57,660	0.01
Total Luxembourg			638,110	475,287	0.07
NETHERLANDS					
ABN AMRO Group NV	5,121	EUR	111,286	104,315	0.01
Aegon NV	23,227	EUR	133,781	94,093	0.01
AerCap Holdings NV	1,540	USD	58,637	53,145	0.01
Airbus SE	7,099	EUR	333,128	594,612	0.07
Akzo Nobel NV	3,132	EUR	148,329	218,363	0.03
ASML Holding NV	28,284	EUR	3,969,396	3,864,160	0.46
CNH Industrial NV	12,332	EUR	62,716	96,782	0.01
EXOR NV	1,296	EUR	42,562	61,249	0.01
Fiat Chrysler Automobiles NV	13,949	EUR	143,478	176,901	0.02
Heineken Holding NV	57,316	EUR	4,615,084	4,189,799	0.50
Heineken NV	3,214	EUR	194,127	245,935	0.03
ING Groep NV	371,808	EUR	3,754,897	3,479,379	0.41

* This is related party per note 23.

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Koninklijke Ahold Delhaize NV	377,410	EUR	6,891,519	8,327,551	0.98
Koninklijke DSM NV	2,335	EUR	104,145	163,217	0.02
Koninklijke KPN NV	43,751	EUR	78,686	110,428	0.01
Koninklijke Philips NV	11,582	EUR	248,151	355,509	0.04
Koninklijke Vopak NV	265,876	EUR	10,985,265	10,448,927	1.23
NN Group NV	210,007	EUR	7,499,866	7,224,241	0.85
NXP Semiconductors NV	4,328	USD	381,391	273,015	0.03
QIAGEN NV	2,781	EUR	59,167	82,540	0.01
Randstad NV	1,463	EUR	58,817	57,481	0.01
SBM Offshore NV	685,068	EUR	9,842,119	8,683,237	1.03
STMicroelectronics NV	8,315	EUR	103,117	101,734	0.01
Unilever NV	18,784	EUR	596,453	880,688	0.10
Wolters Kluwer NV	156,728	EUR	6,961,858	8,033,877	0.95
Total Netherlands			57,377,975	57,921,178	6.84
NORWAY					
Aker BP ASA	1,315	NOK	41,173	28,705	-
DNB ASA	185,653	NOK	3,021,333	2,568,228	0.30
Equinor ASA	385,579	NOK	8,096,136	7,094,494	0.84
Gjensidige Forsikring ASA	2,704	NOK	33,984	36,607	-
Leroy Seafood Group ASA	429,412	NOK	2,526,999	2,835,331	0.34
Mowi ASA	275,490	NOK	5,108,906	5,039,937	0.60
Norsk Hydro ASA	15,776	NOK	68,003	61,940	0.01
Orkla ASA	139,289	NOK	1,179,967	948,991	0.11
Salmar ASA	117,579	NOK	4,339,908	5,039,115	0.60
Schibsted ASA	1,315	NOK	37,607	34,565	-
Telenor ASA	505,036	NOK	9,017,862	8,470,672	1.00
TGS NOPEC Geophysical Co ASA	179,096	NOK	4,223,971	3,744,528	0.44
Tomra Systems ASA	53,082	NOK	1,060,491	1,035,421	0.12
Yara International ASA	2,394	NOK	68,502	79,947	0.01
Total Norway			38,824,842	37,018,481	4.37
PORTUGAL					
EDP - Energias de Portugal SA	30,676	EUR	90,054	91,384	0.01
Galp Energia SGPS SA	6,069	EUR	78,627	82,933	0.01
Jeronimo Martins SGPS SA	2,952	EUR	32,595	30,051	-
Navigator Co SA/The	899,859	EUR	4,011,426	3,190,900	0.38
Total Portugal			4,212,702	3,395,268	0.40
SPAIN					
Acerinox SA	488,474	EUR	5,492,299	4,124,674	0.49
ACS Actividades de Construcción y Servicios SA	231,479	EUR	7,644,838	7,604,085	0.90
Aena SME SA	870	EUR	99,420	118,320	0.01
Amadeus IT Group SA	120,280	EUR	6,550,849	7,365,948	0.87
Banco Bilbao Vizcaya Argentaria SA	80,315	EUR	577,066	372,742	0.04
Banco de Sabadell SA	70,878	EUR	153,209	70,339	0.01
Banco Santander SA	198,083	EUR	1,044,926	781,437	0.09
Bankia SA	14,502	EUR	53,926	36,705	-
Bankinter SA	8,515	EUR	61,344	58,447	0.01

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CaixaBank SA	44,563	EUR	150,535	139,660	0.02
CIE Automotive SA	140,000	EUR	3,787,957	2,945,600	0.35
Enagas SA	2,333	EUR	42,789	54,546	0.01
Endesa SA	4,012	EUR	75,394	79,939	0.01
Ferrovial SA	6,183	EUR	76,232	108,852	0.01
Grifols SA	144,433	EUR	3,618,053	3,288,739	0.39
Iberdrola SA	73,885	EUR	366,230	510,841	0.06
Industria de Diseno Textil SA	248,237	EUR	6,645,306	5,558,026	0.66
International Consolidated Airlines Group SA	7,747	EUR	28,914	53,082	0.01
Mapfre SA	12,019	EUR	32,941	28,245	-
Mediaset Espana Comunicacion SA	265,766	EUR	2,186,392	1,444,704	0.17
Naturgy Energy Group SA	4,568	EUR	69,702	100,541	0.01
Red Electrica Corp SA	5,270	EUR	63,331	102,001	0.01
Repsol SA	17,107	EUR	238,636	242,321	0.03
Right Repsol SA	17,107	EUR	-	6,860	-
Siemens Gamesa Renewable Energy SA	3,176	EUR	64,133	33,332	-
Telefonica SA	921,296	EUR	7,245,716	6,797,322	0.80
Total Spain			46,370,138	42,027,308	4.96
SWEDEN					
Alfa Laval AB	3,717	SEK	43,045	68,631	0.01
Assa Abloy AB	12,628	SEK	148,672	194,437	0.02
Atlas Copco B	4,705	SEK	78,605	88,555	0.01
Atlas Copco (ATCO A)	8,326	SEK	167,257	170,633	0.02
Axfood AB	138,740	SEK	2,254,159	2,049,098	0.24
Boliden AB	3,530	SEK	61,907	65,979	0.01
Electrolux AB	2,825	SEK	60,384	51,460	0.01
Epiroc AB Class B	4,705	SEK	-	36,133	-
Epiroc AB	8,326	SEK	-	67,962	0.01
Essity AB	7,636	SEK	16,307	161,771	0.02
Hennes & Mauritz AB	432,581	SEK	6,032,205	5,307,407	0.63
Hexagon AB	3,303	SEK	89,634	131,203	0.02
Husqvarna AB	4,783	SEK	29,897	30,594	-
ICA Gruppen AB	1,146	SEK	35,923	35,345	-
Industrivarden AB Shs C	1,922	SEK	28,189	33,533	-
Investor AB	5,591	SEK	148,885	204,452	0.02
Kinnevik AB	2,898	SEK	56,925	60,295	0.01
L E Lundbergforetagen AB	1,000	SEK	28,964	25,430	-
Loomis AB	79,347	SEK	2,402,347	2,209,388	0.26
Lundin Petroleum AB	2,371	SEK	44,158	51,108	0.01
Sandvik AB	575,811	SEK	8,073,546	7,083,220	0.84
Securitas AB	462,604	SEK	6,378,831	6,406,741	0.76
Skandinaviska Enskilda Banken AB	19,977	SEK	149,565	167,459	0.02
Skanska AB	4,295	SEK	54,718	58,960	0.01
SKF AB	4,943	SEK	65,519	64,703	0.01
Svenska Cellulosa AB SCA	1,023,414	SEK	9,034,488	6,847,153	0.81
Svenska Handelsbanken AB	18,993	SEK	167,707	181,770	0.02
Swedbank AB	441,198	SEK	9,237,761	8,494,260	1.00
Swedish Match AB	228,550	SEK	8,326,025	7,767,953	0.92
Tele2 AB	6,255	SEK	60,944	68,783	0.01
Telefonaktiebolaget LM Ericsson	1,052,035	SEK	7,944,214	7,980,951	0.94
Telia Co AB	1,952,423	SEK	7,889,495	7,979,797	0.94
Trelleborg AB	453,000	SEK	9,103,387	6,145,832	0.73
Volvo AB	19,281	SEK	200,110	217,659	0.03
Total Sweden			78,413,773	70,508,655	8.34

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
SWITZERLAND					
ABB Ltd	22,791	CHF	350,881	378,549	0.05
Adecco Group AG	1,913	CHF	97,657	78,063	0.01
Baloise Holding AG	633	CHF	65,636	76,148	0.01
Barry Callebaut AG	1,671	CHF	2,532,215	2,272,924	0.27
Bucher Industries AG	5,213	CHF	1,750,155	1,224,567	0.15
Chocoladefabriken Lindt & Spruengli AG / Participation Certificates shares	28	CHF	118,824	151,747	0.02
Cie Financiere Richemont SA	6,467	CHF	316,184	361,974	0.04
Clariant AG	2,591	CHF	56,907	41,643	-
Coca-Cola HBC AG	38,313	GBP	1,075,987	1,039,581	0.12
Credit Suisse Group AG	31,554	CHF	527,268	302,769	0.04
Dufry AG	402	CHF	51,835	33,258	-
EMS-Chemie Holding AG	108	CHF	37,083	44,809	0.01
Flughafen Zurich AG	18,911	CHF	3,327,549	2,730,242	0.32
Geberit AG	444	CHF	98,312	150,807	0.02
Givaudan SA	116	CHF	138,061	234,565	0.03
Julius Baer Group Ltd	2,665	CHF	62,443	82,894	0.01
Kuehne + Nagel International AG	714	CHF	74,585	80,151	0.01
LafargeHolcim Ltd	5,870	CHF	268,116	211,216	0.03
Lonza Group AG	912	CHF	102,549	206,375	0.02
Nestle SA	37,596	CHF	1,891,683	2,665,495	0.32
Novartis AG	229,439	CHF	14,805,831	17,131,155	2.02
Panalpina Welttransport Holding AG	26,000	CHF	3,191,388	3,026,063	0.36
Pargesa Holding SA	488	CHF	30,137	30,718	-
Partners Group Holding AG	222	CHF	63,822	117,553	0.01
Roche Holding AG Genusschein	45,283	CHF	7,825,006	9,792,399	1.16
Schindler Holding AG	521	CHF	62,473	90,123	0.01
Schindler Holding AG / Reg Equity	234	CHF	22,292	39,625	0.01
SGS SA	1,314	CHF	2,533,068	2,580,007	0.31
Sika AG	1,560	CHF	71,864	172,694	0.02
Sonova Holding AG	663	CHF	57,768	94,600	0.01
Straumann Holding AG	133	CHF	67,429	73,025	0.01
Sunrise Communications Group AG	48,329	CHF	3,731,023	3,711,985	0.44
Swatch Group AG	363	CHF	93,419	92,463	0.01
Swatch Group AG Nam.	705	CHF	39,869	35,577	-
Swiss Life Holding AG	414	CHF	78,726	139,256	0.02
Swiss Prime Site AG	989	CHF	64,254	69,899	0.01
Swiss Re AG	3,847	CHF	250,324	308,018	0.04
Swisscom AG	12,340	CHF	4,885,681	5,149,548	0.61
Temenos AG	733	CHF	93,275	76,781	0.01
UBS Group AG	47,204	CHF	638,542	513,117	0.06
Vifor Pharma AG	616	CHF	77,915	58,505	0.01
Zurich Insurance Group AG	1,864	CHF	398,276	485,395	0.06
Total Switzerland			52,026,312	56,156,283	6.67
TOTAL LISTED SECURITIES : SHARES			835,449,974	768,514,461	90.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			835,449,974	768,514,461	90.76

CHALLENGE EUROPEAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ISLE OF MAN					
GVC Holdings Plc	6,378	GBP	67,846	48,182	0.01
Total Isle of Man			67,846	48,182	0.01
UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference	925,612	GBP	-	1,027	-
Total United Kingdom			-	1,027	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			67,846	49,209	0.01
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI** ¹	999	EUR	2,427,594	2,566,560	0.30
Mediolanum Premier FI** ¹	2,504	EUR	2,413,246	2,750,769	0.32
Total Spain			4,840,840	5,317,329	0.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,840,840	5,317,329	0.62
TOTAL OTHER TRANSFERABLE SECURITIES			4,908,686	5,366,538	0.63
TOTAL INVESTMENTS			840,358,660	773,880,999	91.39
CASH AND OTHER NET ASSETS				72,893,611	8.61
TOTAL NET ASSETS				846,774,610	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	768,514,461	90.49
OTHER TRANSFERABLE SECURITIES	5,366,538	0.63
CASH AND CASH EQUIVALENTS	72,799,660	8.57
OTHER ASSETS	2,614,634	0.31
TOTAL	849,295,293	100.00

** This is related party per note 23.

¹ UCITS

CHALLENGE EUROPEAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	9.77
News Transmission	9.74
Tobacco and Spirits	6.26
Petrol	5.41
Retail	4.89
Automobile Industry	4.53
Public Services	4.50
Food and Distilleries	3.93
Construction and Building Material	3.52
Graphic Art and Publishing	3.07
Banks and Financial Institutions	2.95
Internet Software	2.61
Holding and Finance Companies	2.57
Transportation	2.45
Consumer Goods	2.25
Insurance	2.21
Mines and Heavy Industries	2.17
Forest Products and Paper Industry	1.99
Aerospace Technology	1.65
Other Services	1.60
Agriculture and Fishing	1.46
Textile	1.26
Non-Ferrous Metals	1.25
Chemicals	1.23
Mechanics and Machinery	1.17
Business Houses	1.11
Leisure	1.09
Electronic Semiconductor	0.96
Tires and Rubber	0.81
Healthcare Education and Social Services	0.65
Real Estate Companies	0.63
Investment Funds	0.62
Biotechnology	0.42
Various Capital Goods	0.42
Electronics and Electrical Equipment	0.20
Clock and Watch-Making Industry	0.01
Miscellaneous	0.01
Mortgage and Funding Institutions	0.01
Precious Metals	0.01
TOTAL INVESTMENTS	91.39
CASH AND OTHER NET ASSETS	8.61
TOTAL NET ASSETS	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
A2A SpA	1,400,000	EUR	2,122,705	2,201,500	1.02
Acsm - Agam SpA	91,921	EUR	134,339	152,129	0.07
Aeffe SpA	12,810	EUR	33,672	30,038	0.01
Anima Holding SpA	299,536	EUR	1,177,816	967,501	0.45
Arnoldo Mondadori Editore SpA	486,047	EUR	832,614	831,140	0.39
Assicurazioni Generali SpA	755,000	EUR	11,185,586	11,023,000	5.12
ASTM SpA	20,000	EUR	238,352	349,600	0.16
Atlantia SpA	53,000	EUR	942,693	957,710	0.45
Autogrill SpA	142,277	EUR	1,318,868	1,047,159	0.49
Avio SpA	104,932	EUR	1,408,615	1,171,041	0.54
Azimut Holding SpA	45,000	EUR	503,789	429,030	0.20
Banca Farmafactoring SpA	163,639	EUR	752,913	742,921	0.35
Banca Generali SpA	25,000	EUR	452,210	453,250	0.21
Banca Mediolanum SpA*	310,000	EUR	1,626,099	1,577,900	0.73
Banca Popolare di Sondrio SCPA	58,000	EUR	216,558	152,656	0.07
Banco BPM SpA	1,246,296	EUR	2,875,614	2,452,710	1.14
Biesse SpA	7,457	EUR	301,496	128,037	0.06
Brembo SpA	130,000	EUR	1,518,385	1,156,350	0.54
Buzzi Unicem SpA	54,000	EUR	1,089,702	811,351	0.38
Buzzi Unicem SpA Di Risp / non convertible stock	4,204	EUR	57,927	40,232	0.02
Cairo Communication SpA	413,472	EUR	1,292,451	1,416,142	0.66
Carel Industries SpA	45,000	EUR	324,000	406,620	0.19
Carraro SpA	107,162	EUR	402,064	180,032	0.08
Cementir Holding SpA	21,009	EUR	132,842	108,196	0.05
Cerved Group SpA	139,400	EUR	1,300,224	997,407	0.46
Credito Emiliano SpA	115,713	EUR	734,556	582,036	0.27
Credito Valtellinese SpA	9,940,691	EUR	968,252	730,641	0.34
Datalogic SpA	10,000	EUR	281,532	204,000	0.10
Davide Campari-Milano SpA	304,000	EUR	1,583,952	2,245,040	1.04
De' Longhi SpA	50,000	EUR	1,368,660	1,105,000	0.51
DiaSorin SpA	22,878	EUR	1,829,551	1,617,475	0.75
doBank SpA	33,144	EUR	328,402	306,416	0.14
Elica SpA	89,606	EUR	154,307	116,846	0.05
Emak SpA	388,249	EUR	663,961	486,088	0.23
Enav SpA	415,000	EUR	1,487,528	1,760,430	0.82
Enel SpA	3,300,000	EUR	14,184,744	16,645,200	7.73
Eni SpA	1,386,000	EUR	20,907,196	19,054,728	8.85
ERG SpA	85,000	EUR	1,313,930	1,402,500	0.65
Ferrari NV	42,000	EUR	4,294,562	3,644,760	1.69
Fila SpA	54,305	EUR	899,904	733,118	0.34
Fincantieri SpA	890,000	EUR	835,871	820,580	0.38
FinecoBank Banca Fineco SpA	312,000	EUR	2,685,415	2,738,736	1.27
Finlogica SpA	30,348	EUR	110,441	160,844	0.08
Gamenet Group SpA	85,828	EUR	661,784	596,505	0.28

* This is related party per note 23.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Garofalo Health Care SpA	92,580	EUR	309,217	338,843	0.16
Geox SpA	349,339	EUR	957,912	409,775	0.19
Gima TT SpA	90,082	EUR	1,191,344	587,515	0.27
Gruppo MutuiOnline SpA	22,760	EUR	123,271	360,974	0.17
Guala Closures SpA	50,000	EUR	275,064	289,000	0.13
Hera SpA	856,507	EUR	2,256,543	2,280,022	1.06
H-Farm Spa	459,833	EUR	459,833	262,105	0.12
IMA Industria Macchine Automatiche SpA	17,000	EUR	1,204,394	924,800	0.43
Immobiliare Grande Distribuzione SIIQ SpA	164,139	EUR	1,697,512	883,396	0.41
Indel B SpA	24,565	EUR	578,412	587,104	0.27
Interpump Group SpA	46,643	EUR	1,244,384	1,212,718	0.56
Intesa Sanpaolo SpA	8,250,000	EUR	19,316,196	16,003,350	7.44
Iren SpA	895,566	EUR	1,612,742	1,877,106	0.87
Italgas SpA	430,000	EUR	2,004,045	2,148,280	1.00
Italia Independent Group SpA	368	EUR	6,608	731	-
Italmobiliare SpA	22,836	EUR	533,366	411,048	0.19
Juventus Football Club SpA	120,000	EUR	131,296	127,440	0.06
Landi Renzo SpA	45,880	EUR	69,598	51,569	0.02
Leonardo SpA	205,000	EUR	2,083,899	1,573,990	0.73
Maire Tecnimont SpA	160,000	EUR	661,817	513,600	0.24
MARR SpA	40,455	EUR	476,925	833,373	0.39
Massimo Zanetti Beverage Group SpA	25,308	EUR	217,321	145,521	0.07
Mediaset SpA	457,000	EUR	1,499,415	1,254,008	0.58
Mediobanca Banca di Credito Finanziario SpA*	522,000	EUR	4,247,317	3,850,272	1.79
Molecular Medicine SPA	649,035	EUR	291,254	174,915	0.08
Moncler SpA	77,000	EUR	2,434,694	2,227,610	1.04
Openjobmetis Spa agenzia per il lavoro	2,000	EUR	16,579	16,000	0.01
Orsero SpA	37,329	EUR	469,434	278,101	0.13
OVS SpA	461,950	EUR	2,065,895	505,373	0.24
Piaggio & C SpA	279,362	EUR	634,151	511,512	0.24
Piquadro SpA	49,000	EUR	95,999	82,565	0.04
Pirelli & C SpA	390,000	EUR	2,589,355	2,187,900	1.02
Poste Italiane SpA	520,000	EUR	3,472,432	3,631,680	1.69
Prysmian SpA	184,003	EUR	3,792,719	3,104,131	1.44
RAI Way SpA	70,322	EUR	348,058	304,846	0.14
Recordati SpA	82,000	EUR	1,635,860	2,483,780	1.15
Reply SpA	749	EUR	34,815	33,016	0.02
SAES Getters SpA	53,278	EUR	975,598	968,594	0.45
Saipem SpA	360,000	EUR	1,311,415	1,175,400	0.55
Saras SpA	487,052	EUR	825,143	823,605	0.38
Servizi Italia SpA	37,676	EUR	151,161	117,549	0.06
Sesa SpA	2,111	EUR	47,883	48,975	0.02
SMRE SpA	104,584	EUR	585,240	637,962	0.30
Snam SpA	1,545,000	EUR	5,911,695	5,900,355	2.74
Societa Cattolica di Assicurazioni SC	530,872	EUR	4,252,499	3,771,846	1.75
Societa Iniziative Autostradali e Servizi SpA	70,000	EUR	730,387	844,200	0.39
Sogefi SpA	169,155	EUR	685,160	242,061	0.11
Somec SpA	25,000	EUR	450,000	410,500	0.19
Spactiv Spa	37,097	EUR	370,970	348,712	0.16
Spaxs SpA	46,700	EUR	369,256	302,149	0.14
Tamburi Investment Partners SpA	67,707	EUR	374,930	388,638	0.18
Technogym SpA	17,833	EUR	167,583	166,917	0.08

* This is related party per note 23.

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Telecom Italia SpA	9,400,000	EUR	6,866,955	4,543,020	2.11
Terna Rete Elettrica Nazionale SpA	665,000	EUR	3,032,465	3,293,745	1.53
Tesmec SpA	7,000	EUR	3,863	2,911	-
Tinexta Spa	52,534	EUR	326,296	328,338	0.15
Tod's SpA	10,000	EUR	651,195	412,800	0.19
Triboo Spa	49,515	EUR	202,866	77,739	0.04
TXT e-solutions SpA	5,695	EUR	68,925	46,585	0.02
UniCredit SpA	800,000	EUR	10,639,707	7,915,200	3.68
Unieuro SpA	70,000	EUR	897,263	676,550	0.32
Unione di Banche Italiane SpA	100,000	EUR	253,871	253,300	0.12
Unipol Gruppo SpA	622,287	EUR	2,142,697	2,189,206	1.02
UnipolSai Assicurazioni SpA	1,603,165	EUR	3,365,829	3,168,656	1.47
Wiit SpA	7,326	EUR	329,670	260,073	0.12
Zignago Vetro SpA	130,000	EUR	611,357	1,105,000	0.51
Total Italy			195,177,637	177,623,150	82.53
LUXEMBOURG					
Tenaris SA	442,026	EUR	5,692,143	4,172,725	1.94
Total Luxembourg			5,692,143	4,172,725	1.94
NETHERLANDS					
CNH Industrial NV	560,000	EUR	5,153,486	4,394,880	2.04
EXOR NV	88,000	EUR	4,071,186	4,158,880	1.93
Fiat Chrysler Automobiles NV	449,000	EUR	6,542,381	5,694,218	2.65
STMicroelectronics NV	373,000	EUR	5,114,663	4,563,655	2.12
Total Netherlands			20,881,716	18,811,633	8.74
TOTAL LISTED SECURITIES : SHARES			221,751,496	200,607,508	93.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			221,751,496	200,607,508	93.21
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
ITALY					
Spactiv Spa %	7,419	EUR	-	1,476	-
Total Italy			-	1,476	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	1,476	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	1,476	-
TOTAL INVESTMENTS			221,751,496	200,608,984	93.21
CASH AND OTHER NET ASSETS				14,615,786	6.79
TOTAL NET ASSETS				215,224,770	100.00

CHALLENGE ITALIAN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	200,607,508	91.15
OTHER TRANSFERABLE SECURITIES	1,476	-
CASH AND CASH EQUIVALENTS	16,646,238	7.56
OTHER ASSETS	2,827,319	1.29
TOTAL	220,082,541	100.00

CHALLENGE ITALIAN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	17.55
Public Services	15.02
Petrol	11.45
Insurance	11.05
Automobile Industry	5.37
Holding and Finance Companies	4.78
Mechanics and Machinery	4.21
News Transmission	4.15
Electronic Semiconductor	2.12
Pharmaceuticals and Cosmetics	1.96
Mines and Heavy Industries	1.94
Transportation	1.82
Textile	1.71
Graphic Art and Publishing	1.31
Chemicals	1.26
Electronics and Electrical Equipment	1.06
Tobacco and Spirits	1.04
Construction and Building Material	0.83
Aerospace Technology	0.73
Consumer Goods	0.59
Leisure	0.55
Package and Container Industry	0.51
Internet Software	0.48
Food and Distilleries	0.46
Real Estate Companies	0.41
Retail	0.32
Other Services	0.29
Healthcare Education and Social Services	0.16
Biotechnology	0.08
TOTAL INVESTMENTS	93.21
CASH AND OTHER NET ASSETS	6.79
TOTAL NET ASSETS	100.00

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
GERMANY					
Aareal Bank AG	38,974	EUR	1,207,997	1,051,908	0.75
adidas AG	26,469	EUR	4,162,461	4,827,946	3.42
AIXTRON SE	77,146	EUR	1,013,898	648,644	0.46
Allianz SE	68,174	EUR	9,947,445	11,939,994	8.47
BASF SE	124,001	EUR	9,915,002	7,489,660	5.31
Bayer AG	98,715	EUR	9,935,689	5,978,180	4.24
Bayerische Motoren Werke AG Vorzugsaktien	52,758	EUR	3,911,981	3,276,272	2.32
Bechtle AG	30,101	EUR	1,735,454	2,042,353	1.45
Beiersdorf AG	4,479	EUR	401,481	408,306	0.29
Brenntag AG	28,098	EUR	1,432,601	1,059,295	0.75
Commerzbank AG	137,003	EUR	1,592,762	792,288	0.56
Continental AG	17,948	EUR	3,535,447	2,167,221	1.54
Covestro AG	23,840	EUR	1,664,566	1,029,411	0.73
Daimler AG	92,443	EUR	6,266,132	4,244,058	3.01
Deutsche Bank AG	136,955	EUR	1,989,969	954,165	0.68
Deutsche Boerse AG	30,439	EUR	2,901,376	3,194,573	2.27
Deutsche Lufthansa AG	148,854	EUR	2,882,122	2,932,424	2.08
Deutsche Pfandbriefbank AG	77,764	EUR	831,431	679,657	0.48
Deutsche Telekom AG	507,263	EUR	6,471,010	7,517,638	5.33
E.ON SE	285,181	EUR	2,666,383	2,460,256	1.75
Evonik Industries AG	25,174	EUR	771,969	548,793	0.39
Evotec AG	79,818	EUR	1,153,108	1,386,040	0.98
Fraport AG Frankfurt Airport Services Worldwide	8,883	EUR	695,971	554,832	0.39
Fresenius Medical Care AG & Co KGaA	29,803	EUR	2,472,123	1,688,042	1.20
Fresenius SE & Co KGaA	87,778	EUR	5,345,533	3,720,032	2.64
Godewind Immobilien AG	219,494	EUR	877,976	634,228	0.45
Hannover Rueck SE	7,828	EUR	832,737	921,356	0.65
HeidelbergCement AG	25,426	EUR	2,096,420	1,357,240	0.96
HelloFresh SE	128,451	EUR	1,412,478	784,836	0.56
Henkel AG & Co KGaA Vorzug	6,810	EUR	778,275	649,674	0.46
HUGO BOSS AG	7,245	EUR	448,709	390,650	0.28
Infineon Technologies AG	199,087	EUR	3,249,497	3,457,146	2.45
Jenoptik AG	43,389	EUR	1,011,541	988,401	0.70
K+S AG	182,762	EUR	3,381,519	2,873,019	2.04
KION Group AG	28,041	EUR	1,913,527	1,243,058	0.88
Krones AG	8,197	EUR	806,016	553,298	0.39
LANXESS AG	28,920	EUR	1,947,677	1,162,584	0.82
Merck KGaA	17,578	EUR	1,704,203	1,581,668	1.12
MorphoSys AG	2,167	EUR	172,541	192,755	0.14
MTU Aero Engines AG	7,553	EUR	969,632	1,196,395	0.85
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	24,468	EUR	4,276,865	4,662,377	3.31
OSRAM Licht AG	71,587	EUR	3,192,037	2,714,579	1.93
ProSiebenSat.1 Media SE	19,909	EUR	740,074	309,585	0.22
Salzgitter AG	26,118	EUR	1,002,541	667,837	0.47

CHALLENGE GERMANY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAP SE	152,082	EUR	10,544,934	13,220,489	9.38
Siemens AG	107,079	EUR	10,659,370	10,427,353	7.40
Sixt SE	21,051	EUR	1,209,942	1,456,729	1.03
Sixt SE / Preference shares	5,473	EUR	251,287	262,704	0.19
SMA Solar Technology AG	1,420	EUR	50,155	23,558	0.02
Software AG	41,765	EUR	1,661,921	1,319,356	0.94
Symrise AG	12,010	EUR	772,459	774,645	0.55
United Internet AG	51,010	EUR	2,334,029	1,948,582	1.38
Volkswagen AG / preference	9,858	EUR	1,627,504	1,369,473	0.97
Wirecard AG	15,550	EUR	882,520	2,065,040	1.46
Total Germany			145,712,297	131,800,603	93.49
UNITED KINGDOM					
Linde Plc	27,816	EUR	2,658,846	3,853,907	2.73
Total United Kingdom			2,658,846	3,853,907	2.73
NETHERLANDS					
Airbus SE	8,362	EUR	801,815	700,401	0.50
QIAGEN NV	30,833	EUR	939,930	915,123	0.65
Total Netherlands			1,741,745	1,615,524	1.15
TOTAL LISTED SECURITIES : SHARES			150,112,888	137,270,034	97.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			150,112,888	137,270,034	97.37
TOTAL INVESTMENTS			150,112,888	137,270,034	97.37
CASH AND OTHER NET ASSETS				3,710,314	2.63
TOTAL NET ASSETS				140,980,348	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	137,270,034	95.48
CASH AND CASH EQUIVALENTS	6,368,392	4.43
OTHER ASSETS	124,122	0.09
TOTAL	143,762,548	100.00

CHALLENGE GERMANY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Chemicals	14.83
Internet Software	14.61
Insurance	12.43
Electronics and Electrical Equipment	9.33
Automobile Industry	6.30
Pharmaceuticals and Cosmetics	6.23
Holding and Finance Companies	5.47
News Transmission	5.33
Textile	3.70
Transportation	3.69
Electronic Semiconductor	3.61
Banks and Financial Institutions	2.47
Public Services	1.77
Tires and Rubber	1.54
Aerospace Technology	1.35
Mechanics and Machinery	1.27
Construction and Building Material	0.96
Biotechnology	0.79
Food and Distilleries	0.56
Consumer Goods	0.46
Real Estate Companies	0.45
Graphic Art and Publishing	0.22
Miscellaneous	-
TOTAL INVESTMENTS	97.37
CASH AND OTHER NET ASSETS	2.63
TOTAL NET ASSETS	100.00

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
SPAIN					
Acerinox SA	167,336	EUR	1,866,705	1,412,985	1.57
ACS Actividades de Construcción y Servicios SA	83,205	EUR	2,787,427	2,733,284	3.04
Aedas Homes SAU	77,338	EUR	2,351,676	1,687,515	1.88
Alantra Partners SA	32,521	EUR	483,971	432,529	0.48
Almirall SA	101,976	EUR	1,608,753	1,334,866	1.49
Azkoyen SA	16,934	EUR	134,104	110,410	0.12
Banco Bilbao Vizcaya Argentaria SA	300,000	EUR	1,711,365	1,392,300	1.55
Banco Santander SA	1,008,688	EUR	5,191,424	3,979,274	4.43
Bankinter SA	250,000	EUR	1,802,811	1,716,000	1.91
Baron de Ley	2,008	EUR	229,538	218,872	0.24
CaixaBank SA	893,194	EUR	3,503,792	2,799,270	3.12
Cellnex Telecom SA	77,000	EUR	1,648,135	1,688,610	1.88
CIE Automotive SA	158,180	EUR	3,270,758	3,328,108	3.70
Clinica Baviera SA	38,461	EUR	473,537	515,377	0.57
Construcciones y Auxiliar de Ferrocarriles SA	43,881	EUR	1,734,756	1,599,462	1.78
Corp Financiera Alba SA	28,788	EUR	1,356,055	1,201,899	1.34
Ercros SA	325,790	EUR	1,526,353	1,007,343	1.12
Fomento de Construcciones y Contratas SA	296,393	EUR	3,354,620	3,461,870	3.85
Gestamp Automocion SA	444,730	EUR	2,717,841	2,162,277	2.41
Global Dominion Access SA	544,829	EUR	2,169,569	2,337,316	2.60
Grifols SA	53,040	EUR	1,147,495	1,207,721	1.34
Grupo Catalana Occidente SA	67,172	EUR	2,405,702	2,176,373	2.42
Grupo Ezentis SA	1,385,707	EUR	961,535	658,211	0.73
Iberdrola SA	680,285	EUR	4,440,275	4,703,491	5.23
Iberpapel Gestion SA	25,454	EUR	869,297	814,528	0.91
Industria de Diseno Textil SA	117,500	EUR	2,979,938	2,630,825	2.93
International Consolidated Airlines Group SA	158,580	EUR	988,484	1,086,590	1.21
Lar Espana Real Estate Socimi SA	252,675	EUR	2,221,541	1,852,108	2.06
Liberbank SA	5,323,505	EUR	2,528,437	2,279,525	2.54
Mapfre SA	615,000	EUR	1,718,047	1,445,250	1.61
Masmovil Ibercom SA	92,500	EUR	1,950,762	1,748,250	1.95
Melia Hotels International SA	135,000	EUR	1,142,345	1,100,250	1.22
Merlin Properties Socimi SA	150,000	EUR	1,690,421	1,592,250	1.77
Miquel y Costas & Miquel SA	95,613	EUR	2,113,543	1,533,633	1.71
Prosegur Cash SA	650,000	EUR	1,454,195	1,223,300	1.36
Prosegur Cia de Seguridad SA	303,470	EUR	1,571,486	1,321,308	1.47
Quabit Inmobiliaria SA	885,167	EUR	1,455,516	1,163,109	1.30
Red Electrica Corp SA	110,604	EUR	2,019,379	2,140,740	2.38
Renta Corp Real Estate SA	318,649	EUR	1,301,972	1,016,490	1.13
Repsol SA	181,382	EUR	2,768,359	2,569,276	2.86
Right Repsol SA	181,382	EUR	-	72,734	0.08
Sacyr SA	424,685	EUR	986,184	732,582	0.82
Talgo SA	544,456	EUR	2,456,403	2,901,950	3.23

CHALLENGE SPAIN EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Telefonica SA	742,876	EUR	6,332,552	5,480,940	6.10
Telepizza Group SA	392,500	EUR	2,076,085	2,315,750	2.58
Tubacex SA	842,000	EUR	2,701,228	2,067,110	2.30
Vidrala SA	33,895	EUR	2,593,825	2,453,998	2.73
Total Spain			94,798,196	85,407,859	95.05
TOTAL LISTED SECURITIES : SHARES			94,798,196	85,407,859	95.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			94,798,196	85,407,859	95.05
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SPAIN					
NBI Bearings Europe SA	13,500	EUR	47,586	45,900	0.05
Total Spain			47,586	45,900	0.05
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			47,586	45,900	0.05
TOTAL OTHER TRANSFERABLE SECURITIES			47,586	45,900	0.05
TOTAL INVESTMENTS			94,845,782	85,453,759	95.10
CASH AND OTHER NET ASSETS				4,406,634	4.90
TOTAL NET ASSETS				89,860,393	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	85,407,859	94.14
OTHER TRANSFERABLE SECURITIES	45,900	0.05
CASH AND CASH EQUIVALENTS	4,963,041	5.47
OTHER ASSETS	305,293	0.34
TOTAL	90,722,093	100.00

CHALLENGE SPAIN EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	13.55
News Transmission	10.66
Construction and Building Material	9.59
Public Services	7.61
Real Estate Companies	6.26
Automobile Industry	6.11
Other Services	4.12
Insurance	4.03
Mines and Heavy Industries	3.87
Non-Ferrous Metals	3.23
Petrol	2.94
Retail	2.93
Package and Container Industry	2.73
Forest Products and Paper Industry	2.62
Food and Distilleries	2.58
Mechanics and Machinery	1.90
Holding and Finance Companies	1.82
Pharmaceuticals and Cosmetics	1.49
Transportation	1.36
Biotechnology	1.34
Leisure	1.22
Aerospace Technology	1.21
Chemicals	1.12
Healthcare Education and Social Services	0.57
Tobacco and Spirits	0.24
TOTAL INVESTMENTS	95.10
CASH AND OTHER NET ASSETS	4.90
TOTAL NET ASSETS	100.00

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AGL Energy Ltd	32,572	AUD	408,095	408,897	0.08
AMP Ltd	64,111	AUD	156,416	96,658	0.02
Aristocrat Leisure Ltd	259,889	AUD	3,802,858	3,438,475	0.71
ASX Ltd	6,211	AUD	117,946	230,625	0.05
Aurizon Holdings Ltd	213,376	AUD	580,799	559,364	0.12
Australia & New Zealand Banking Group Ltd	363,297	AUD	5,651,129	5,441,541	1.12
BHP Group Ltd	94,388	AUD	1,743,080	1,971,951	0.41
BlueScope Steel Ltd	306,576	AUD	2,958,249	2,131,847	0.44
Brambles Ltd	579,863	AUD	3,814,126	3,650,400	0.75
Caltex Australia Ltd	161,923	AUD	3,068,108	2,577,772	0.53
CIMIC Group Ltd	22,842	AUD	635,128	613,702	0.13
Cochlear Ltd	891	AUD	111,088	95,952	0.02
Coles Group Ltd	70,078	AUD	-	517,491	0.11
Crown Ltd	105,708	AUD	878,438	783,202	0.16
CSL Ltd	74,758	AUD	6,762,127	8,579,317	1.77
Dexus	55,726	AUD	362,950	373,444	0.08
Flight Centre Travel Group Ltd	11,992	AUD	361,549	314,591	0.06
Goodman Group	46,295	AUD	306,927	312,522	0.06
GPT Group	59,835	AUD	193,166	202,883	0.04
Insurance Australia Group Ltd	162,693	AUD	778,668	707,828	0.15
Lend Lease Group	18,320	AUD	117,823	132,240	0.03
Macquarie Group Ltd	40,034	AUD	2,425,290	2,675,213	0.55
Medibank Pvt Ltd	119,914	AUD	224,075	189,645	0.04
Mirvac Group	112,637	AUD	170,738	160,115	0.03
Newcrest Mining Ltd	63,933	AUD	910,118	828,952	0.17
Origin Energy Ltd	40,166	AUD	250,788	160,167	0.03
REA Group Ltd	18,647	AUD	1,012,965	839,962	0.17
Rio Tinto Ltd	13,632	AUD	474,914	654,996	0.14
Scentre Group	156,006	AUD	399,242	386,889	0.08
South32 Ltd	415,103	AUD	846,742	865,955	0.18
Stockland	75,942	AUD	196,355	168,705	0.03
Tabcorp Holdings Ltd	484,513	AUD	1,438,018	1,285,056	0.27
Vicinity Centres	127,123	AUD	219,316	206,523	0.04
Wesfarmers Ltd	162,498	AUD	4,513,111	3,252,907	0.67
Woodside Petroleum Ltd	45,452	AUD	1,016,012	876,860	0.18
Total Australia			46,906,354	45,692,647	9.42
BERMUDA					
Alibaba Health Information Technology Ltd	42,000	HKD	33,879	30,350	0.01
China Resources Gas Group Ltd	114,000	HKD	419,637	396,619	0.08
CK Infrastructure Holdings Ltd	21,500	HKD	145,351	142,758	0.03
Kerry Properties Ltd	221,500	HKD	685,517	664,246	0.14
Li & Fung Ltd	3,012,000	HKD	923,352	396,961	0.08
Yue Yuen Industrial Holdings Ltd	561,500	HKD	1,364,125	1,514,531	0.31
Total Bermuda			3,571,861	3,145,465	0.65

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
3SBio Inc	1,953,500	HKD	3,718,694	2,186,212	0.45
58.com Inc	3,000	USD	192,372	142,857	0.03
Agile Group Holdings Ltd	108,000	HKD	146,291	107,476	0.02
Alibaba Group Holding Ltd	67,754	USD	10,954,488	8,241,640	1.70
ANTA Sports Products Ltd	305,000	HKD	1,344,038	1,267,226	0.26
Autohome Inc	1,800	USD	128,382	125,226	0.03
Baidu Inc	9,113	USD	1,820,824	1,292,453	0.27
Chailease Holding Co Ltd	114,520	TWD	311,160	315,737	0.07
China Evergrande Group	91,000	HKD	238,573	235,290	0.05
China Medical System Holdings Ltd	547,000	HKD	719,550	441,099	0.09
China Resources Cement Holdings Ltd	2,744,000	HKD	2,465,925	2,175,973	0.45
China Resources Land Ltd	94,000	HKD	302,550	314,439	0.06
CK Asset Holdings Ltd	214,000	HKD	990,904	1,356,409	0.28
Country Garden Holdings Co Ltd	316,000	HKD	525,005	316,232	0.07
Ctrip.com International Ltd	12,900	USD	485,515	313,066	0.06
ENN Energy Holdings Ltd	106,100	HKD	786,875	837,811	0.17
Fullshare Holdings Ltd	292,500	HKD	112,515	55,538	0.01
Geely Automobile Holdings Ltd	431,000	HKD	686,690	655,640	0.14
Haitian International Holdings Ltd	143,000	HKD	285,956	235,740	0.05
Huazhu Group Ltd	4,000	USD	150,844	105,820	0.02
JD.com Inc	22,400	USD	864,360	425,295	0.09
Kingboard Laminates Holdings Ltd	707,500	HKD	762,168	502,568	0.10
Longfor Group Holdings Ltd	63,500	HKD	163,078	162,058	0.03
Momo Inc	3,400	USD	86,061	72,582	0.01
NetEase Inc	2,400	USD	616,507	497,253	0.10
New Oriental Education & Technology Group Inc	4,400	USD	328,475	211,101	0.04
Shenzhou International Group Holdings Ltd	583,000	HKD	5,044,179	5,772,427	1.19
Shimao Property Holdings Ltd	49,000	HKD	117,443	108,361	0.02
SINA Corp	2,000	USD	183,300	95,465	0.02
Sino Biopharmaceutical Ltd	3,632,000	HKD	3,942,115	2,064,785	0.43
SSY Group Ltd	618,000	HKD	536,651	391,366	0.08
Sunac China Holdings Ltd	81,000	HKD	313,784	225,718	0.05
TAL Education Group	9,800	USD	267,685	229,519	0.05
Tencent Holdings Ltd	459,100	HKD	20,484,715	15,895,717	3.28
Tingyi Cayman Islands Holding Corp	30,000	HKD	52,022	34,847	0.01
Uni-President China Holdings Ltd	2,407,000	HKD	2,288,387	1,803,889	0.37
Vipshop Holdings Ltd	13,500	USD	179,160	66,116	0.01
Weibo Corp	1,400	USD	145,616	72,042	0.01
Wuxi Biologics Cayman Inc	404,500	HKD	3,404,642	2,331,199	0.48
Wynn Macau Ltd	56,400	HKD	146,400	107,466	0.02
YY Inc	1,500	USD	159,122	79,496	0.02
Zhen Ding Technology Holding Ltd	42,000	TWD	90,432	95,839	0.02
Total Cayman Islands			66,543,453	51,966,993	10.71
CHINA					
Agricultural Bank of China Ltd	127,000	HKD	49,373	48,227	0.01
BAIC Motor Corp Ltd	347,500	HKD	162,400	155,636	0.03
Bank of China Ltd	3,916,000	HKD	1,525,760	1,460,832	0.30
Beijing Capital International Airport Co Ltd	194,000	HKD	184,586	179,842	0.04

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
China CITIC Bank Corp Ltd	91,000	HKD	50,091	47,871	0.01
China Construction Bank Corp	2,273,000	HKD	1,968,834	1,614,610	0.33
China Huarong Asset Management Co Ltd	219,000	HKD	37,245	35,222	0.01
China Longyuan Power Group Corp Ltd	520,000	HKD	342,756	313,042	0.06
China National Building Material Co Ltd	1,378,000	HKD	1,156,302	800,320	0.17
China Petroleum & Chemical Corp	3,506,000	HKD	2,576,355	2,118,460	0.44
China Tower Corp Ltd	1,080,000	HKD	139,038	172,493	0.04
China Vanke Co Ltd	51,400	HKD	191,108	149,261	0.03
Jiangsu Hengrui Medicine Co Ltd	317,500	CNH	2,518,082	2,133,362	0.44
PetroChina Co Ltd	404,000	HKD	261,847	217,039	0.04
PICC Property & Casualty Co Ltd	1,060,133	HKD	1,011,424	933,034	0.19
Ping An Insurance Group Co of China Ltd	1,187,500	HKD	10,095,427	9,078,587	1.87
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	383,907	352,379	0.07
Sinopec Engineering Group Co Ltd	687,000	HKD	592,538	498,748	0.10
Sinopec Shanghai Petrochemical Co Ltd	268,000	HKD	107,320	102,370	0.02
Sinotrans Ltd	356,000	HKD	141,739	132,405	0.03
Yanzhou Coal Mining Co Ltd	88,000	HKD	82,577	61,626	0.01
Zijin Mining Group Co Ltd	634,000	HKD	209,446	211,725	0.04
Total China			23,788,155	20,817,091	4.28
HONG KONG					
AIA Group Ltd	1,561,200	HKD	9,301,468	11,185,781	2.31
China Jinmao Holdings Group Ltd	166,000	HKD	87,340	63,964	0.01
China Mobile Ltd	235,500	HKD	2,000,702	1,943,777	0.40
China Overseas Land & Investment Ltd	118,000	HKD	368,859	345,957	0.07
China Taiping Insurance Holdings Co Ltd	227,600	HKD	614,176	536,372	0.11
China Traditional Chinese Medicine Holdings Co Ltd	450,000	HKD	332,608	223,155	0.05
CLP Holdings Ltd	206,000	HKD	1,758,917	2,046,559	0.42
CNOOC Ltd	744,000	HKD	1,007,494	995,499	0.21
CSPC Pharmaceutical Group Ltd	1,104,000	HKD	2,385,182	1,383,481	0.29
Far East Horizon Ltd	212,000	HKD	170,798	180,901	0.04
Guangdong Investment Ltd	16,000	HKD	27,134	27,234	0.01
Hang Lung Properties Ltd	78,000	HKD	132,246	131,548	0.03
Henderson Land Development Co Ltd	121,000	HKD	468,199	520,980	0.11
HKT Trust & HKT Ltd	565,000	HKD	625,148	710,555	0.15
Hong Kong & China Gas Co Ltd	156,000	HKD	276,170	281,912	0.06
Hong Kong Exchanges and Clearing Ltd	249,300	HKD	5,508,970	6,270,494	1.29
Hysan Development Co Ltd	11,000	HKD	46,454	46,256	0.01
Link REIT	60,500	HKD	515,469	533,143	0.11
MMG Ltd	80,000	HKD	35,747	29,218	0.01
Power Assets Holdings Ltd	38,500	HKD	180,608	233,062	0.05
Sino Land Co Ltd	516,000	HKD	685,807	765,348	0.16
Sinotruk Hong Kong Ltd	665,500	HKD	806,903	847,352	0.17
Sun Art Retail Group Ltd	328,000	HKD	353,096	295,270	0.06
Sun Hung Kai Properties Ltd	123,000	HKD	1,392,806	1,513,902	0.31
Swire Pacific Ltd	16,000	HKD	116,094	147,876	0.03
Swire Properties Ltd	502,800	HKD	1,568,447	1,558,366	0.32
Wharf Holdings Ltd	381,000	HKD	1,076,155	857,455	0.18
Wheelock & Co Ltd	127,000	HKD	653,099	626,247	0.13
Total Hong Kong			32,496,096	34,301,664	7.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Asian Paints Ltd	1,692	INR	28,936	28,852	0.01
Aurobindo Pharma Ltd	23,737	INR	222,490	214,518	0.04
Avenue Supermarts Ltd	16,907	INR	335,652	349,285	0.07
Bajaj Finance Ltd	1,833	INR	59,978	60,289	0.01
Bharat Petroleum Corp Ltd	96,596	INR	416,786	436,391	0.09
Castrol India Ltd	546,154	INR	1,421,356	1,035,281	0.21
Coal India Ltd	214,053	INR	735,167	647,446	0.13
Dr Reddy's Laboratories Ltd	6,121	USD	202,721	201,758	0.04
Glenmark Pharmaceuticals Ltd	13,492	INR	109,110	117,350	0.02
HCL Technologies Ltd	66,491	INR	815,583	795,455	0.16
HDFC Bank Ltd	265,343	INR	6,588,995	7,031,787	1.45
HDFC Standard Life Insurance Co Ltd	283,051	INR	1,633,529	1,368,664	0.28
Hero MotoCorp Ltd	911	INR	34,379	35,511	0.01
Hindustan Unilever Ltd	62,135	INR	1,234,141	1,413,270	0.29
Housing Development Finance Corp Ltd	10,875	INR	251,524	268,789	0.06
ICICI Bank Ltd	87,471	USD	756,483	790,984	0.16
Indian Oil Corp Ltd	189,154	INR	327,078	326,326	0.07
IndusInd Bank Ltd	141,369	INR	3,137,931	2,792,978	0.58
Infosys Ltd	88,189	USD	755,363	727,292	0.15
InterGlobe Aviation Ltd	71,218	INR	961,969	1,047,726	0.22
JSW Steel Ltd	140,200	INR	555,710	521,721	0.11
Marico Ltd	10,321	INR	48,713	48,714	0.01
Maruti Suzuki India Ltd	41,235	INR	3,934,607	3,866,116	0.80
Nestle India Ltd	6,873	INR	871,328	965,960	0.20
Oil & Natural Gas Corp Ltd	62,306	INR	119,965	117,056	0.02
Piramal Enterprises Ltd	5,509	INR	160,498	162,171	0.03
Reliance Industries Ltd	1,052	USD	29,431	29,349	0.01
Tata Consultancy Services Ltd	56,468	INR	1,244,300	1,336,536	0.28
Tech Mahindra Ltd	193,248	INR	1,565,129	1,722,431	0.35
Vedanta Ltd	3,155	USD	32,150	31,344	0.01
Vodafone Idea Ltd	230,046	INR	108,460	107,690	0.02
Total India			28,699,462	28,599,040	5.89
INDONESIA					
Adaro Energy Tbk PT	3,161,400	IDR	360,836	230,711	0.05
Astra International Tbk PT	10,027,500	IDR	4,334,061	4,953,837	1.02
Bank Central Asia Tbk PT	4,520,700	IDR	6,204,090	7,059,797	1.46
Bank Mandiri Persero Tbk PT	810,900	IDR	376,889	359,205	0.07
Bank Negara Indonesia Persero Tbk PT	1,116,200	IDR	530,256	589,981	0.12
Bank Rakyat Indonesia Persero Tbk PT	2,699,700	IDR	530,928	593,485	0.12
Charoen Pokphand Indonesia Tbk PT	122,200	IDR	52,476	53,030	0.01
Gudang Garam Tbk PT	7,100	IDR	35,752	35,662	0.01
Indah Kiat Pulp & Paper Corp Tbk PT	259,400	IDR	275,497	179,955	0.04
Unilever Indonesia Tbk PT	18,300	IDR	50,828	49,902	0.01
United Tractors Tbk PT	886,100	IDR	1,730,227	1,455,637	0.30
Total Indonesia			14,481,840	15,561,202	3.21

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
AGC Inc	1,500	JPY	52,266	40,749	0.01
Aisin Seiki Co Ltd	7,300	JPY	220,582	220,862	0.05
Alfresa Holdings Corp	35,800	JPY	640,484	794,769	0.16
Alps Alpine Co Ltd	45,300	JPY	1,067,868	766,004	0.16
ANA Holdings Inc	20,200	JPY	607,997	630,511	0.13
Asahi Kasei Corp	40,700	JPY	328,111	364,257	0.08
Astellas Pharma Inc	372,800	JPY	4,612,053	4,138,129	0.85
Bandai Namco Holdings Inc	141,200	JPY	3,926,802	5,507,773	1.14
Benesse Holdings Inc	2,800	JPY	67,543	62,050	0.01
Bridgestone Corp	88,000	JPY	2,845,284	2,952,390	0.61
Brother Industries Ltd	35,100	JPY	533,237	453,415	0.09
Credit Saison Co Ltd	37,400	JPY	487,211	382,413	0.08
Dai-ichi Life Holdings Inc	95,700	JPY	1,445,593	1,302,177	0.27
Daikin Industries Ltd	41,300	JPY	3,377,863	3,825,475	0.79
Daito Trust Construction Co Ltd	2,300	JPY	89,560	273,519	0.06
Daiwa House Industry Co Ltd	17,900	JPY	173,549	495,916	0.10
Daiwa House REIT Investment Corp	71	JPY	142,431	138,165	0.03
East Japan Railway Co	3,900	JPY	300,320	299,960	0.06
Eisai Co Ltd	20,600	JPY	1,616,437	1,387,150	0.29
FP Corp	24,000	JPY	1,296,247	1,277,367	0.26
Fuji Electric Co Ltd	2,400	JPY	32,073	61,682	0.01
Fujitsu Ltd	20,000	JPY	1,170,477	1,084,589	0.22
Hakuhodo DY Holdings Inc	25,700	JPY	297,709	320,589	0.07
Hikari Tsushin Inc	500	JPY	55,585	67,995	0.01
Hino Motors Ltd	417,700	JPY	4,264,979	3,440,590	0.71
Hitachi Construction Machinery Co Ltd	26,600	JPY	682,877	541,861	0.11
Hitachi High-Technologies Corp	2,000	JPY	59,645	54,728	0.01
Hitachi Ltd	88,600	JPY	2,340,820	2,059,922	0.43
Hoya Corp	36,600	JPY	1,426,279	1,917,547	0.40
Idemitsu Kosan Co Ltd	10,300	JPY	384,114	294,496	0.06
IHI Corp	9,300	JPY	296,242	223,183	0.05
ITOCHU Corp	51,200	JPY	466,045	757,093	0.16
Japan Airlines Co Ltd	128,600	JPY	3,837,914	3,963,120	0.82
Japan Exchange Group Inc	408,700	JPY	6,044,106	5,758,583	1.19
Japan Post Holdings Co Ltd	146,900	JPY	1,505,279	1,471,795	0.30
Japan Prime Realty Investment Corp	24	JPY	74,885	79,265	0.02
Japan Real Estate Investment Corp	21	JPY	96,470	102,455	0.02
Japan Retail Fund Investment Corp	102	JPY	159,340	177,325	0.04
JFE Holdings Inc	37,300	JPY	635,534	519,058	0.11
JXTG Holdings Inc	105,500	JPY	568,949	481,878	0.10
Kajima Corp	10,700	JPY	126,481	125,254	0.03
Kakaku.com Inc	43,500	JPY	730,338	669,073	0.14
Kamigumi Co Ltd	14,100	JPY	259,026	251,938	0.05
Kaneka Corp	1,800	JPY	59,899	56,170	0.01
Kansai Paint Co Ltd	161,700	JPY	3,014,558	2,707,385	0.56
KDDI Corp	12,700	JPY	246,187	263,938	0.05
Keyence Corp	15,900	JPY	7,006,145	7,011,831	1.45
Kobe Steel Ltd	53,600	JPY	390,301	324,335	0.07
Komatsu Ltd	152,700	JPY	3,782,565	2,860,863	0.59
Kose Corp	8,300	JPY	1,301,232	1,134,629	0.23

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Kyowa Hakko Kirin Co Ltd	2,400	JPY	43,374	39,481	0.01
Lion Corp	2,500	JPY	38,446	44,947	0.01
M3 Inc	85,400	JPY	1,357,630	996,989	0.21
Marubeni Corp	75,500	JPY	390,058	461,875	0.10
Mazda Motor Corp	5,500	JPY	52,092	49,442	0.01
Mebuki Financial Group Inc	29,600	JPY	85,138	68,456	0.01
Medipal Holdings Corp	11,500	JPY	155,787	214,498	0.04
MEIJI Holdings Co Ltd	3,100	JPY	53,840	219,991	0.05
Mitsubishi Corp	45,900	JPY	793,505	1,097,880	0.23
Mitsubishi Electric Corp	29,700	JPY	185,976	286,157	0.06
Mitsubishi Estate Co Ltd	38,500	JPY	453,476	527,371	0.11
Mitsubishi Gas Chemical Co Inc	56,700	JPY	1,029,498	743,218	0.15
Mitsubishi Motors Corp	329,500	JPY	2,250,320	1,571,039	0.32
Mitsubishi UFJ Financial Group Inc	400,900	JPY	2,023,632	1,707,940	0.35
Mitsui & Co Ltd	100,500	JPY	1,189,115	1,345,601	0.28
Mitsui Fudosan Co Ltd	28,700	JPY	395,489	555,771	0.11
Mizuho Financial Group Inc	924,400	JPY	1,473,160	1,246,837	0.26
Nexon Co Ltd	115,800	JPY	1,471,816	1,295,943	0.27
Nikon Corp	89,400	JPY	1,229,259	1,157,685	0.24
Nippon Building Fund Inc	34	JPY	169,835	186,077	0.04
Nintendo Co Ltd	20,700	JPY	6,902,079	4,801,209	0.99
Nippon Express Co Ltd	10,800	JPY	572,469	523,492	0.11
Nippon Telegraph & Telephone Corp	12,100	JPY	429,481	429,529	0.09
Nitto Denko Corp	79,500	JPY	4,414,406	3,490,174	0.72
Nomura Real Estate Master Fund Inc	84	JPY	100,571	96,069	0.02
Nomura Research Institute Ltd	12,200	JPY	403,442	393,752	0.08
NTT DOCOMO Inc	43,900	JPY	632,540	859,678	0.18
Obic Co Ltd	1,100	JPY	88,440	73,967	0.02
Olympus Corp	14,400	JPY	356,135	384,921	0.08
Ono Pharmaceutical Co Ltd	17,800	JPY	361,309	316,498	0.07
ORIX Corp	668,200	JPY	8,673,342	8,496,731	1.75
Otsuka Corp	46,700	JPY	1,446,451	1,117,015	0.23
Panasonic Corp	98,400	JPY	1,073,589	772,020	0.16
Pigeon Corp	3,500	JPY	129,178	130,287	0.03
Pola Orbis Holdings Inc	31,300	JPY	1,085,686	736,020	0.15
Rakuten Inc	25,600	JPY	176,380	149,229	0.03
Recruit Holdings Co Ltd	250,100	JPY	4,911,622	5,273,979	1.09
Renesas Electronics Corp	601,800	JPY	4,006,685	2,383,182	0.49
Resona Holdings Inc	470,300	JPY	2,223,465	1,969,334	0.41
Ryohin Keikaku Co Ltd	25,300	JPY	6,536,042	5,320,103	1.10
Seven & i Holdings Co Ltd	1,300	JPY	50,365	49,247	0.01
SG Holdings Co Ltd	39,200	JPY	706,298	889,189	0.18
Shimamura Co Ltd	8,600	JPY	656,071	572,154	0.12
Shimano Inc	22,600	JPY	2,499,322	2,778,019	0.57
Shin-Etsu Chemical Co Ltd	66,300	JPY	4,981,127	4,482,321	0.92
Shinsei Bank Ltd	84,500	JPY	1,099,857	876,055	0.18
Shionogi & Co Ltd	46,600	JPY	2,018,691	2,314,503	0.48
Shiseido Co Ltd	30,200	JPY	1,285,008	1,648,494	0.34
SoftBank Group Corp	10,100	JPY	726,293	584,355	0.12
Sompo Holdings Inc	6,500	JPY	218,669	192,128	0.04
Sony Corp	197,100	JPY	9,112,297	8,314,247	1.71

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Stanley Electric Co Ltd	33,200	JPY	873,849	812,515	0.17
Subaru Corp	40,000	JPY	785,122	747,665	0.15
Sumitomo Corp	5,200	JPY	69,070	64,310	0.01
Sumitomo Dainippon Pharma Co Ltd	85,100	JPY	1,518,124	2,355,656	0.49
Sumitomo Heavy Industries Ltd	42,500	JPY	1,189,925	1,102,390	0.23
Sumitomo Mitsui Financial Group Inc	45,900	JPY	1,527,938	1,325,090	0.27
Sumitomo Realty & Development Co Ltd	11,000	JPY	162,615	350,753	0.07
Sundrug Co Ltd	1,700	JPY	49,658	44,096	0.01
Suzuken Co Ltd	36,500	JPY	1,266,376	1,615,994	0.33
Suzuki Motor Corp	84,700	JPY	3,627,536	3,734,562	0.77
Sysmex Corp	12,200	JPY	510,335	509,800	0.11
Taisei Corp	23,600	JPY	878,407	879,441	0.18
Taisho Pharmaceutical Holdings Co Ltd	900	JPY	85,764	78,624	0.02
THK Co Ltd	50,900	JPY	1,185,984	831,269	0.17
Tokio Marine Holdings Inc	45,400	JPY	1,868,142	1,882,741	0.39
Tokyo Electric Power Co Holdings Inc	239,200	JPY	1,073,188	1,237,113	0.26
Tokyo Electron Ltd	7,600	JPY	916,352	753,320	0.15
Tokyo Gas Co Ltd	5,300	JPY	111,875	116,927	0.02
Tosoh Corp	72,700	JPY	927,284	824,541	0.17
Toyota Motor Corp	237,800	JPY	10,814,266	12,065,182	2.49
Tsumura & Co	86,100	JPY	2,584,521	2,083,289	0.43
Unicharm Corp	162,100	JPY	3,728,472	4,569,262	0.94
United Urban Investment Corp	79	JPY	107,001	106,493	0.02
ZOZO Inc	2,900	JPY	52,086	46,167	0.01
Total Japan			183,780,138	176,468,520	36.44
MALAYSIA					
AirAsia Group Bhd	84,300	MYR	52,687	52,730	0.01
Dialog Group BHD	713,200	MYR	478,512	462,632	0.10
DiGi.Com Bhd	52,900	MYR	50,000	49,912	0.01
Fraser & Neave Holdings Bhd	24,000	MYR	192,135	168,823	0.03
Hartalega Holdings Bhd	311,600	MYR	402,666	408,189	0.08
Malaysia Airports Holdings Bhd	16,400	MYR	28,751	28,668	0.01
Petronas Chemicals Group Bhd	92,300	MYR	161,737	181,172	0.04
Public Bank Bhd	66,200	MYR	310,002	346,882	0.07
Sime Darby Bhd	566,800	MYR	290,078	281,719	0.06
Top Glove Corp Bhd	615,600	MYR	654,757	733,818	0.15
Total Malaysia			2,621,325	2,714,545	0.56
ISLE OF MAN					
Genting Singapore Ltd	3,078,800	SGD	2,393,260	1,912,058	0.39
Total Isle of Man			2,393,260	1,912,058	0.39
PHILIPPINES					
Ayala Corp	8,030	PHP	132,310	120,194	0.02
Ayala Land Inc	169,800	PHP	115,865	114,654	0.02
BDO Unibank Inc	40,030	PHP	84,169	87,080	0.02
SM Prime Holdings Inc	362,000	PHP	211,626	215,534	0.04
Total Philippines			543,970	537,462	0.10

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Ascendas Real Estate Investment Trust	29,800	SGD	50,737	48,652	0.01
CapitaLand Commercial Trust	60,700	SGD	67,430	67,622	0.01
ComfortDelGro Corp Ltd	812,300	SGD	1,127,585	1,118,157	0.23
DBS Group Holdings Ltd	80,600	SGD	832,850	1,214,241	0.25
Jardine Cycle & Carriage Ltd	54,400	SGD	1,149,261	1,225,649	0.25
United Overseas Bank Ltd	50,100	SGD	624,686	782,664	0.16
Yangzijiang Shipbuilding Holdings Ltd	433,400	SGD	326,481	341,304	0.07
Total Singapore			4,179,030	4,798,289	0.98
SOUTH KOREA					
Daelim Industrial Co Ltd	9,950	KRW	566,601	799,167	0.16
DB Insurance Co Ltd	900	KRW	47,991	49,648	0.01
DGB Financial Group Inc	11,206	KRW	73,002	72,970	0.02
Hana Financial Group Inc	49,832	KRW	1,658,888	1,415,491	0.29
Hotel Shilla Co Ltd	3,333	KRW	205,250	199,796	0.04
Hyundai Department Store Co Ltd	852	KRW	67,632	60,353	0.01
Hyundai Engineering & Construction Co Ltd	23,766	KRW	1,037,542	1,016,809	0.21
Hyundai Marine & Fire Insurance Co Ltd	918	KRW	29,130	29,529	0.01
KCC Corp	204	KRW	48,974	49,395	0.01
Korea Electric Power Corp	19,659	KRW	511,802	509,894	0.11
Korea Investment Holdings Co Ltd	16,371	KRW	938,720	763,278	0.16
KT Corp	12,803	USD	159,547	160,674	0.03
Kumho Petrochemical Co Ltd	5,700	KRW	393,755	389,924	0.08
Lotte Shopping Co Ltd	5,791	KRW	914,737	957,474	0.20
Medy-Tox Inc	805	KRW	451,547	364,472	0.08
NCSOFT Corp	4,942	KRW	1,574,853	1,806,530	0.37
Orion Corp	1,878	KRW	174,111	176,591	0.04
POSCO	3,806	KRW	827,403	724,713	0.15
Samsung Electronics Co Ltd	427,199	KRW	15,400,619	12,954,841	2.67
Samsung SDS Co Ltd	1,540	KRW	256,790	246,174	0.05
Shinsegae Inc	564	KRW	137,663	113,138	0.02
SK Hynix Inc	46,976	KRW	2,947,707	2,227,010	0.46
SK Telecom Co Ltd	792	KRW	161,005	167,253	0.03
Total South Korea			28,585,269	25,255,124	5.21
TAIWAN					
Asia Cement Corp	36,000	TWD	33,988	34,775	0.01
Asustek Computer Inc	5,000	TWD	28,575	28,666	0.01
Catcher Technology Co Ltd	78,000	TWD	685,467	499,341	0.10
Cathay Financial Holding Co Ltd	298,000	TWD	437,056	398,506	0.08
China Airlines Ltd	167,000	TWD	51,872	52,267	0.01
China Development Financial Holding Corp	2,911,000	TWD	907,372	805,061	0.17
China Life Insurance Co Ltd	904,780	TWD	753,208	716,949	0.15
CTBC Financial Holding Co Ltd	994,000	TWD	575,986	571,292	0.12
Delta Electronics Inc	1,205,000	TWD	4,264,595	4,439,940	0.92
E.Sun Financial Holding Co Ltd	1,229,000	TWD	675,168	702,859	0.14
Eclat Textile Co Ltd	273,000	TWD	2,660,407	2,703,100	0.56
Far Eastern New Century Corp	418,000	TWD	361,407	331,819	0.07

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
First Financial Holding Co Ltd	231,560	TWD	127,912	131,769	0.03
Formosa Chemicals & Fibre Corp	209,000	TWD	671,031	624,390	0.13
Globalwafers Co Ltd	144,000	TWD	1,404,632	1,149,253	0.24
Lite-On Technology Corp	25,000	TWD	28,852	28,879	0.01
Mega Financial Holding Co Ltd	60,000	TWD	43,995	44,301	0.01
Nanya Technology Corp	621,000	TWD	1,495,800	971,795	0.20
Novatek Microelectronics Corp	11,000	TWD	39,885	44,443	0.01
President Chain Store Corp	146,000	TWD	1,365,982	1,291,914	0.27
Realtek Semiconductor Corp	7,000	TWD	28,375	28,481	0.01
Shin Kong Financial Holding Co Ltd	3,281,312	TWD	1,020,373	837,453	0.17
SinoPac Financial Holdings Co Ltd	652,440	TWD	189,533	191,204	0.04
Taiwan Business Bank	844,000	TWD	251,745	248,544	0.05
Taiwan Cement Corp	41,000	TWD	41,198	41,529	0.01
Taiwan Cooperative Financial Holding Co Ltd	230,550	TWD	107,622	115,779	0.02
Taiwan Semiconductor Manufacturing Co Ltd	1,379,000	TWD	9,487,308	8,847,714	1.83
Taiwan Semiconductor Manufacturing Co Ltd	82,960	USD	2,709,136	2,694,595	0.56
Uni-President Enterprises Corp	454,000	TWD	927,310	901,637	0.19
Voltronic Power Technology Corp	112,000	TWD	1,741,920	1,711,247	0.35
Yuanta Financial Holding Co Ltd	115,000	TWD	49,236	50,553	0.01
Total Taiwan			33,166,946	31,240,055	6.48
THAILAND					
Bangkok Bank PCL	28,100	THB	158,374	153,217	0.03
Bangkok Dusit Medical Services PCL	276,000	THB	185,192	183,851	0.04
Central Pattana PCL	93,600	THB	194,687	187,928	0.04
Energy Absolute PCL	187,300	THB	212,527	213,812	0.04
Home Product Center PCL / NVDR	740,700	THB	270,500	302,406	0.06
IRPC PCL	313,800	THB	49,773	48,465	0.01
Krung Thai Bank PCL	159,300	THB	84,371	82,153	0.02
PTT Exploration & Production PCL	89,600	THB	325,610	273,155	0.06
PTT Global Chemical PCL	33,200	THB	68,469	63,537	0.01
PTT PCL	1,314,600	THB	1,647,750	1,624,264	0.34
Thai Oil PCL	310,300	THB	621,985	552,170	0.11
Total Thailand			3,819,238	3,684,958	0.76
UNITED STATES OF AMERICA					
Yum China Holdings Inc	82,959	USD	2,867,853	2,425,397	0.50
Total United States of America			2,867,853	2,425,397	0.50
TOTAL LISTED SECURITIES : SHARES			478,444,250	449,120,510	92.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			478,444,250	449,120,510	92.68

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
AfreecaTV Co Ltd	39,242	KRW	1,217,286	1,211,541	0.25
HLB Inc	6,344	KRW	414,766	397,192	0.08
Total South Korea			1,632,052	1,608,733	0.33
VIETNAM					
Vietnam Dairy Products JSC	283,740	VND	1,495,596	1,283,787	0.26
Vinhomes JSC	511,000	VND	1,622,655	1,414,191	0.29
Total Vietnam			3,118,251	2,697,978	0.55
TOTAL OTHER ORGANISED MARKET : SHARES			4,750,303	4,306,711	0.88
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			4,750,303	4,306,711	0.88
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Britannia Industries Ltd	2,796	INR	108,264	108,148	0.02
Total India			108,264	108,148	0.02
MALTA					
BGP Holdings Plc*	1,781,520	EUR	-	-	-
Total Malta			-	-	-
TAIWAN					
Right Taiwan Cement*	1,284	TWD	-	-	-
Total Taiwan			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			108,264	108,148	0.02
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI** ¹	644	EUR	1,565,365	1,655,318	0.34
Mediolanum Premier FI** ¹	1,615	EUR	1,555,638	1,774,107	0.37
Total Spain			3,121,003	3,429,425	0.71

* This security is unlisted and non-transferable.

** This is related party per note 23.

¹ UCITS

CHALLENGE PACIFIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			3,121,003	3,429,425	0.71
TOTAL OTHER TRANSFERABLE SECURITIES			3,229,267	3,537,573	0.73
TOTAL INVESTMENTS			486,423,820	456,964,794	94.29
CASH AND OTHER NET ASSETS				27,697,972	5.71
TOTAL NET ASSETS				484,662,766	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	449,120,510	89.18
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	4,306,711	0.86
OTHER TRANSFERABLE SECURITIES	3,537,573	0.70
CASH AND CASH EQUIVALENTS	33,155,873	6.58
OTHER ASSETS	13,496,961	2.68
TOTAL	503,617,628	100.00

CHALLENGE PACIFIC EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Electronic Semiconductor	12.47
Banks and Financial Institutions	9.96
Automobile Industry	7.92
Holding and Finance Companies	7.26
Pharmaceuticals and Cosmetics	6.25
Insurance	5.41
Graphic Art and Publishing	4.54
Real Estate Companies	3.38
Chemicals	3.13
Internet Software	2.85
Transportation	2.59
Textile	2.39
Biotechnology	2.29
Petrol	2.29
Mechanics and Machinery	2.07
Retail	2.06
Other Services	2.02
Electronics and Electrical Equipment	1.82
Consumer Goods	1.65
Mines and Heavy Industries	1.55
Construction and Building Material	1.50
Leisure	1.46
Public Services	1.41
Package and Container Industry	1.01
News Transmission	1.00
Food and Distilleries	0.93
Business Houses	0.86
Investment Funds	0.71
Tires and Rubber	0.69
Office Equipment and Computers	0.29
Precious Metals	0.17
States, Provinces and Municipalities	0.11
Healthcare Education and Social Services	0.09
Photography and Optics	0.08
Forest Products and Paper Industry	0.04
Agriculture and Fishing	0.01
Miscellaneous	0.01
Non-Ferrous Metals	0.01
Tobacco and Spirits	0.01
TOTAL INVESTMENTS	94.29
CASH AND OTHER NET ASSETS	5.71
TOTAL NET ASSETS	100.00

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
China Resources Gas Group Ltd	62,000	HKD	204,885	215,705	0.04
Credicorp Ltd	22,600	USD	3,236,260	4,383,228	0.80
Haier Electronics Group Co Ltd	314,000	HKD	668,706	655,115	0.12
Hanergy Thin Film Power Group Ltd*	2,530,864	HKD	298,412	-	-
Nine Dragons Paper Holdings Ltd	850,000	HKD	697,834	688,285	0.13
Pacific Basin Shipping Ltd	10,000,000	HKD	2,121,460	1,664,169	0.30
Total Bermuda			7,227,557	7,606,502	1.39
BRAZIL					
Ambev SA	60,791	USD	230,964	207,342	0.04
Banco do Brasil SA	54,900	BRL	331,590	577,249	0.10
BB Seguridade Participacoes SA	104,500	BRL	641,846	652,078	0.12
Braskem SA / preference	62,900	BRL	727,158	674,027	0.12
CCR SA	92,600	BRL	157,899	234,564	0.04
Centrais Eletricas Brasileiras SA	96,000	BRL	547,317	526,085	0.10
Cia Brasileira de Distribuicao / preference	31,400	BRL	587,414	575,094	0.10
Cia de Saneamento Basico do Estado de Sao Paulo	82,591	USD	522,461	579,282	0.11
Cia Energetica de Minas Gerais	100,035	USD	284,996	307,948	0.06
Cosan SA	212,100	BRL	1,881,628	1,605,085	0.29
Embraer SA	10,211	USD	220,264	196,371	0.04
Gerdau SA	500,000	USD	1,868,467	1,635,402	0.30
IRB Brasil Resseguros S/A	24,000	BRL	340,636	453,024	0.08
Itau Unibanco Holding SA	1,210,900	USD	10,151,213	9,573,253	1.74
Itausa - Investimentos Itau SA / preference	430,200	BRL	961,974	1,175,354	0.21
Petrobras Distribuidora SA	157,000	BRL	648,097	912,566	0.17
Petroleo Brasileiro SA	500,000	USD	5,272,209	5,067,996	0.92
Petroleo Brasileiro SA / preference	341,000	BRL	1,836,766	1,749,158	0.32
Porto Seguro SA	26,500	BRL	284,579	312,559	0.06
Sul America SA / preference	74,900	BRL	403,553	484,484	0.09
Suzano Papel e Celulose SA	40,700	BRL	388,356	350,528	0.06
TIM Participacoes SA	94,573	USD	1,223,103	1,262,958	0.23
Vale SA	467,725	USD	5,082,706	5,325,794	0.97
Total Brazil			34,595,196	34,438,201	6.27
CAYMAN ISLANDS					
58.com Inc	6,194	USD	306,362	294,952	0.05
Alibaba Group Holding Ltd	179,059	USD	17,617,841	21,780,853	3.96
ANTA Sports Products Ltd	719,000	HKD	3,026,179	2,987,328	0.54
Autohome Inc	3,794	USD	162,480	263,949	0.05
Baidu Inc	17,927	USD	3,210,379	2,542,500	0.46
Chailease Holding Co Ltd	338,380	TWD	890,617	932,929	0.17
China Evergrande Group	209,000	HKD	144,924	540,391	0.10

* Write down instructed by Mediolanum Asset Management Limited.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
China Huishan Dairy Holdings Co Ltd*	711,000	HKD	125,860	-	-
China Medical System Holdings Ltd	1,146,000	HKD	1,449,464	924,130	0.17
China Resources Cement Holdings Ltd	3,608,000	HKD	3,378,273	2,861,120	0.52
China Resources Land Ltd	228,000	HKD	408,084	762,681	0.14
China State Construction International Holdings Ltd	1,500,000	HKD	1,461,436	1,020,281	0.19
Country Garden Holdings Co Ltd	623,000	HKD	558,193	623,458	0.11
Ctrip.com International Ltd	25,041	USD	1,098,559	607,712	0.11
Dali Foods Group Co Ltd	3,000,000	HKD	2,000,638	1,896,482	0.34
ENN Energy Holdings Ltd	447,700	HKD	3,078,977	3,535,229	0.64
Fullshare Holdings Ltd	447,500	HKD	206,307	84,968	0.02
Haitian International Holdings Ltd	231,000	HKD	439,996	380,811	0.07
Huazhu Group Ltd	8,577	USD	320,730	226,905	0.04
JD.com Inc	46,509	USD	1,128,845	883,039	0.16
Kingboard Laminates Holdings Ltd	1,978,500	HKD	1,925,526	1,405,414	0.26
Longfor Group Holdings Ltd	176,000	HKD	293,800	449,169	0.08
Momo Inc	7,591	USD	252,357	162,050	0.03
NetEase Inc	4,999	USD	815,068	1,035,737	0.19
New Oriental Education & Technology Group Inc	9,476	USD	337,547	454,636	0.08
Shimao Property Holdings Ltd	1,135,000	HKD	2,460,130	2,509,991	0.46
SINA Corp	4,135	USD	284,602	197,375	0.04
Sino Biopharmaceutical Ltd	5,888,000	HKD	6,913,978	3,347,316	0.61
SSY Group Ltd	986,000	HKD	902,491	624,412	0.11
Sunac China Holdings Ltd	179,000	HKD	312,104	498,809	0.09
TAL Education Group	21,587	USD	253,339	505,575	0.09
Tencent Holdings Ltd	217,900	HKD	2,413,330	7,544,493	1.37
Tingyi Cayman Islands Holding Corp	136,000	HKD	200,591	157,973	0.03
Uni-President China Holdings Ltd	1,469,000	HKD	1,457,891	1,100,919	0.20
WH Group Ltd	3,000,000	HKD	2,509,365	1,963,496	0.36
Zhen Ding Technology Holding Ltd	218,000	TWD	459,507	497,452	0.09
Total Cayman Islands			62,805,770	65,604,535	11.93
CHILE					
Banco de Chile	27,597	USD	720,605	691,705	0.13
Banco de Credito e Inversiones SA	4,220	CLP	191,872	240,134	0.04
Banco Santander Chile	57,931	USD	1,560,384	1,501,155	0.27
Cencosud SA	58,384	CLP	103,003	92,162	0.02
Empresas CMPC SA	276,026	CLP	773,243	767,778	0.14
Empresas COPEC SA	119,013	CLP	1,437,076	1,251,356	0.23
Enel Americas SA	55,920	USD	390,738	432,806	0.08
Total Chile			5,176,921	4,977,096	0.91
CHINA					
Aluminum Corp of China Ltd	5,000,000	HKD	2,222,745	1,390,530	0.25
Anhui Conch Cement Co Ltd	700,000	HKD	2,818,605	2,955,296	0.54
BAIC Motor Corp Ltd	1,505,500	HKD	917,966	674,274	0.12
Bank of China Ltd	808,000	HKD	243,464	301,418	0.05
BBMG Corp	3,000,000	HKD	1,115,453	807,513	0.15
Beijing Capital International Airport Co Ltd	1,638,000	HKD	1,684,019	1,518,459	0.28
China Communications Construction Co Ltd	2,000,000	HKD	1,714,021	1,648,532	0.30

* Write down instructed by Mediolanum Asset Management Limited.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
China Communications Services Corp Ltd	490,000	HKD	258,524	346,974	0.06
China Construction Bank Corp	19,375,000	HKD	13,212,621	13,762,900	2.50
China Huarong Asset Management Co Ltd	1,991,000	HKD	339,099	320,217	0.06
China Longyuan Power Group Corp Ltd	755,000	HKD	487,579	454,514	0.08
China Merchants Bank Co Ltd	1,000,000	HKD	2,888,917	3,205,480	0.58
China National Building Material Co Ltd	6,150,000	HKD	5,195,443	3,571,820	0.65
China Petroleum & Chemical Corp	10,208,000	HKD	6,445,982	6,168,066	1.12
China Shenhua Energy Co Ltd	437,000	HKD	942,233	840,477	0.15
China Tower Corp Ltd	2,210,000	HKD	280,619	352,971	0.06
China Vanke Co Ltd	150,800	HKD	286,223	437,911	0.08
CRRC Corp Ltd	3,500,000	HKD	2,579,527	2,916,205	0.53
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,754,139	2,273,081	0.41
Huaneng Renewables Corp Ltd	1,220,000	HKD	300,810	287,510	0.05
PetroChina Co Ltd	258,000	HKD	165,211	138,604	0.03
PICC Property & Casualty Co Ltd	6,342,000	HKD	5,627,065	5,581,662	1.02
Ping An Insurance Group Co of China Ltd	800,000	CNH	6,302,954	5,716,776	1.04
Qingdao Haier Co Ltd	1,000,905	CNH	2,524,297	1,765,798	0.32
SAIC Motor Corp Ltd	1,000,660	CNH	4,314,348	3,399,444	0.62
Shandong Weigao Group Medical Polymer Co Ltd	396,000	HKD	319,183	279,084	0.05
Sinopec Engineering Group Co Ltd	1,215,500	HKD	1,063,411	882,428	0.16
Sinopec Shanghai Petrochemical Co Ltd	888,000	HKD	361,270	339,196	0.06
Yanzhou Coal Mining Co Ltd	1,186,000	HKD	1,094,759	830,545	0.15
Zijin Mining Group Co Ltd	1,300,000	HKD	424,177	434,136	0.08
Total China			68,884,664	63,601,821	11.55
GREECE					
FF Group	2,803	EUR	59,279	13,454	-
Total Greece			59,279	13,454	-
HONG KONG					
China Mobile Ltd	1,494,500	HKD	11,623,627	12,335,351	2.24
China Overseas Land & Investment Ltd	2,008,000	HKD	4,867,391	5,887,137	1.07
China Taiping Insurance Holdings Co Ltd	178,200	HKD	512,199	419,954	0.08
China Traditional Chinese Medicine Holdings Co Ltd	834,000	HKD	622,277	413,581	0.08
China Unicom Hong Kong Ltd	634,000	HKD	631,291	575,693	0.10
CNOOC Ltd	2,764,000	HKD	3,550,357	3,698,333	0.67
CSPC Pharmaceutical Group Ltd	3,016,000	HKD	6,271,149	3,779,509	0.69
Far East Horizon Ltd	504,000	HKD	407,643	430,066	0.08
Fosun International Ltd	123,000	HKD	165,280	153,588	0.03
Guangdong Investment Ltd	192,000	HKD	330,489	326,811	0.06
MMG Ltd	304,000	HKD	176,479	111,028	0.02
Sinotruk Hong Kong Ltd	1,097,500	HKD	1,635,405	1,397,400	0.25
Total Hong Kong			30,793,587	29,528,451	5.37
HUNGARY					
MOL Hungarian Oil & Gas Plc	16,070	HUF	142,842	153,826	0.03
OTP Bank Nyrt	105,525	HUF	3,483,636	3,705,048	0.67
Total Hungary			3,626,478	3,858,874	0.70

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Ambuja Cements Ltd	43,734	INR	113,339	120,626	0.02
Aurobindo Pharma Ltd	11,739	INR	70,968	106,088	0.02
Axis Bank Ltd	140,000	USD	4,395,234	5,479,033	1.00
Bajaj Auto Ltd	2,503	INR	79,664	84,910	0.02
Bharat Heavy Electricals Ltd	384,995	INR	450,448	346,272	0.06
Bharat Petroleum Corp Ltd	120,761	INR	448,161	545,562	0.10
Cipla Ltd	15,085	INR	120,923	98,298	0.02
Coal India Ltd	316,246	INR	1,133,373	956,548	0.17
GAIL India Ltd	399,020	INR	1,688,809	1,774,757	0.32
HCL Technologies Ltd	115,000	INR	1,180,055	1,375,785	0.25
Hero MotoCorp Ltd	13,432	INR	469,511	523,583	0.10
Hindalco Industries Ltd	654,336	INR	1,758,158	1,825,605	0.33
Hindustan Unilever Ltd	64,720	INR	694,486	1,472,066	0.27
ICICI Bank Ltd	700,000	USD	5,027,940	6,329,966	1.15
Indiabulls Housing Finance Ltd	85,214	INR	869,484	903,389	0.16
Indian Oil Corp Ltd	119,783	INR	208,837	206,648	0.04
Infosys Ltd	1,339,247	USD	9,362,213	11,044,732	2.01
InterGlobe Aviation Ltd	67,022	INR	977,376	985,997	0.18
JSW Steel Ltd	204,801	INR	742,705	762,119	0.14
Mahindra & Mahindra Ltd	200,000	USD	1,617,914	1,993,966	0.36
Nestle India Ltd	1,571	INR	112,900	220,795	0.04
NTPC Ltd	71,296	INR	138,453	133,368	0.02
Oil & Natural Gas Corp Ltd	288,676	INR	611,236	542,345	0.10
Reliance Industries Ltd	100,000	USD	1,953,801	2,789,803	0.51
Tata Consultancy Services Ltd	149,726	INR	2,504,867	3,543,852	0.64
Tata Steel Ltd	176,912	INR	1,240,166	1,132,599	0.21
Tata Steel Ltd	200,000	USD	1,443,729	1,285,887	0.23
Tech Mahindra Ltd	188,437	INR	1,623,496	1,679,550	0.31
Wipro Ltd	31,839	INR	111,457	131,180	0.02
Total India			41,149,703	48,395,329	8.80
INDONESIA					
Adaro Energy Tbk PT	15,134,400	IDR	1,610,041	1,104,472	0.20
Bank Central Asia Tbk PT	752,000	IDR	431,703	1,174,368	0.21
Bank Mandiri Persero Tbk PT	3,856,800	IDR	1,249,639	1,708,450	0.31
Bank Negara Indonesia Persero Tbk PT	2,664,900	IDR	1,065,233	1,408,564	0.26
Bank Rakyat Indonesia Persero Tbk PT	26,580,900	IDR	4,333,158	5,843,376	1.06
Matahari Department Store Tbk PT	5,000,000	IDR	2,821,698	1,681,788	0.31
Telekomunikasi Indonesia Persero Tbk PT	10,000,000	IDR	1,843,124	2,252,394	0.41
United Tractors Tbk PT	967,800	IDR	1,743,983	1,589,850	0.29
Total Indonesia			15,098,579	16,763,262	3.05
LUXEMBOURG					
Ternium SA	100,000	USD	2,612,939	2,365,648	0.43
Total Luxembourg			2,612,939	2,365,648	0.43
MALAYSIA					
AirAsia Group Bhd	797,200	MYR	475,590	498,652	0.09
Dialog Group BHD	1,144,600	MYR	706,502	742,468	0.14
Genting Bhd	130,000	MYR	202,776	165,916	0.03

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Hartalega Holdings Bhd	208,000	MYR	212,595	272,475	0.05
Hong Leong Bank Bhd	36,200	MYR	106,011	156,444	0.03
Malayan Banking Bhd	779,000	MYR	1,335,774	1,547,115	0.28
Malaysia Airports Holdings Bhd	76,700	MYR	138,005	134,075	0.02
My EG Services Bhd	2,602,500	MYR	545,327	534,403	0.10
Petronas Chemicals Group Bhd	223,700	MYR	342,453	439,092	0.08
Public Bank Bhd	374,100	MYR	1,594,848	1,960,251	0.36
Rhb Capital Berhad*	91,674	MYR	-	-	-
Sime Darby Bhd	1,789,500	MYR	1,082,731	889,441	0.16
SRI Hartamas Bhd**	75,000	MYR	10,763	-	-
Top Glove Corp Bhd	647,900	MYR	788,942	772,321	0.14
Total Malaysia			7,542,317	8,112,653	1.48
ISLE OF MAN					
NEPI Rockcastle Plc	71,167	ZAR	604,967	479,698	0.09
Total Isle of Man			604,967	479,698	0.09
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	7,000,000	SGD	1,516,660	1,098,024	0.20
Total Mauritius Islands			1,516,660	1,098,024	0.20
MEXICO					
Alfa SAB de CV	317,400	MXN	306,217	323,901	0.06
Arca Continental SAB de CV	28,100	MXN	126,648	135,777	0.02
Gruma SAB de CV	20,310	MXN	192,348	199,078	0.04
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,372,492	1,350,300	0.25
Grupo Financiero Banorte SAB de CV	862,600	MXN	4,319,785	3,591,799	0.65
Grupo Mexico SAB de CV	212,800	MXN	426,013	383,963	0.07
Industrias Penoles SAB de CV	11,950	MXN	155,716	129,850	0.02
Mexichem SAB de CV	539,100	MXN	1,249,160	1,204,786	0.22
Wal-Mart de Mexico SAB de CV	2,442,000	MXN	5,277,624	5,387,760	0.98
Total Mexico			13,426,003	12,707,214	2.31
PHILIPPINES					
Ayala Land Inc	677,100	PHP	213,955	457,197	0.08
BDO Unibank Inc	48,520	PHP	105,601	105,549	0.02
SM Prime Holdings Inc	1,038,100	PHP	335,532	618,083	0.11
Total Philippines			655,088	1,180,829	0.21
POLAND					
Jastrzebska Spolka Weglowa SA	45,178	PLN	790,728	705,768	0.13
LPP SA	353	PLN	720,560	643,610	0.12
PGE Polska Grupa Energetyczna SA	220,187	PLN	704,235	511,411	0.09
Polski Koncern Naftowy Orlen SA	38,549	PLN	868,272	968,318	0.18
Polskie Gornictwo Naftowe i Gazownictwo SA	1,007,569	PLN	1,359,798	1,617,078	0.29
Powszechny Zaklad Ubezpieczen SA	36,861	PLN	344,581	375,846	0.07
Total Poland			4,788,174	4,822,031	0.88

* This security delisted in June 2016.

** This security delisted in January 2005.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Gazprom PJSC	321,534	USD	5,186,056	1,238,113	0.23
Mobile TeleSystems PJSC	106,324	USD	689,446	652,757	0.12
Novatek PJSC	30,510	USD	3,228,258	4,468,251	0.81
Novolipetsk Steel PJSC	32,879	USD	690,673	641,858	0.12
Rosneft Oil Co PJSC	69,936	USD	369,727	373,490	0.07
Sberbank of Russia PJSC	400,000	USD	6,026,232	3,786,782	0.69
Severstal PJSC	58,605	USD	717,571	694,363	0.13
Surgutneftegas PJSC	91,697	USD	376,338	303,313	0.06
Tatneft PJSC	16,039	USD	889,580	876,959	0.16
Total Russia			18,173,881	13,035,886	2.39
SOUTH AFRICA					
Absa Group Ltd	579,653	ZAR	6,419,652	5,616,781	1.02
Anglo American Platinum Ltd	7,138	ZAR	186,941	236,097	0.04
AngloGold Ashanti Ltd	50,805	USD	364,114	546,505	0.10
Bid Corp Ltd	20,120	ZAR	341,765	324,445	0.06
Gold Fields Ltd	374,422	USD	884,609	1,132,975	0.21
Growthpoint Properties Ltd	97,234	ZAR	139,533	136,855	0.02
Liberty Holdings Ltd	21,893	ZAR	159,037	145,624	0.03
Mondi Ltd	53,358	ZAR	1,206,324	995,170	0.18
Motus Holdings Ltd	56,514	ZAR	-	299,531	0.05
Mr Price Group Ltd	8,170	ZAR	103,785	121,255	0.02
Naspers Ltd	75,963	ZAR	10,822,133	13,405,016	2.44
Nedbank Group Ltd	64,190	ZAR	950,018	1,070,250	0.19
Pick n Pay Stores Ltd	62,993	ZAR	233,212	260,656	0.05
Remgro Ltd	32,097	ZAR	461,255	380,236	0.07
RMB Holdings Ltd	153,200	ZAR	672,898	732,831	0.13
Sasol Ltd	44,646	ZAR	1,233,989	1,159,346	0.21
Shoprite Holdings Ltd	41,988	ZAR	500,533	484,430	0.09
Standard Bank Group Ltd	158,685	ZAR	1,537,984	1,721,109	0.31
Truworths International Ltd	230,835	ZAR	1,134,560	1,212,075	0.22
Woolworths Holdings Ltd	489,344	ZAR	1,606,664	1,622,849	0.30
Total South Africa			28,959,006	31,604,036	5.74
SOUTH KOREA					
Daelim Industrial Co Ltd	14,338	KRW	865,214	1,151,604	0.21
Daewoo Corp*	3,764	KRW	21,093	-	-
E-MART Inc	5,000	KRW	839,574	715,029	0.13
Hana Financial Group Inc	181,641	KRW	5,834,220	5,159,560	0.94
Hyundai Department Store Co Ltd	1,970	KRW	136,751	139,549	0.03
Hyundai Engineering & Construction Co Ltd	34,770	KRW	1,517,442	1,487,607	0.27
Hyundai Mobis Co Ltd	10,000	KRW	1,348,656	1,488,828	0.27
Hyundai Motor Co	20,000	KRW	1,763,862	1,857,117	0.34
Korea Investment Holdings Co Ltd	28,245	KRW	1,652,205	1,316,890	0.24
KT Corp	66,056	USD	823,654	828,986	0.15
Kumho Petrochemical Co Ltd	13,109	KRW	919,161	896,757	0.16
LG Chem Ltd	8,000	KRW	1,730,147	2,175,256	0.40

* This security delisted in May 2001.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LG Chem Ltd / Preference shares	8,000	KRW	1,326,051	1,225,540	0.22
LG Electronics Inc	2,456	KRW	142,973	119,897	0.02
LG Uplus Corp	50,000	KRW	471,870	691,521	0.13
Lotte Chemical Corp	8,637	KRW	2,243,676	1,874,708	0.34
Lotte Shopping Co Ltd	8,378	KRW	1,407,570	1,385,204	0.25
Mando Corp	25,000	KRW	941,939	567,126	0.10
Medy-Tox Inc	945	KRW	520,554	427,859	0.08
POSCO	30,384	KRW	7,776,933	5,785,515	1.05
Samsung Electronics Co Ltd	909,883	KRW	16,756,197	27,592,265	5.02
Samsung Electronics Co Ltd / preference (non-voting)	100,000	KRW	1,763,084	2,487,909	0.45
Samsung SDS Co Ltd	8,806	KRW	1,604,326	1,407,666	0.26
Shinhan Financial Group Co Ltd	100,000	KRW	3,309,127	3,103,030	0.56
SK Hynix Inc	211,502	KRW	10,211,749	10,026,762	1.82
SK Telecom Co Ltd	1,237	KRW	249,106	261,228	0.05
Total South Korea			66,177,134	74,173,413	13.49
TAIWAN					
Catcher Technology Co Ltd	220,000	TWD	1,848,402	1,408,398	0.26
Cathay Financial Holding Co Ltd	1,391,000	TWD	1,841,652	1,860,138	0.34
China Airlines Ltd	263,000	TWD	80,107	82,312	0.01
China Development Financial Holding Corp	4,081,000	TWD	1,226,815	1,128,634	0.21
China Life Insurance Co Ltd	3,421,300	TWD	2,733,205	2,711,045	0.49
China Steel Corp	153,000	TWD	107,419	105,566	0.02
CTBC Financial Holding Co Ltd	2,627,000	TWD	1,295,803	1,509,843	0.28
E.Sun Financial Holding Co Ltd	1,715,387	TWD	762,312	981,021	0.18
Eva Airways Corp	423,900	TWD	160,580	190,564	0.04
Far Eastern New Century Corp	202,000	TWD	188,972	160,352	0.03
First Financial Holding Co Ltd	516,040	TWD	216,579	293,652	0.05
Formosa Chemicals & Fibre Corp	498,000	TWD	1,255,469	1,487,781	0.27
Formosa Plastics Corp	42,000	TWD	130,744	120,695	0.02
Fubon Financial Holding Co Ltd	2,966,000	TWD	3,678,560	3,970,553	0.72
Giant Manufacturing Co Ltd	200,000	TWD	803,868	822,277	0.15
Globalwafers Co Ltd	154,000	TWD	1,376,877	1,229,062	0.22
Mega Financial Holding Co Ltd	2,500,000	TWD	1,592,757	1,845,855	0.34
Merida Industry Co Ltd	200,000	TWD	747,112	785,289	0.14
Nan Ya Plastics Corp	162,000	TWD	221,796	348,002	0.06
Nanya Technology Corp	1,516,000	TWD	3,419,549	2,372,369	0.43
Novatek Microelectronics Corp	51,000	TWD	186,958	206,053	0.04
Pacific Electric Wire & Cable Co Ltd*	35,943	TWD	114,425	-	-
Pegatron Corp	1,000,000	TWD	1,956,522	1,462,458	0.27
Picvue Electronics**	60	TWD	24	-	-
Powertech Technology Inc	57,000	TWD	118,296	107,199	0.02
President Chain Store Corp	207,000	TWD	1,672,406	1,831,686	0.33
Primax Electronics Ltd	1,000,000	TWD	1,684,070	1,236,261	0.22
Shin Kong Financial Holding Co Ltd	3,459,428	TWD	1,086,157	882,911	0.16
SinoPac Financial Holdings Co Ltd	465,460	TWD	140,644	136,408	0.03
Synnex Technology International Corp	111,000	TWD	121,982	114,959	0.02
Taishin Financial Holding Co Ltd	359,252	TWD	105,389	133,392	0.02

* This security delisted in August 2003.

** This security delisted in August 2003.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Taiwan Business Bank	547,000	TWD	162,753	161,082	0.03
Taiwan Cement Corp	138,000	TWD	143,592	139,781	0.03
Taiwan Cooperative Financial Holding Co Ltd	236,900	TWD	120,053	118,968	0.02
Taiwan Semiconductor Manufacturing Co Ltd	2,500,000	TWD	8,457,200	16,040,091	2.92
Taiwan Semiconductor Manufacturing Co Ltd	138,290	USD	4,345,019	4,491,749	0.82
Tripod Technology Corp	300,000	TWD	817,398	681,153	0.12
Uni-President Enterprises Corp	699,000	TWD	1,472,525	1,388,203	0.25
Ya Hsin Industrial Co Ltd*	101,272	TWD	66,547	-	-
Yuanta Financial Holding Co Ltd	867,000	TWD	321,676	381,125	0.07
Total Taiwan			46,782,214	52,926,887	9.63
THAILAND					
Bangkok Bank PCL	534,600	THB	2,981,491	2,914,943	0.53
Central Pattana PCL	167,900	THB	310,183	337,106	0.06
Delta Electronics Thailand PCL	30,235	THB	48,808	56,442	0.01
Glow Energy PCL	28,263	THB	67,983	67,564	0.01
Home Product Center PCL / NVDR	830,473	THB	297,754	339,058	0.06
Krung Thai Bank PCL	159,800	THB	84,167	82,411	0.02
PTT Exploration & Production PCL	192,400	THB	685,348	586,551	0.11
PTT Global Chemical PCL	805,300	THB	1,659,795	1,541,160	0.28
PTT PCL	5,892,100	THB	7,881,432	7,280,027	1.32
Siam Cement PCL	9,500	THB	112,795	111,254	0.02
Thai Oil PCL	913,100	THB	1,883,738	1,624,835	0.30
Total Thailand			16,013,494	14,941,351	2.72
TURKEY					
TAV Havalimanlari Holding AS	70,361	TRY	279,647	274,414	0.05
Turk Hava Yollari AO	156,010	TRY	395,485	414,524	0.08
Turkiye Is Bankasi AS	1,198,749	TRY	784,933	875,360	0.16
Total Turkey			1,460,065	1,564,298	0.29
UNITED STATES OF AMERICA					
Southern Copper Corp	5,055	USD	152,097	135,233	0.02
Yum China Holdings Inc	22,577	USD	536,903	660,063	0.12
Total United States of America			689,000	795,296	0.14
TOTAL LISTED SECURITIES : SHARES			478,818,676	494,594,789	89.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			478,818,676	494,594,789	89.97

B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

INDIA					
ITC Ltd	101,203	USD	50,071	356,594	0.06
Total India			50,071	356,594	0.06

* This security delisted in May 2007.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Industries Qatar QSC	1,903	QAR	56,284	61,314	0.01
Qatar National Bank QPSC	27,365	QAR	987,410	1,281,629	0.23
Total Qatar			1,043,694	1,342,943	0.24
TAIWAN					
Vanguard International Semiconductor Corp	300,000	TWD	519,634	507,877	0.09
Total Taiwan			519,634	507,877	0.09
UNITED ARAB EMIRATES					
Emaar Properties PJSC	368,766	AED	444,374	350,323	0.06
Emirates Telecommunications Group Co PJSC	106,247	AED	404,149	428,523	0.08
First Abu Dhabi Bank PJSC	50,131	AED	171,897	166,385	0.03
Total United Arab Emirates			1,020,420	945,231	0.17
TOTAL OTHER ORGANISED MARKET : SHARES			2,633,819	3,152,645	0.56
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			2,633,819	3,152,645	0.56
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC	116,403	USD	6,297,312	7,294,975	1.33
Total Russia			6,297,312	7,294,975	1.33
SOUTH KOREA					
Daewoo Heavy Industries Ltd*	599	KRW	2,090	-	-
Total South Korea			2,090	-	-
TAIWAN					
Rights Eva Airways**	23,216	TWD	-	1,850	-
Taiwan Pineapple Corp*** ¹	3,698	TWD	22,189	-	-
Total Taiwan			22,189	1,850	-
TURKEY					
Aktas Electric Ticaret AS****	95	TRY	31,599	-	-
Medya Holding*****	3,610	TRY	37,521	-	-
Total Turkey			69,120	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			6,390,711	7,296,825	1.33

* This security delisted in May 2001.

** Temporary rights. These have only a value if subscription price is below underlying price.

*** This security delisted in May 2000.

**** This security delisted in January 2000.

***** Suspended in October 2000 as majority shareholder heavily in debt with its bank. No price quoted and therefore continues to price at zero.

¹ Blocked position for trading.

CHALLENGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Robeco Emerging Markets Smaller Companies Equities ¹	123,250	USD	14,898,785	13,379,709	2.43
Total Luxembourg			14,898,785	13,379,709	2.43
SPAIN					
Mediolanum Fondcuenta FI* ¹	1,176	EUR	2,850,723	3,021,985	0.55
Mediolanum Premier FI* ¹	2,948	EUR	2,832,414	3,238,692	0.59
Total Spain			5,683,137	6,260,677	1.14
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			20,581,922	19,640,386	3.57
TOTAL OTHER TRANSFERABLE SECURITIES			26,972,633	26,937,211	4.90
TOTAL INVESTMENTS			508,425,128	524,684,645	95.43
CASH AND OTHER NET ASSETS				25,146,344	4.57
TOTAL NET ASSETS				549,830,989	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	494,594,789	89.50
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	3,152,645	0.57
OTHER TRANSFERABLE SECURITIES	26,937,211	4.87
CASH AND CASH EQUIVALENTS	26,968,262	4.88
OTHER ASSETS	974,620	0.18
TOTAL	552,627,527	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE EMERGING MARKETS EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	12.99
Electronic Semiconductor	12.24
Petrol	8.32
Holding and Finance Companies	8.29
Mines and Heavy Industries	4.35
Other Services	4.17
Internet Software	4.05
Graphic Art and Publishing	3.81
News Transmission	3.75
Investment Funds	3.57
Insurance	3.21
Retail	3.05
Automobile Industry	3.00
Construction and Building Material	2.60
Real Estate Companies	2.55
Public Services	2.19
Chemicals	2.12
Pharmaceuticals and Cosmetics	2.10
Transportation	1.79
Electronics and Electrical Equipment	1.47
Food and Distilleries	1.32
Mortgage and Funding Institutions	0.85
Textile	0.69
Non-Ferrous Metals	0.68
Precious Metals	0.37
Forest Products and Paper Industry	0.33
Leisure	0.30
Office Equipment and Computers	0.26
Agriculture and Fishing	0.20
Package and Container Industry	0.20
Healthcare Education and Social Services	0.17
Business Houses	0.14
Mechanics and Machinery	0.11
Tobacco and Spirits	0.10
Tires and Rubber	0.05
Aerospace Technology	0.04
Consumer Goods	-
TOTAL INVESTMENTS	95.43
CASH AND OTHER NET ASSETS	4.57
TOTAL NET ASSETS	100.00

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Kosmos Energy Ltd	180,879	USD	785,063	629,585	0.33
Total Bermuda			785,063	629,585	0.33
BRAZIL					
Petroleo Brasileiro SA	175,189	USD	2,190,602	1,996,338	1.06
Total Brazil			2,190,602	1,996,338	1.06
CANADA					
Encana Corp	585,605	USD	3,267,253	2,980,647	1.59
Suncor Energy Inc	123,668	USD	3,421,783	2,995,849	1.59
TransCanada Corp	89,225	USD	3,154,329	2,792,744	1.49
Total Canada			9,843,365	8,769,240	4.67
CURACAO					
Schlumberger Ltd	87,190	USD	4,777,400	2,790,812	1.48
Total Curacao			4,777,400	2,790,812	1.48
FRANCE					
TOTAL SA	201,081	USD	9,718,393	9,213,025	4.90
Total France			9,718,393	9,213,025	4.90
GERMANY					
E.ON SE	67,414	EUR	598,247	581,581	0.31
Total Germany			598,247	581,581	0.31
HONG KONG					
CNOOC Ltd	17,077	USD	2,457,187	2,257,369	1.20
Total Hong Kong			2,457,187	2,257,369	1.20
INDIA					
Reliance Industries Ltd	85,623	USD	2,424,772	2,388,713	1.27
Total India			2,424,772	2,388,713	1.27
ITALY					
Eni SpA	126,256	USD	3,568,985	3,467,085	1.84
Total Italy			3,568,985	3,467,085	1.84

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Inpex Corp	166,100	JPY	1,638,867	1,291,468	0.69
Total Japan			1,638,867	1,291,468	0.69
LUXEMBOURG					
Tenaris SA	66,686	USD	1,375,055	1,251,547	0.67
Total Luxembourg			1,375,055	1,251,547	0.67
MARSHALL ISLANDS					
Scorpio Tankers Inc	429,680	USD	769,927	687,668	0.37
Total Marshall Islands			769,927	687,668	0.37
NORWAY					
Equinor ASA	51,241	USD	1,064,919	946,443	0.50
Total Norway			1,064,919	946,443	0.50
PORTUGAL					
Galp Energia SGPS SA	94,898	EUR	1,285,678	1,296,781	0.69
Total Portugal			1,285,678	1,296,781	0.69
RUSSIA					
Rosneft Oil Co PJSC	272,831	USD	1,570,818	1,457,043	0.78
Total Russia			1,570,818	1,457,043	0.78
SPAIN					
Iberdrola SA	167,102	EUR	1,102,480	1,155,343	0.61
Repsol SA	54,020	EUR	731,263	765,193	0.41
Right Repsol SA	54,020	EUR	-	21,662	0.01
Total Spain			1,833,743	1,942,198	1.03
SWEDEN					
Lundin Petroleum AB	64,413	SEK	1,447,341	1,388,439	0.74
Total Sweden			1,447,341	1,388,439	0.74
UNITED KINGDOM					
BP Plc	200,392	USD	6,962,927	6,682,362	3.56
Royal Dutch Shell Plc	168,518	USD	8,837,448	8,564,066	4.56
Total United Kingdom			15,800,375	15,246,428	8.12
UNITED STATES OF AMERICA					
Anadarko Petroleum Corp	66,097	USD	3,043,329	2,497,171	1.33
Antero Resources Corp	30,698	USD	490,658	247,259	0.13

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Avangrid Inc	31,265	USD	1,429,641	1,362,486	0.72
Baker Hughes a GE Co	24,796	USD	888,544	464,932	0.25
Cabot Oil & Gas Corp	128,873	USD	2,473,480	2,586,589	1.38
Callon Petroleum Co	201,958	USD	1,425,764	1,133,911	0.60
Centennial Resource Development Inc	64,765	USD	865,569	613,978	0.33
Chevron Corp	144,633	USD	10,824,607	13,742,949	7.31
Concho Resources Inc	42,608	USD	4,498,644	3,793,712	2.02
ConocoPhillips	52,306	USD	2,505,976	2,821,034	1.50
Devon Energy Corp	48,729	USD	1,939,506	957,150	0.51
Diamondback Energy Inc	75,905	USD	6,972,994	6,099,882	3.25
EOG Resources Inc	75,327	USD	4,986,879	5,765,551	3.07
EQT Corp	92,149	USD	1,507,347	1,546,495	0.82
Extraction Oil & Gas Inc	52,376	USD	255,254	201,085	0.11
Exxon Mobil Corp	257,020	USD	15,555,426	15,322,974	8.15
First Solar Inc	26,288	USD	984,074	974,549	0.52
Halliburton Co	100,412	USD	3,128,980	2,323,583	1.24
Hess Corp	46,848	USD	2,150,252	1,654,399	0.88
HollyFrontier Corp	3,973	USD	182,995	177,516	0.09
Jagged Peak Energy Inc	108,434	USD	1,068,158	862,958	0.46
Kinder Morgan Inc	166,022	USD	3,768,627	2,220,015	1.18
Liberty Oilfield Services Inc	38,963	USD	530,941	439,567	0.23
Magnolia Oil & Gas Corp	9,539	USD	89,000	89,763	0.05
Marathon Oil Corp	54,166	USD	993,105	666,979	0.35
Marathon Petroleum Corp	131,935	USD	5,891,423	6,719,922	3.58
Newfield Exploration Co	42,729	USD	1,056,809	535,490	0.28
NextEra Energy Inc	4,648	USD	746,348	702,088	0.37
Noble Energy Inc	81,083	USD	2,006,000	1,306,887	0.70
Occidental Petroleum Corp	69,386	USD	3,392,279	3,669,396	1.95
OGE Energy Corp	11,564	USD	410,848	394,923	0.21
Parsley Energy Inc	55,455	USD	1,292,934	760,448	0.41
Patterson-UTI Energy Inc	65,566	USD	749,036	591,181	0.31
PDC Energy Inc	40,528	USD	1,161,370	1,027,865	0.55
Phillips 66	30,559	USD	1,145,405	2,270,578	1.21
Pioneer Natural Resources Co	50,889	USD	5,995,899	5,808,320	3.09
ProPetro Holding Corp	119,548	USD	1,557,840	1,275,513	0.68
Sempra Energy	26,187	USD	2,666,264	2,456,670	1.31
SRC Energy Inc	248,708	USD	1,145,815	974,430	0.52
Targa Resources Corp	42,050	USD	1,864,101	1,287,481	0.68
Valero Energy Corp	83,677	USD	4,288,116	5,377,223	2.86
Viper Energy Partners LP	47,534	USD	1,157,542	1,060,052	0.56
WPX Energy Inc	160,019	USD	1,816,437	1,544,982	0.82
Total United States of America			110,904,216	106,329,936	56.57
TOTAL LISTED SECURITIES : SHARES			174,054,953	163,931,699	87.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			174,054,953	163,931,699	87.22

CHALLENGE ENERGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
OF RUSSIA					
LUKOIL PJSC	76,153	USD	5,345,664	4,772,508	2.54
Total Russia			5,345,664	4,772,508	2.54
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			5,345,664	4,772,508	2.54
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	325	EUR	785,979	835,583	0.44
Mediolanum Premier FI* ¹	821	EUR	785,979	902,149	0.48
Total Spain			1,571,958	1,737,732	0.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
			1,571,958	1,737,732	0.92
TOTAL OTHER TRANSFERABLE SECURITIES					
			6,917,622	6,510,240	3.46
TOTAL INVESTMENTS					
			180,972,575	170,441,939	90.68
CASH AND OTHER NET ASSETS				17,524,161	9.32
TOTAL NET ASSETS				187,966,100	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	163,931,699	86.90
OTHER TRANSFERABLE SECURITIES	6,510,240	3.45
CASH AND CASH EQUIVALENTS	17,200,574	9.12
OTHER ASSETS	996,937	0.53
TOTAL	188,639,450	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE ENERGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Petrol	79.10
Public Services	4.35
Holding and Finance Companies	3.48
Chemicals	1.27
Investment Funds	0.92
Mines and Heavy Industries	0.67
Electronic Semiconductor	0.52
Transportation	0.37
TOTAL INVESTMENTS	90.68
CASH AND OTHER NET ASSETS	9.32
TOTAL NET ASSETS	100.00

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Goodman Group	1,282,382	AUD	8,789,412	8,656,923	1.36
Total Australia			8,789,412	8,656,923	1.36
BERMUDA					
IHS Markit Ltd	147,200	USD	6,089,408	6,091,656	0.96
Triton International Ltd/Bermuda	103,200	USD	2,940,295	2,738,282	0.43
Total Bermuda			9,029,703	8,829,938	1.39
CANADA					
First Quantum Minerals Ltd	266,900	CAD	2,275,716	1,843,708	0.29
Magna International Inc	44,000	USD	1,731,537	1,751,996	0.28
Methanex Corp	76,200	CAD	3,575,601	3,192,975	0.50
Total Canada			7,582,854	6,788,679	1.07
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,500	USD	470,386	425,741	0.07
Total Cayman Islands			470,386	425,741	0.07
DENMARK					
AP Moeller - Maersk A/S Shs B	5,372	DKK	6,324,025	5,887,495	0.92
Total Denmark			6,324,025	5,887,495	0.92
FINLAND					
Wartsila OYJ Abp	344,293	EUR	4,529,869	4,783,952	0.75
Total Finland			4,529,869	4,783,952	0.75
FRANCE					
Arkema SA	30,165	EUR	2,481,302	2,243,069	0.35
Cie Generale des Etablissements Michelin SCA	65,932	EUR	5,307,818	5,579,166	0.88
Safran SA	67,648	EUR	5,806,353	6,974,509	1.09
Schneider Electric SE	132,243	EUR	7,514,239	7,844,655	1.23
Vinci SA	147,699	EUR	9,558,988	10,628,420	1.67
Total France			30,668,700	33,269,819	5.22
GERMANY					
Brenntag AG	201,498	EUR	7,682,131	7,596,475	1.19
LEG Immobilien AG	58,153	EUR	5,787,040	5,298,901	0.83

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Siemens AG	95,594	EUR	8,176,421	9,308,944	1.46
Volkswagen AG / preference	29,496	EUR	3,712,680	4,097,584	0.64
Total Germany			25,358,272	26,301,904	4.12
HONG KONG					
Henderson Land Development Co Ltd	701,000	HKD	3,142,456	3,018,238	0.47
Link REIT	881,000	HKD	7,534,051	7,763,616	1.22
Singamas Container Holdings Ltd	6,264,000	HKD	709,101	734,602	0.12
Techtronic Industries Co Ltd	205,000	HKD	770,507	931,879	0.15
Total Hong Kong			12,156,115	12,448,335	1.96
INDIA					
Tata Motors Ltd	126,337	USD	1,280,630	1,360,102	0.21
Total India			1,280,630	1,360,102	0.21
IRELAND					
CRH Plc	45,965	GBP	1,039,748	1,060,588	0.17
Eaton Corp Plc	64,900	USD	2,928,619	3,873,170	0.61
Pentair Plc	94,600	USD	3,121,639	3,086,734	0.49
Smurfit Kappa Group Plc	183,605	EUR	4,308,732	4,226,587	0.66
Total Ireland			11,398,738	12,247,079	1.93
ITALY					
Buzzi Unicem SpA	145,400	EUR	2,233,368	2,184,635	0.34
Total Italy			2,233,368	2,184,635	0.34
JAPAN					
Bridgestone Corp	115,900	JPY	3,211,335	3,888,431	0.61
Central Japan Railway Co	17,100	JPY	2,069,474	3,137,354	0.49
East Japan Railway Co	25,000	JPY	1,408,452	1,922,822	0.30
FANUC Corp	38,800	JPY	4,703,179	5,122,741	0.80
Honda Motor Co Ltd	39,900	JPY	903,642	914,706	0.14
ITOCHU Corp	48,600	JPY	284,582	718,647	0.11
JSR Corp	74,300	JPY	1,022,309	973,917	0.15
Mitsubishi Corp	143,300	JPY	2,634,815	3,427,585	0.54
Mitsubishi Electric Corp	82,100	JPY	442,169	791,025	0.12
Mitsui Fudosan Co Ltd	352,000	JPY	7,428,000	6,816,424	1.07
Nabtesco Corp	17,100	JPY	336,103	324,501	0.05
Nippon Seiki Co Ltd	47,400	JPY	761,286	706,159	0.11
Oriental Land Co Ltd	84,700	JPY	6,475,831	7,416,128	1.16
Shin-Etsu Chemical Co Ltd	68,500	JPY	5,335,889	4,631,056	0.73
SMC Corp	1,000	JPY	116,000	263,266	0.04
Sony Corp	97,300	JPY	2,461,716	4,104,394	0.64
Tokyo Ohka Kogyo Co Ltd	77,200	JPY	1,989,798	1,805,576	0.28
Toyota Motor Corp	77,300	JPY	2,354,757	3,921,945	0.62
Yamaha Motor Co Ltd	205,400	JPY	3,401,160	3,512,272	0.55
Total Japan			47,340,497	54,398,949	8.51

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Glencore Plc	1,035,131	GBP	3,903,449	3,330,039	0.52
Total Jersey			3,903,449	3,330,039	0.52
LUXEMBOURG					
Ardagh Group SA	89,400	USD	971,454	818,591	0.13
Samsonite International SA	261,900	HKD	695,746	628,905	0.10
Total Luxembourg			1,667,200	1,447,496	0.23
NETHERLANDS					
AerCap Holdings NV	120,800	USD	5,158,109	4,168,759	0.65
Airbus SE	89,451	EUR	5,755,230	7,492,416	1.18
Fiat Chrysler Automobiles NV	101,170	EUR	1,005,048	1,283,038	0.20
IMCD NV	50,832	EUR	2,895,397	2,831,342	0.44
Wolters Kluwer NV	127,937	EUR	6,144,366	6,558,051	1.03
Total Netherlands			20,958,150	22,333,606	3.50
SOUTH AFRICA					
Nampak Ltd	1,990,015	ZAR	1,840,577	1,631,140	0.26
PPC Ltd	1,743,595	ZAR	624,721	589,912	0.09
Total South Africa			2,465,298	2,221,052	0.35
SOUTH KOREA					
S&T Motiv Co Ltd	28,514	KRW	591,051	604,388	0.09
Total South Korea			591,051	604,388	0.09
SWEDEN					
Sandvik AB	414,480	SEK	4,782,216	5,098,640	0.80
Total Sweden			4,782,216	5,098,640	0.80
UNITED KINGDOM					
Anglo American Plc	140,761	GBP	2,626,784	2,739,161	0.43
Antofagasta Plc	226,299	GBP	1,986,923	1,960,603	0.31
BAE Systems Plc	842,119	GBP	4,184,260	4,318,704	0.68
BHP Group Plc	168,616	GBP	2,984,356	3,061,988	0.48
Compass Group Plc	859,204	GBP	14,796,992	15,650,402	2.46
Domino's Pizza Group Plc	482,347	GBP	1,317,880	1,247,798	0.20
Linde Plc	38,323	EUR	4,964,414	5,309,652	0.83
Rio Tinto Plc	86,322	GBP	3,892,556	3,602,915	0.57
Total United Kingdom			36,754,165	37,891,223	5.96
UNITED STATES OF AMERICA					
Alcoa Corp	47,600	USD	1,204,553	1,107,316	0.17
Alexandria Real Estate Equities Inc	92,577	USD	10,193,952	9,224,910	1.45

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Amazon.com Inc	40,200	USD	25,959,122	51,962,398	8.16
American Axle & Manufacturing Holdings Inc	195,200	USD	1,942,554	1,900,018	0.30
American Tower Corp	133,210	USD	18,585,626	18,503,428	2.91
AMETEK Inc	90,100	USD	4,947,087	5,258,099	0.83
Ball Corp	301,146	USD	12,534,634	11,798,803	1.85
Boeing Co	62,467	USD	9,653,909	17,283,930	2.71
Booking Holdings Inc	7,100	USD	7,499,318	10,654,067	1.67
Caterpillar Inc	38,400	USD	1,883,534	4,218,308	0.66
Celanese Corp	77,700	USD	6,236,014	6,081,047	0.96
Deere & Co	25,000	USD	1,777,464	3,176,352	0.50
DowDuPont Inc	102,500	USD	5,447,088	4,752,766	0.75
Equifax Inc	43,500	USD	3,340,551	3,532,651	0.56
Equinix Inc	14,400	USD	4,962,696	4,443,605	0.70
Etsy Inc	104,600	USD	5,066,702	4,325,973	0.68
Expedia Group Inc	81,000	USD	8,030,180	8,025,266	1.26
FMC Corp	72,300	USD	5,033,922	4,630,311	0.73
Fortive Corp	65,200	USD	2,999,880	3,803,262	0.60
General Dynamics Corp	55,400	USD	6,780,891	7,525,233	1.18
General Electric Co	500,800	USD	9,012,204	3,289,176	0.52
General Motors Co	63,700	USD	1,680,446	1,889,636	0.30
Granite Construction Inc	41,500	USD	1,598,269	1,451,384	0.23
Greenbrier Cos Inc/The	96,500	USD	3,607,107	3,309,078	0.52
Harris Corp	114,993	USD	14,383,256	13,192,341	2.07
Hilton Worldwide Holdings Inc	55,600	USD	3,536,116	3,449,928	0.54
Home Depot Inc	124,412	USD	10,103,832	18,520,627	2.91
Illinois Tool Works Inc	55,000	USD	4,782,301	5,999,038	0.94
International Paper Co	113,500	USD	4,515,889	3,951,581	0.62
JetBlue Airways Corp	197,400	USD	3,110,890	2,762,167	0.43
Lockheed Martin Corp	62,083	USD	12,831,377	14,184,971	2.23
Lowe's Cos Inc	137,400	USD	7,769,432	11,039,344	1.73
McDonald's Corp	114,400	USD	12,612,517	17,564,444	2.76
MGM Resorts International	157,100	USD	3,243,588	3,260,294	0.51
NIKE Inc	256,200	USD	12,355,402	16,432,470	2.58
Norfolk Southern Corp	54,200	USD	5,768,649	7,015,735	1.10
PPG Industries Inc	90,700	USD	8,200,753	8,029,700	1.26
Prologis Inc	109,300	USD	6,228,293	5,590,937	0.88
TJX Cos Inc	355,700	USD	11,981,239	13,628,245	2.14
TransUnion	92,200	USD	4,902,715	4,504,975	0.71
TriNet Group Inc	120,002	USD	4,349,859	4,323,829	0.68
Union Pacific Corp	64,100	USD	3,444,680	7,667,671	1.20
Vulcan Materials Co	6,900	USD	655,937	585,755	0.09
Total United States of America			294,754,428	353,851,069	55.58
TOTAL LISTED SECURITIES : SHARES			533,038,526	604,361,064	94.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			533,038,526	604,361,064	94.88

CHALLENGE CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference	5,238,848	GBP	-	5,812	-
Total United Kingdom			-	5,812	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			-	5,812	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	504	EUR	1,225,739	1,295,361	0.20
Mediolanum Premier FI* ¹	1,273	EUR	1,227,202	1,398,553	0.22
Total Spain			2,452,941	2,693,914	0.42
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
			2,452,941	2,693,914	0.42
TOTAL OTHER TRANSFERABLE SECURITIES					
			2,452,941	2,699,726	0.42
TOTAL INVESTMENTS					
			535,491,467	607,060,790	95.30
CASH AND OTHER NET ASSETS					
				29,936,413	4.70
TOTAL NET ASSETS					
				636,997,203	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	604,361,064	94.25
OTHER TRANSFERABLE SECURITIES	2,699,726	0.42
CASH AND CASH EQUIVALENTS	31,347,904	4.89
OTHER ASSETS	2,841,550	0.44
TOTAL	641,250,244	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Retail	15.62
Real Estate Companies	10.89
Aerospace Technology	9.72
Holding and Finance Companies	7.95
Chemicals	6.15
Electronics and Electrical Equipment	5.39
Transportation	5.39
Mechanics and Machinery	5.05
Leisure	4.63
Automobile Industry	3.07
Textile	2.68
Construction and Building Material	2.50
Package and Container Industry	2.11
News Transmission	2.07
Internet Software	1.94
Business Houses	1.61
Tires and Rubber	1.49
Non-Ferrous Metals	1.31
Forest Products and Paper Industry	1.28
Electronic Semiconductor	1.24
Graphic Art and Publishing	1.03
Mines and Heavy Industries	0.94
Agriculture and Fishing	0.75
Investment Funds	0.42
Other Services	0.07
TOTAL INVESTMENTS	95.30
CASH AND OTHER NET ASSETS	4.70
TOTAL NET ASSETS	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Treasury Wine Estates Ltd	311,799	AUD	2,573,045	2,833,967	0.51
Total Australia			2,573,045	2,833,967	0.51
BELGIUM					
UCB SA	67,534	EUR	4,885,736	4,827,330	0.86
Total Belgium			4,885,736	4,827,330	0.86
CAYMAN ISLANDS					
BeiGene Ltd	3,472	USD	420,967	415,747	0.07
Total Cayman Islands			420,967	415,747	0.07
CHINA					
China Longyuan Power Group Corp Ltd	12,509,098	HKD	7,874,377	7,530,536	1.35
WuXi AppTec Co Ltd	32,400	HKD	242,303	242,455	0.04
Total China			8,116,680	7,772,991	1.39
DENMARK					
Genmab A/S	4,832	DKK	589,595	690,755	0.12
Zealand Pharma A/S	23,118	USD	260,715	250,700	0.04
Total Denmark			850,310	941,455	0.16
FRANCE					
Pernod Ricard SA	73,084	EUR	9,361,914	10,334,078	1.85
Remy Cointreau SA	38,811	EUR	3,922,490	3,826,765	0.69
Total France			13,284,404	14,160,843	2.54
GERMANY					
Beiersdorf AG	71,260	EUR	6,370,336	6,496,062	1.16
E.ON SE	1,589,754	EUR	15,413,866	13,714,808	2.46
Total Germany			21,784,202	20,210,870	3.62
IRELAND					
Allergan Plc	151,923	USD	19,376,772	17,644,300	3.16
Total Ireland			19,376,772	17,644,300	3.16
ISRAEL					
Teva Pharmaceutical Industries Ltd	525,841	USD	8,754,558	7,215,397	1.29
Total Israel			8,754,558	7,215,397	1.29

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
CYBERDYNE Inc	74,903	JPY	497,432	287,724	0.05
Eisai Co Ltd	264,064	JPY	19,469,496	17,781,376	3.18
Ono Pharmaceutical Co Ltd	431,658	JPY	8,552,840	7,675,226	1.37
Seven & i Holdings Co Ltd	48,028	JPY	1,056,122	1,819,407	0.33
Takeda Pharmaceutical Co Ltd	77,563	JPY	2,455,477	2,276,029	0.41
Total Japan			32,031,367	29,839,762	5.34
NETHERLANDS					
Heineken NV	124,536	EUR	9,319,017	9,529,495	1.71
Koninklijke Philips NV	367,884	EUR	11,773,920	11,292,199	2.02
Mylan NV	93,624	USD	2,424,022	2,232,827	0.40
Total Netherlands			23,516,959	23,054,521	4.13
SPAIN					
Iberdrola SA	3,263,592	EUR	21,178,184	22,564,475	4.04
Laboratorios Farmaceuticos Rovi SA	29,165	EUR	505,335	508,929	0.09
Total Spain			21,683,519	23,073,404	4.13
SWEDEN					
Cloetta AB	1,074,252	SEK	2,728,856	2,541,487	0.46
Total Sweden			2,728,856	2,541,487	0.46
SWITZERLAND					
Nestle SA	478,257	CHF	28,769,988	33,907,641	6.07
Novartis AG	271,003	CHF	16,391,574	20,234,547	3.62
ObsEva SA	79,415	USD	1,038,334	832,731	0.15
Total Switzerland			46,199,896	54,974,919	9.84
UNITED KINGDOM					
AstraZeneca Plc	464,617	GBP	29,029,318	30,171,984	5.40
British American Tobacco Plc	759,248	GBP	22,731,260	21,637,338	3.88
Diageo Plc	425,708	GBP	10,751,957	13,163,845	2.36
Georgia Healthcare Group Plc	477,009	GBP	1,176,406	1,100,642	0.20
Hikma Pharmaceuticals Plc	88,525	GBP	1,745,174	1,654,219	0.30
NMC Health Plc	239,076	GBP	8,452,279	7,181,922	1.29
Smith & Nephew Plc	428,621	GBP	6,612,771	6,896,794	1.24
Unilever Plc	399,783	GBP	16,999,846	18,293,817	3.28
Total United Kingdom			97,499,011	100,100,561	17.95
UNITED STATES OF AMERICA					
Abbott Laboratories	186,615	USD	9,076,623	11,602,134	2.08
Aduro Biotech Inc	100,377	USD	244,163	232,628	0.04
Altria Group Inc	332,613	USD	12,538,685	14,221,391	2.55
Amneal Pharmaceuticals Inc	141,620	USD	2,079,285	1,715,368	0.31
Archer-Daniels-Midland Co	103,481	USD	3,505,497	3,690,546	0.66

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Assembly Biosciences Inc	16,459	USD	362,484	318,399	0.06
Baxter International Inc	103,407	USD	5,477,316	5,897,215	1.06
Bluebird Bio Inc	6,085	USD	549,567	516,942	0.09
Boston Scientific Corp	434,346	USD	11,921,478	13,169,597	2.36
Bristol-Myers Squibb Co	685,701	USD	29,684,447	30,547,561	5.47
Coty Inc	753,142	USD	5,226,131	4,274,688	0.77
Danaher Corp	140,634	USD	11,969,264	12,524,168	2.24
Dermira Inc	120,163	USD	1,131,235	693,582	0.12
Edison International	262,797	USD	13,181,957	13,153,065	2.36
Elanco Animal Health Inc	30,559	USD	893,665	837,035	0.15
Freshpet Inc	105,253	USD	3,097,326	2,890,327	0.52
HCA Healthcare Inc	91,843	USD	9,500,978	9,840,121	1.76
Hormel Foods Corp	89,868	USD	3,009,032	3,330,016	0.60
Hostess Brands Inc	266,404	USD	2,736,815	2,483,595	0.43
Incyte Corp	48,773	USD	2,888,882	2,656,507	0.48
Momenta Pharmaceuticals Inc	56,695	USD	561,272	546,398	0.10
Monster Beverage Corp	144,979	USD	6,275,041	6,217,823	1.11
Nektar Therapeutics	73,125	USD	2,734,502	2,150,039	0.39
NextEra Energy Inc	130,935	USD	18,155,713	19,777,947	3.54
Post Holdings Inc	131,433	USD	10,678,709	10,101,300	1.81
Radius Health Inc	21,739	USD	303,936	282,134	0.05
Revanche Therapeutics Inc	30,509	USD	610,449	517,622	0.09
Thermo Fisher Scientific Inc	58,289	USD	8,462,982	11,339,707	2.03
UnitedHealth Group Inc	92,026	USD	10,863,141	19,817,642	3.55
Vertex Pharmaceuticals Inc	18,166	USD	1,237,331	2,564,481	0.46
Total United States of America			188,957,906	207,909,978	37.24
VIRGIN ISLANDS					
Biohaven Pharmaceutical Holding Co Ltd	74,320	USD	2,623,683	2,253,421	0.40
Total Virgin Islands			2,623,683	2,253,421	0.40
TOTAL LISTED SECURITIES : SHARES			495,287,871	519,770,953	93.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			495,287,871	519,770,953	93.09
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	825	EUR	2,018,067	2,119,095	0.38
Mediolanum Premier FI* ¹	2,067	EUR	2,011,373	2,271,020	0.41
Total Spain			4,029,440	4,390,115	0.79

* This is related party per note 23.

¹ UCITS

CHALLENGE COUNTER CYCLICAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,029,440	4,390,115	0.79
TOTAL OTHER TRANSFERABLE SECURITIES			4,029,440	4,390,115	0.79
TOTAL INVESTMENTS			499,317,311	524,161,068	93.88
CASH AND OTHER NET ASSETS				34,149,643	6.12
TOTAL NET ASSETS				558,310,711	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	519,770,953	91.42
OTHER TRANSFERABLE SECURITIES	4,390,115	0.77
CASH AND CASH EQUIVALENTS	42,942,655	7.55
OTHER ASSETS	1,471,019	0.26
TOTAL	568,574,742	100.00

CHALLENGE COUNTER CYCLICAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Pharmaceuticals and Cosmetics	35.00
Food and Distilleries	13.83
Public Services	13.75
Tobacco and Spirits	13.55
Healthcare Education and Social Services	8.04
Electronic Semiconductor	4.05
Mechanics and Machinery	2.29
Biotechnology	1.14
Holding and Finance Companies	1.11
Investment Funds	0.79
Retail	0.33
TOTAL INVESTMENTS	93.88
CASH AND OTHER NET ASSETS	6.12
TOTAL NET ASSETS	100.00

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	250,207	AUD	3,948,044	3,747,654	0.89
National Australia Bank Ltd	223,654	AUD	4,404,865	3,297,638	0.78
Westpac Banking Corp	278,557	AUD	4,652,946	4,269,995	1.02
Total Australia			13,005,855	11,315,287	2.69
BELGIUM					
Ageas	120,000	EUR	5,361,406	4,660,800	1.11
KBC Group NV	210,075	EUR	13,648,433	11,848,230	2.82
Total Belgium			19,009,839	16,509,030	3.93
CANADA					
Bank of Nova Scotia	102,659	CAD	3,839,683	4,530,158	1.08
Royal Bank of Canada	126,185	CAD	4,505,615	7,535,035	1.79
Toronto-Dominion Bank	98,785	CAD	2,623,911	4,285,073	1.02
Total Canada			10,969,209	16,350,266	3.89
CHINA					
China Construction Bank Corp	20,000,000	HKD	14,134,067	14,206,864	3.38
Total China			14,134,067	14,206,864	3.38
FRANCE					
AXA SA	557,292	EUR	11,973,660	10,465,944	2.49
BNP Paribas SA	120,000	EUR	4,926,699	4,725,000	1.12
Societe Generale SA	217,789	EUR	9,293,821	6,053,445	1.44
Total France			26,194,180	21,244,389	5.05
GERMANY					
Commerzbank AG	985,000	EUR	8,531,558	5,696,255	1.36
Deutsche Boerse AG	7,297	EUR	405,643	765,820	0.18
Wirecard AG	65,000	EUR	8,266,789	8,632,000	2.05
Total Germany			17,203,990	15,094,075	3.59
HONG KONG					
AIA Group Ltd	1,068,799	HKD	6,234,939	7,657,797	1.82
Hang Seng Bank Ltd	213,048	HKD	3,792,033	4,147,496	0.99
Total Hong Kong			10,026,972	11,805,293	2.81

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Archimede SpA	300,000	EUR	3,000,000	3,000,000	0.71
Credito Valtellinese SpA	77,697,900	EUR	7,770,015	5,710,796	1.36
Intesa Sanpaolo SpA	9,500,000	EUR	19,247,032	18,428,100	4.39
Spaxs SpA	270,000	EUR	2,700,000	1,746,900	0.42
UniCredit SpA	480,000	EUR	4,628,076	4,749,120	1.13
Total Italy			37,345,123	33,634,916	8.01
JAPAN					
Dai-ichi Life Holdings Inc	527,941	JPY	8,309,937	7,183,624	1.71
Mitsubishi UFJ Financial Group Inc	2,143,435	JPY	11,513,529	9,131,601	2.17
Mizuho Financial Group Inc	2,028,165	JPY	3,611,178	2,735,603	0.65
Sumitomo Mitsui Financial Group Inc	281,966	JPY	10,722,561	8,140,092	1.94
T&D Holdings Inc	652,272	JPY	9,069,875	6,607,457	1.57
Total Japan			43,227,080	33,798,377	8.04
NETHERLANDS					
Euronext NV	57,416	EUR	3,046,655	2,869,652	0.68
ING Groep NV	800,000	EUR	7,412,668	7,486,400	1.78
Total Netherlands			10,459,323	10,356,052	2.46
PORTUGAL					
Banco Espirito Santo SA*	72,000	EUR	35,593	-	-
Total Portugal			35,593	-	-
SINGAPORE					
DBS Group Holdings Ltd	397,048	SGD	4,320,357	5,981,537	1.42
Total Singapore			4,320,357	5,981,537	1.42
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,090,000	EUR	5,757,555	5,058,690	1.20
Banco Santander SA	2,606,071	EUR	13,607,611	10,280,950	2.45
Total Spain			19,365,166	15,339,640	3.65
SWITZERLAND					
Zurich Insurance Group AG	19,000	CHF	5,014,321	4,947,693	1.18
Total Switzerland			5,014,321	4,947,693	1.18
UNITED KINGDOM					
HSBC Holdings Plc	1,452,433	GBP	11,430,990	10,476,088	2.49
Prudential Plc	1,043,382	GBP	18,289,810	16,082,663	3.83
Total United Kingdom			29,720,800	26,558,751	6.32

* Stopped trading and continues to price at zero.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Allstate Corp	35,603	USD	2,128,774	2,553,814	0.61
American International Group Inc	100,237	USD	5,208,645	3,385,503	0.81
Bank of America Corp	842,446	USD	18,566,977	17,969,529	4.28
Bank of New York Mellon Corp	78,307	USD	2,226,196	3,194,737	0.76
Berkshire Hathaway Inc Shs B	105,573	USD	9,411,151	18,657,739	4.44
BlackRock Inc	10,348	USD	1,754,430	3,513,406	0.84
Citigroup Inc	239,691	USD	13,042,803	10,864,650	2.59
Comerica Inc	133,108	USD	7,791,534	7,901,851	1.88
Goldman Sachs Group Inc	29,834	USD	3,619,347	4,253,651	1.01
JPMorgan Chase & Co	290,484	USD	19,324,492	24,598,860	5.86
Lincoln National Corp	80,000	USD	4,454,612	3,568,149	0.85
MetLife Inc	200,000	USD	8,277,183	7,104,814	1.69
Morgan Stanley	119,293	USD	3,323,864	4,107,364	0.98
PNC Financial Services Group Inc	41,218	USD	2,536,311	4,158,748	0.99
Prudential Financial Inc	50,000	USD	4,618,649	3,532,293	0.84
S&P Global Inc	24,202	USD	2,597,638	3,562,199	0.85
Voya Financial Inc	264,042	USD	11,442,315	9,125,838	2.17
Wells Fargo & Co	785,424	USD	35,263,537	31,445,809	7.49
Total United States of America			155,588,458	163,498,954	38.94
TOTAL LISTED SECURITIES : SHARES					
			415,620,333	400,641,124	95.36
2) LISTED SECURITIES : WARRANTS					
ITALY					
Archimede SpA	30,000	EUR	3	22,047	0.01
Spaxs SpA	135,000	EUR	-	175,500	0.04
Total Italy			3	197,547	0.05
TOTAL LISTED SECURITIES : WARRANTS					
			3	197,547	0.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			415,620,336	400,838,671	95.41

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

MALTA					
BGP Holdings Plc*	1,331,327	EUR	-	-	-
Total Malta			-	-	-

* This security is unlisted and non-transferable.

CHALLENGE FINANCIAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			415,620,336	400,838,671	95.41
CASH AND OTHER NET ASSETS				19,265,397	4.59
TOTAL NET ASSETS				420,104,068	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	400,838,671	90.77
OTHER TRANSFERABLE SECURITIES	-	-
CASH AND CASH EQUIVALENTS	40,176,278	9.10
OTHER ASSETS	584,506	0.13
TOTAL	441,599,455	100.00

CHALLENGE FINANCIAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	62.05
Insurance	15.83
Holding and Finance Companies	14.63
Internet Software	2.05
Graphic Art and Publishing	0.85
TOTAL INVESTMENTS	95.41
CASH AND OTHER NET ASSETS	4.59
TOTAL NET ASSETS	100.00

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Marvell Technology Group Ltd	676,591	USD	9,165,428	9,260,264	1.48
Total Bermuda			9,165,428	9,260,264	1.48
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	86,845	USD	11,672,214	10,563,882	1.69
Fabrinet	137,954	USD	5,955,454	6,121,637	0.98
Tencent Holdings Ltd	342,200	HKD	11,958,078	11,848,212	1.90
Total Cayman Islands			29,585,746	28,533,731	4.57
CHINA					
China Tower Corp Ltd	69,570,000	HKD	9,705,628	11,111,410	1.78
Total China			9,705,628	11,111,410	1.78
JAPAN					
Nexon Co Ltd	918,200	JPY	9,550,959	10,275,773	1.64
Total Japan			9,550,959	10,275,773	1.64
LUXEMBOURG					
Millicom International Cellular SA	234,937	SEK	12,338,858	12,843,302	2.06
Spotify Technology SA	51,022	USD	6,059,449	5,004,703	0.80
Total Luxembourg			18,398,307	17,848,005	2.86
NETHERLANDS					
Koninklijke KPN NV	4,698,799	EUR	12,357,641	11,859,769	1.90
Wolters Kluwer NV	116,985	EUR	6,161,584	5,996,651	0.96
Yandex NV	307,758	USD	7,758,165	7,511,938	1.20
Total Netherlands			26,277,390	25,368,358	4.06
SINGAPORE					
Flex Ltd	2,098,020	USD	15,319,429	13,981,296	2.24
Total Singapore			15,319,429	13,981,296	2.24
UNITED STATES OF AMERICA					
Adobe Inc	15,264	USD	2,999,374	2,978,579	0.48
Advanced Micro Devices Inc	314,650	USD	5,118,821	4,903,636	0.78
Alphabet Inc Shs C	33,432	USD	17,648,532	30,321,972	4.85
Amazon.com Inc	11,699	USD	16,652,526	15,122,092	2.42

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Booking Holdings Inc	5,683	USD	9,154,707	8,527,755	1.37
Comcast Corp	749,921	USD	24,640,053	22,528,127	3.61
CommScope Holding Co Inc	593,082	USD	8,766,477	8,464,820	1.36
Cray Inc	144,960	USD	3,073,281	2,691,418	0.43
Equifax Inc	35,587	USD	3,106,312	2,890,034	0.46
Expedia Group Inc	104,106	USD	10,817,170	10,314,547	1.65
Facebook Inc	100,900	USD	7,981,203	11,753,798	1.88
FleetCor Technologies Inc	35,838	USD	5,694,870	5,750,942	0.92
FormFactor Inc	612,256	USD	8,221,403	7,501,602	1.20
Global Payments Inc	132,090	USD	11,759,793	11,845,300	1.90
GoDaddy Inc	218,124	USD	12,320,772	12,195,258	1.95
Guidewire Software Inc	78,758	USD	5,878,686	5,468,875	0.88
Harris Corp	152,463	USD	18,674,284	17,491,011	2.80
iRobot Corp	75,100	USD	6,003,079	5,340,970	0.86
Itron Inc	202,662	USD	9,378,887	8,335,471	1.33
KLA-Tencor Corp	36,833	USD	2,390,415	2,854,964	0.46
Lattice Semiconductor Corp	163,055	USD	994,567	971,101	0.16
Liberty Media Corp-Liberty Formula One	236,010	USD	6,651,194	6,138,386	0.98
Microchip Technology Inc	94,873	USD	5,186,286	5,944,030	0.95
Microsoft Corp	325,568	USD	11,881,049	28,583,472	4.58
Monolithic Power Systems Inc	29,729	USD	3,072,211	2,989,930	0.48
Motorola Solutions Inc	135,524	USD	14,464,508	13,304,096	2.13
Netflix Inc	96,231	USD	22,400,869	21,551,300	3.45
PayPal Holdings Inc	292,880	USD	15,101,674	21,325,977	3.41
RingCentral Inc	109,873	USD	7,660,693	7,631,391	1.22
salesforce.com inc	203,849	USD	18,827,870	24,010,130	3.84
ServiceNow Inc	87,665	USD	12,411,767	13,825,379	2.21
Splunk Inc	22,700	USD	1,961,764	2,040,608	0.33
Teradyne Inc	102,437	USD	2,936,344	2,794,184	0.45
Texas Instruments Inc	36,819	USD	3,008,089	3,020,675	0.48
Total System Services Inc	164,539	USD	11,493,916	11,563,561	1.85
VeriSign Inc	92,037	USD	11,642,684	11,822,462	1.89
Verizon Communications Inc	425,744	USD	21,564,683	20,578,837	3.29
Visa Inc	101,935	USD	4,361,153	11,672,892	1.87
VMware Inc	77,600	USD	10,273,058	10,748,426	1.72
Workday Inc	128,460	USD	17,198,995	17,925,644	2.87
Xilinx Inc	116,105	USD	7,725,850	8,563,816	1.37
Zebra Technologies Corp	41,416	USD	6,026,936	5,649,266	0.90
Total United States of America			407,126,805	449,936,734	72.02
TOTAL LISTED SECURITIES : SHARES			525,129,692	566,315,571	90.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			525,129,692	566,315,571	90.65

CHALLENGE TECHNOLOGY EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
SPAIN					
Mediolanum Fondcuenta FI* ¹	515	EUR	1,244,198	1,322,723	0.21
Mediolanum Premier FI* ¹	1,300	EUR	1,244,198	1,428,094	0.23
Total Spain			2,488,396	2,750,817	0.44
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,488,396	2,750,817	0.44
TOTAL OTHER TRANSFERABLE SECURITIES			2,488,396	2,750,817	0.44
TOTAL INVESTMENTS			527,618,088	569,066,388	91.09
CASH AND OTHER NET ASSETS				55,641,183	8.91
TOTAL NET ASSETS				624,707,571	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	566,315,571	90.29
OTHER TRANSFERABLE SECURITIES	2,750,817	0.44
CASH AND CASH EQUIVALENTS	56,369,348	8.99
OTHER ASSETS	1,793,048	0.28
TOTAL	627,228,784	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE TECHNOLOGY EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	40.82
News Transmission	13.96
Electronic Semiconductor	10.04
Graphic Art and Publishing	7.45
Holding and Finance Companies	7.40
Other Services	3.56
Electronics and Electrical Equipment	3.22
Retail	2.42
Banks and Financial Institutions	0.92
Consumer Goods	0.86
Investment Funds	0.44
TOTAL INVESTMENTS	91.09
CASH AND OTHER NET ASSETS	8.91
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	2,000,000	EUR	2,084,000	2,066,400	0.31
Origin Energy Finance Ltd 2.875% 11/10/2019 EMTN	3,000,000	EUR	3,106,740	3,059,100	0.46
Total Australia			5,190,740	5,125,500	0.77
CZECH REPUBLIC					
CEZ AS 4.5% 29/06/2020 EMTN	2,000,000	EUR	2,175,000	2,130,200	0.32
Total Czech Republic			2,175,000	2,130,200	0.32
FRANCE					
Banque Federative du Credit Mutuel SA 0.25% 14/06/2019 EMTN	5,000,000	EUR	5,017,000	5,007,000	0.76
Engie SA 1.375% 19/05/2020 EMTN	3,000,000	EUR	3,089,250	3,059,700	0.46
Italcementi Finance SA 5.375% 19/03/2020 EMTN	4,892,000	EUR	5,412,620	5,162,038	0.78
RCI Banque SA 0.375% 10/07/2019 EMTN	6,923,000	EUR	6,944,756	6,934,077	1.05
RCI Banque SA 1.125% 30/09/2019 EMTN	2,000,000	EUR	2,038,800	2,014,600	0.30
Vivendi SA 4.875% 02/12/2019 EMTN	3,000,000	EUR	3,201,000	3,135,900	0.47
Wendel SA 1.875% 10/04/2020	5,000,000	EUR	5,124,400	5,077,000	0.77
Total France			30,827,826	30,390,315	4.59
GERMANY					
Continental AG 3.125% 09/09/2020 EMTN	3,000,000	EUR	3,196,680	3,146,400	0.48
Daimler AG 0.5% 09/09/2019 EMTN	3,000,000	EUR	3,021,960	3,010,800	0.45
Deutsche Bank AG 1% 18/03/2019 EMTN	6,300,000	EUR	6,377,860	6,303,150	0.95
Deutsche Pfandbriefbank AG 1.25% 04/02/2019 EMTN	2,153,000	EUR	2,189,848	2,154,938	0.33
Deutsche Pfandbriefbank AG 1.5% 17/09/2019 EMTN	4,784,000	EUR	4,910,267	4,828,013	0.73
DVB Bank SE 1% 29/07/2019 EMTN	5,900,000	EUR	5,997,127	5,930,680	0.89
Fresenius SE & Co KGaA 2.875% 15/07/2020	2,000,000	EUR	2,088,800	2,070,600	0.31
METRO AG 3.375% 01/03/2019 EMTN	3,000,000	EUR	3,084,520	3,013,800	0.46
Volkswagen Leasing GmbH 0.75% 11/08/2020 EMTN	3,952,000	EUR	4,002,230	3,969,784	0.60
Total Germany			34,869,292	34,428,165	5.20
ICELAND					
Arion Banki HF 0.75% 29/06/2020 EMTN	7,088,000	EUR	7,099,719	7,088,709	1.07
Arion Banki HF 2.5% 26/04/2019 EMTN	2,573,000	EUR	2,673,615	2,590,239	0.39
Islandsbanki HF 1.75% 07/09/2020	3,392,000	EUR	3,473,443	3,450,003	0.52
Total Iceland			13,246,777	13,128,951	1.98

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
IRELAND					
Allied Irish Banks Plc 1.375% 16/03/2020 EMTN	3,000,000	EUR	3,072,000	3,047,700	0.46
Allied Irish Banks Plc 2.75% 16/04/2019 EMTN	10,533,000	EUR	11,115,400	10,618,317	1.60
Bank of Ireland 1.25% 09/04/2020 EMTN	3,000,000	EUR	3,044,400	3,039,600	0.46
Bank of Ireland 3.25% 15/01/2019	3,680,000	EUR	3,930,976	3,684,416	0.56
CRH Finland Services OYJ 2.75% 15/10/2020 EMTN	2,000,000	EUR	2,085,960	2,079,400	0.31
FCA Bank SpA 1.25% 21/01/2021 EMTN	3,000,000	EUR	3,080,400	3,000,000	0.45
FCA Bank SpA 2% 23/10/2019 EMTN	6,255,000	EUR	6,443,307	6,338,192	0.96
FCA Capital Ireland Plc 2.625% 17/04/2019 EMTN	1,257,000	EUR	1,326,689	1,265,799	0.19
Total Ireland			34,099,132	33,073,424	4.99
ITALY					
Eni SpA 4.125% 16/09/2019	7,500,000	EUR	7,941,600	7,716,750	1.16
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	15,000,000	EUR	15,008,276	14,947,500	2.26
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	8,500,000	EUR	8,409,050	8,495,835	1.28
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	10,500,000	EUR	10,355,310	10,342,500	1.56
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	8,500,000	EUR	8,456,820	8,451,550	1.27
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	10,000,000	EUR	9,713,800	9,959,300	1.50
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	14,000,000	EUR	13,920,500	14,080,220	2.12
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	10,000,000	EUR	10,047,950	10,070,600	1.52
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	2,500,000	EUR	2,541,225	2,519,600	0.38
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	25,000,000	EUR	26,283,210	26,453,750	3.99
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	12,500,000	EUR	13,048,680	13,050,000	1.97
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	18,500,000	EUR	19,858,630	18,980,260	2.86
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	15,000,000	EUR	15,700,350	15,670,950	2.36
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	5,000,000	EUR	5,122,250	5,035,150	0.76
Snam SpA 1.5% 24/04/2019 EMTN	543,000	EUR	553,046	545,606	0.08
Unione di Banche Italiane SpA 2.875% 18/02/2019 EMTN	5,997,000	EUR	6,201,590	6,014,991	0.91
Total Italy			173,162,287	172,334,562	25.98
JAPAN					
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	7,000,000	EUR	6,999,520	6,997,200	1.06
Total Japan			6,999,520	6,997,200	1.06
LUXEMBOURG					
Allergan Funding SCS 0.034% 01/06/2019	5,000,000	EUR	5,006,500	4,998,500	0.75
ArcelorMittal 2.875% 06/07/2020 EMTN	3,500,000	EUR	3,696,150	3,620,050	0.55
ArcelorMittal 3% 25/03/2019 EMTN	5,000,000	EUR	5,097,950	5,032,500	0.76
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	5,000,000	EUR	5,117,000	5,021,000	0.76
Glencore Finance Europe Ltd 3.375% 30/09/2020 EMTN	1,000,000	EUR	1,047,800	1,044,500	0.16
HeidelbergCement Finance Luxembourg SA 8.5% 31/10/2019	4,990,000	EUR	6,124,681	5,336,805	0.81
Total Luxembourg			26,090,081	25,053,355	3.79
MEXICO					
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	4,392,000	EUR	4,626,112	4,416,156	0.67
Total Mexico			4,626,112	4,416,156	0.67

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Coca-Cola HBC Finance BV 2.375% 18/06/2020 EMTN	3,000,000	EUR	3,085,800	3,082,500	0.47
CRH Finance BV 5% 25/01/2019 EMTN	3,500,000	EUR	3,804,500	3,511,900	0.53
EDP Finance BV 2.625% 15/04/2019 EMTN	7,731,000	EUR	8,065,046	7,788,209	1.18
Fresenius SE & Co KGaA 4.25% 15/04/2019 EMTN	5,596,000	EUR	5,864,770	5,663,152	0.85
Heineken NV 2.125% 04/08/2020 EMTN	3,000,000	EUR	3,104,100	3,099,300	0.47
Heineken NV 2.5% 19/03/2019 EMTN	3,000,000	EUR	3,127,050	3,016,200	0.46
Mylan NV 0.184% 24/05/2020	3,284,000	EUR	3,288,510	3,269,879	0.49
NIBC Bank NV 2.25% 24/09/2019 EMTN	6,684,000	EUR	6,970,330	6,790,276	1.02
Repsol International Finance BV 2.625% 28/05/2020 EMTN	2,000,000	EUR	2,099,800	2,069,000	0.31
Repsol International Finance BV 4.875% 19/02/2019 EMTN	9,400,000	EUR	10,115,700	9,461,100	1.43
SPP Infrastructure Financing BV 3.75% 18/07/2020	3,000,000	EUR	3,252,000	3,155,100	0.48
Total Netherlands			52,777,606	50,906,616	7.69
NORWAY					
Santander Consumer Bank AS 0.25% 30/09/2019	5,000,000	EUR	5,005,484	5,009,500	0.76
Total Norway			5,005,484	5,009,500	0.76
PANAMA					
Carnival Corp 1.125% 06/11/2019	2,000,000	EUR	2,029,760	2,015,000	0.30
Total Panama			2,029,760	2,015,000	0.30
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	10,000,000	EUR	10,447,500	10,232,600	1.54
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	19,303,770	EUR	21,676,699	20,748,464	3.13
Total Portugal			32,124,199	30,981,064	4.67
SPAIN					
Bankia SA 3.5% 17/01/2019	7,500,000	EUR	7,731,650	7,509,750	1.13
Spain Government Bond 2.75% 30/04/2019	5,000,000	EUR	5,117,800	5,050,350	0.76
Telefonica Emisiones SA 4.693% 11/11/2019 EMTN	3,000,000	EUR	3,184,500	3,120,900	0.47
Telefonica Emisiones SA 4.71% 20/01/2020 EMTN	3,000,000	EUR	3,177,900	3,147,000	0.47
Total Spain			19,211,850	18,828,000	2.83
SWEDEN					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2.324% 23/01/2019 EMTN	2,000,000	EUR	2,042,635	2,001,800	0.30
Scania CV AB 0.034% 06/09/2019 EMTN	1,300,000	EUR	1,303,448	1,300,260	0.20
Scania CV AB 0.082% 19/10/2020 EMTN	2,500,000	EUR	2,506,350	2,498,750	0.38
Scania CV AB 0.083% 20/04/2020 EMTN	600,000	EUR	602,580	600,120	0.09
Total Sweden			6,455,013	6,400,930	0.97

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Credit Suisse AG 4.75% 05/08/2019 EMTN	3,000,000	EUR	3,221,100	3,086,700	0.47
FCE Bank Plc 1.114% 13/05/2020 EMTN	392,000	EUR	400,702	391,765	0.06
GlaxoSmithKline Capital Plc 0.625% 02/12/2019 EMTN	5,000,000	EUR	5,060,360	5,030,500	0.76
Imperial Brands Finance Plc 5% 02/12/2019 EMTN	3,000,000	EUR	3,263,250	3,133,500	0.47
Natwest Markets Plc 0.115% 08/06/2020 EMTN	2,000,000	EUR	1,992,500	1,986,400	0.30
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	10,588,000	EUR	10,877,323	10,662,116	1.61
Royal Bank of Scotland Plc 5.375% 30/09/2019 EMTN	3,392,000	EUR	3,834,169	3,519,878	0.53
Santander UK Plc 0.875% 13/01/2020 EMTN	2,000,000	EUR	2,034,800	2,011,600	0.30
Santander UK Plc 2% 14/01/2019 EMTN	4,392,000	EUR	4,532,082	4,394,635	0.66
SSE Plc 2% 17/06/2020 EMTN	2,000,000	EUR	2,051,400	2,042,400	0.31
Total United Kingdom			37,267,686	36,259,494	5.47
UNITED STATES OF AMERICA					
AT&T Inc 1.875% 04/12/2020	4,000,000	EUR	4,120,980	4,112,000	0.62
Bank of America Corp 0.183% 26/07/2019 EMTN	10,000,000	EUR	10,036,000	10,015,000	1.51
Becton Dickinson and Co 0.368% 06/06/2019	8,088,000	EUR	8,123,776	8,093,662	1.22
Cargill Inc 1.875% 04/09/2019 EMTN	3,000,000	EUR	3,067,380	3,037,500	0.46
Celanese US Holdings LLC 3.25% 15/10/2019	5,000,000	EUR	5,276,800	5,121,000	0.77
Coca-Cola European Partners Plc 2% 05/12/2019	2,000,000	EUR	2,048,200	2,026,600	0.31
Goldman Sachs Group Inc 0.141% 31/12/2018 EMTN	4,392,000	EUR	4,404,094	4,392,000	0.66
Goldman Sachs Group Inc 5.125% 23/10/2019 EMTN	2,000,000	EUR	2,158,500	2,079,600	0.31
Goldman Sachs Group Inc/The 2.625% 19/08/2020 EMTN	2,000,000	EUR	2,085,000	2,073,000	0.31
Jefferies Group LLC 2.375% 20/05/2020 EMTN	4,441,000	EUR	4,664,521	4,543,587	0.69
Prologis LP 1.375% 07/10/2020	4,000,000	EUR	4,082,000	4,072,000	0.61
Simon Property Group LP 2.375% 02/10/2020	2,000,000	EUR	2,089,910	2,067,200	0.31
Wells Fargo & Co 0.104% 02/06/2020 EMTN	1,000,000	EUR	1,002,000	1,001,200	0.15
Total United States of America			53,159,161	52,634,349	7.93
TOTAL LISTED SECURITIES : BONDS			539,317,526	530,112,781	79.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			539,317,526	530,112,781	79.97
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
General Electric Co 0% 28/05/2020	1,500,000	EUR	1,502,850	1,468,650	0.22
Total United States of America			1,502,850	1,468,650	0.22
TOTAL OTHER ORGANISED MARKET : BONDS			1,502,850	1,468,650	0.22
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			1,502,850	1,468,650	0.22

CHALLENGE LIQUIDITY EURO FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) FINANCIAL INSTRUMENTS					
1) COMMERCIAL PAPER					
IRELAND					
Intesa Ie 0% 18-03.04.19	15,000,000	EUR	15,032,679	15,030,699	2.27
Total Ireland			15,032,679	15,030,699	2.27
UNITED KINGDOM					
Db London 0% 18-29.3.19	15,000,000	EUR	15,014,973	15,013,309	2.26
Total United Kingdom			15,014,973	15,013,309	2.26
TOTAL COMMERCIAL PAPER			30,047,652	30,044,008	4.53
TOTAL FINANCIAL INSTRUMENTS			30,047,652	30,044,008	4.53
TOTAL INVESTMENTS			570,868,028	561,625,439	84.72
CASH AND OTHER NET ASSETS				101,260,259	15.28
TOTAL NET ASSETS				662,885,698	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	530,112,781	79.81
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	1,468,650	0.22
FINANCIAL INSTRUMENTS	30,044,008	4.52
CASH AND CASH EQUIVALENTS	84,291,320	12.69
OTHER ASSETS	18,341,926	2.76
TOTAL	664,258,685	100.00

CHALLENGE LIQUIDITY EURO FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	29.26
Banks and Financial Institutions	27.58
Holding and Finance Companies	9.78
Pharmaceuticals and Cosmetics	3.93
Petrol	2.60
News Transmission	1.56
Mines and Heavy Industries	1.31
Public Services	1.17
Automobile Industry	1.12
Construction and Building Material	1.09
Tobacco and Spirits	0.93
Real Estate Companies	0.92
Chemicals	0.77
Food and Distilleries	0.77
Graphic Art and Publishing	0.47
Tires and Rubber	0.48
Consumer Goods	0.46
Leisure	0.30
Electronics and Electrical Equipment	0.22
TOTAL INVESTMENTS	84.72
CASH AND OTHER NET ASSETS	15.28
TOTAL NET ASSETS	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 04/04/2019	2,670,000	USD	2,333,201	2,320,482	3.06
United States Treasury Bill 0% 07/02/2019	6,500,000	USD	5,533,769	5,670,375	7.48
United States Treasury Bill 0% 07/03/2019	6,500,000	USD	5,540,751	5,660,086	7.47
United States Treasury Bill 0% 11/04/2019	4,860,000	USD	4,244,544	4,222,153	5.57
United States Treasury Bill 0% 14/02/2019	7,500,000	USD	6,382,091	6,539,748	8.63
United States Treasury Bill 0% 14/03/2019	7,500,000	USD	6,390,318	6,527,675	8.61
United States Treasury Bill 0% 18/04/2019	6,000,000	USD	5,237,689	5,210,049	6.88
United States Treasury Bill 0% 21/02/2019	8,550,000	USD	7,272,279	7,451,774	9.83
United States Treasury Bill 0% 21/03/2019	6,500,000	USD	5,535,708	5,655,181	7.46
United States Treasury Bill 0% 25/04/2019	10,000,000	USD	8,724,892	8,679,462	11.45
United States Treasury Bill 0% 28/02/2019	6,500,000	USD	5,543,437	5,662,425	7.47
United States Treasury Bill 0% 28/03/2019	10,750,000	USD	9,150,407	9,348,266	12.34
United States Treasury Bill 0% 31/01/2019	2,590,000	USD	2,205,985	2,260,545	2.98
Total United States of America			74,095,071	75,208,221	99.23
TOTAL FINANCIAL INSTRUMENTS			74,095,071	75,208,221	99.23
TOTAL FINANCIAL INSTRUMENTS			74,095,071	75,208,221	99.23
TOTAL INVESTMENTS			74,095,071	75,208,221	99.23
CASH AND OTHER NET ASSETS				587,210	0.77
TOTAL NET ASSETS				75,795,431	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
FINANCIAL INSTRUMENTS	75,208,221	98.42
CASH AND CASH EQUIVALENTS	1,060,346	1.39
OTHER ASSETS	143,176	0.19
TOTAL	76,411,743	100.00

CHALLENGE LIQUIDITY US DOLLAR FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	99.23
TOTAL INVESTMENTS	99.23
CASH AND OTHER NET ASSETS	0.77
TOTAL NET ASSETS	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
KA Finanz AG 0.375% 11/08/2020 EMTN	3,100,000	EUR	3,136,239	3,129,140	0.55
Total Austria			3,136,239	3,129,140	0.55
BELGIUM					
Kingdom of Belgium Government Bond 4.25% 28/09/2021	4,900,000	EUR	5,572,966	5,527,641	0.97
Total Belgium			5,572,966	5,527,641	0.97
FINLAND					
Finland Government Bond 0.375% 15/09/2020	14,260,000	EUR	14,518,699	14,471,761	2.55
Finland Government Bond 3.375% 15/04/2020	3,260,000	EUR	3,605,174	3,425,184	0.60
Finland Government Bond 3.5% 15/04/2021	2,800,000	EUR	3,118,353	3,055,556	0.54
Total Finland			21,242,226	20,952,501	3.69
FRANCE					
BPCE SA 2.75% 30/11/2027 EMTN	1,000,000	EUR	1,041,500	1,038,500	0.18
BPCE SFH SA 3.75% 13/09/2021 EMTN	3,000,000	EUR	3,311,700	3,309,600	0.58
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	6,000,000	EUR	6,041,940	6,040,200	1.06
Cie de Financement Foncier SA 3.5% 05/11/2020 EMTN	3,000,000	EUR	3,206,760	3,202,200	0.56
Cie de Financement Foncier SA 4.875% 25/05/2021 EMTN	3,000,000	EUR	3,374,670	3,356,400	0.59
Dexia Credit Local SA 2% 22/01/2021 EMTN	7,000,000	EUR	7,338,590	7,315,700	1.29
French Republic Government Bond OAT 0% 25/02/2020	11,460,000	EUR	11,593,430	11,532,427	2.03
French Republic Government Bond OAT 0% 25/02/2021	10,560,000	EUR	10,675,180	10,664,016	1.88
French Republic Government Bond OAT 0% 25/05/2020	8,160,000	EUR	8,280,693	8,222,750	1.45
French Republic Government Bond OAT 0% 25/05/2021	9,050,000	EUR	9,155,349	9,138,781	1.61
French Republic Government Bond OAT 0.1% 25/07/2021	5,100,000	EUR	5,546,631	5,468,230	0.96
French Republic Government Bond OAT 0.25% 25/11/2020	17,900,000	EUR	18,255,612	18,159,908	3.19
French Republic Government Bond OAT 2.5% 25/10/2020	13,720,000	EUR	14,871,065	14,478,442	2.55
French Republic Government Bond OAT 3.5% 25/04/2020	21,065,000	EUR	23,528,310	22,187,975	3.90
French Republic Government Bond OAT 3.75% 25/04/2021	10,330,000	EUR	11,582,036	11,346,989	2.00
Total France			137,803,466	135,462,118	23.83
GERMANY					
Bundesobligation 0% 09/04/2021	5,520,000	EUR	5,593,842	5,590,104	0.98
Bundesobligation 0% 17/04/2020	11,970,000	EUR	12,198,078	12,067,316	2.12
Bundesobligation 0.25% 16/10/2020	12,310,000	EUR	12,623,891	12,505,237	2.20

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	8,050,000	EUR	8,701,208	8,439,379	1.48
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	6,050,000	EUR	6,525,349	6,509,558	1.14
Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	8,670,000	EUR	9,584,117	9,147,023	1.61
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	8,000,000	EUR	8,880,400	8,774,400	1.54
Bundesschatzanweisungen 0% 12/06/2020	7,990,000	EUR	8,095,544	8,066,704	1.42
Bundesschatzanweisungen 0% 13/03/2020	6,400,000	EUR	6,476,996	6,438,400	1.13
Erste Abwicklungsanstalt 0% 25/02/2021 EMTN	4,100,000	EUR	4,124,190	4,126,486	0.73
FMS Wertmanagement 3% 08/09/2021 EMTN	2,600,000	EUR	2,838,160	2,832,700	0.50
Kreditanstalt fuer Wiederaufbau 1.625% 15/01/2021	9,000,000	EUR	9,393,930	9,376,200	1.65
Landesbank Hessen-Thueringen Girozentrale 0% 12/01/2022	2,800,000	EUR	2,806,692	2,807,000	0.49
SAP SE 0.25% 10/03/2022	1,700,000	EUR	1,697,093	1,701,530	0.30
Total Germany			99,539,490	98,382,037	17.29
IRELAND					
Ireland Government Bond 4.5% 18/04/2020	14,730,000	EUR	16,124,475	15,676,550	2.76
Ireland Government Bond 5% 18/10/2020	3,150,000	EUR	3,659,816	3,460,905	0.61
Total Ireland			19,784,291	19,137,455	3.37
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,850,000	EUR	7,677,132	7,654,535	1.35
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	8,000,000	EUR	8,042,308	8,175,816	1.44
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	8,430,000	EUR	8,472,822	8,303,550	1.46
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	8,150,000	EUR	7,959,264	8,012,265	1.41
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	8,470,000	EUR	8,620,423	8,421,721	1.48
Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	6,400,000	EUR	6,479,847	6,489,267	1.14
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	2,100,000	EUR	2,134,875	2,138,634	0.38
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	14,000,000	EUR	14,263,200	14,403,200	2.53
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	10,460,000	EUR	11,511,446	11,143,352	1.96
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	7,800,000	EUR	8,641,985	8,326,656	1.45
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	13,950,000	EUR	14,956,716	14,936,126	2.63
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	13,400,000	EUR	14,932,576	14,179,210	2.49
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	12,820,000	EUR	14,175,591	13,384,080	2.35
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	12,320,000	EUR	13,806,750	12,871,074	2.26
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	14,300,000	EUR	15,387,528	15,554,110	2.74
Total Italy			157,062,463	153,993,596	27.07
JAPAN					
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	850,000	EUR	846,702	854,504	0.15
Total Japan			846,702	854,504	0.15
LUXEMBOURG					
Glencore Finance Europe Ltd 1.25% 17/03/2021 EMTN	1,000,000	EUR	1,005,871	1,004,200	0.18
Total Luxembourg			1,005,871	1,004,200	0.18
NETHERLANDS					
Netherlands Government Bond 3.25% 15/07/2021	3,050,000	EUR	3,385,192	3,347,985	0.59

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Volkswagen International Finance NV 1.234% 16/11/2024	2,300,000	EUR	2,300,000	2,297,240	0.40
Volkswagen International Finance NV 2.7% / perpetual	1,000,000	EUR	948,470	942,599	0.17
Total Netherlands			6,633,662	6,587,824	1.16
NEW ZEALAND					
Westpac Securities NZ Ltd/London 0.5% 29/09/2020 EMTN	5,000,000	EUR	5,046,988	5,045,000	0.89
Total New Zealand			5,046,988	5,045,000	0.89
PORTUGAL					
Banco Comercial Portugues SA 0.75% 31/05/2022	4,000,000	EUR	4,047,345	4,043,600	0.71
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	6,800,000	EUR	7,341,423	7,308,912	1.29
Total Portugal			11,388,768	11,352,512	2.00
SPAIN					
Spain Government Bond 0.05% 31/01/2021	7,840,000	EUR	7,851,422	7,878,416	1.39
Spain Government Bond 1.15% 30/07/2020	14,770,000	EUR	15,220,833	15,117,243	2.66
Spain Government Bond 1.4% 31/01/2020	12,450,000	EUR	12,961,080	12,692,651	2.23
Spain Government Bond 4% 30/04/2020	12,210,000	EUR	13,690,626	12,923,675	2.27
Spain Government Bond 4.85% 31/10/2020	9,600,000	EUR	11,008,575	10,495,392	1.85
Spain Government Bond 5.5% 30/04/2021	11,860,000	EUR	13,816,582	13,427,892	2.36
Spain Government Inflation Linked Bond 0.15% 30/11/2023	4,200,000	EUR	4,462,482	4,428,168	0.78
Spain Government Inflation Linked Bond 0.3% 30/11/2021	5,200,000	EUR	5,586,460	5,608,808	0.99
Total Spain			84,598,060	82,572,245	14.53
SWEDEN					
Skandinaviska Enskilda Banken AB 4.125% 07/04/2021 EMTN	3,000,000	EUR	3,303,090	3,286,500	0.58
Total Sweden			3,303,090	3,286,500	0.58
TOTAL LISTED SECURITIES : BONDS			556,964,282	547,287,273	96.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			556,964,282	547,287,273	96.26
CASH AND OTHER NET ASSETS				21,256,466	3.74
TOTAL NET ASSETS				568,543,739	100.00

CHALLENGE EURO INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	547,287,273	95.47
CASH AND CASH EQUIVALENTS	18,415,002	3.21
OTHER ASSETS	7,586,352	1.32
TOTAL	573,288,627	100.00

CHALLENGE EURO INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	84.51
Banks and Financial Institutions	10.55
Holding and Finance Companies	0.75
Internet Software	0.30
Pharmaceuticals and Cosmetics	0.15
Miscellaneous	-
TOTAL INVESTMENTS	96.26
CASH AND OTHER NET ASSETS	3.74
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2020	6,600,000	AUD	4,112,111	4,047,662	2.09
National Australia Bank Ltd 0.875% 20/01/2022 EMTN	400,000	EUR	407,172	405,240	0.21
Suncorp-Metway Ltd 2.375% 09/11/2020 EMTN	400,000	USD	338,149	342,682	0.18
Transurban Finance Co Pty Ltd 2.5% 08/10/2020 EMTN	500,000	EUR	521,690	517,150	0.27
Westpac Banking Corp 3.65% 15/05/2023	400,000	USD	346,066	350,518	0.18
Total Australia			5,725,188	5,663,252	2.93
AUSTRIA					
Raiffeisen Bank International AG 0.25% 05/07/2021 EMTN	400,000	EUR	399,656	398,000	0.21
Total Austria			399,656	398,000	0.21
CANADA					
Province of Ontario Canada 2.55% 12/02/2021	1,100,000	USD	937,466	957,114	0.49
Province of Quebec Canada 3.5% 29/07/2020	1,100,000	USD	958,584	973,314	0.50
Total Canada			1,896,050	1,930,428	0.99
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 2.8% 06/06/2023	400,000	USD	332,734	336,980	0.17
Baidu Inc 2.875% 06/07/2022	1,100,000	USD	915,292	933,430	0.48
Total Cayman Islands			1,248,026	1,270,410	0.65
DENMARK					
Denmark Government Bond 0.25% 15/11/2020	4,300,000	DKK	588,900	584,414	0.30
Total Denmark			588,900	584,414	0.30
FRANCE					
BNP Paribas SA 3.25% 03/03/2023	400,000	USD	339,367	345,201	0.18
Caisse d'Amortissement de la Dette Sociale 1.875% 13/01/2020	2,200,000	USD	1,880,819	1,907,590	0.98
French Republic Government Bond OAT 0.25% 25/11/2020	4,200,000	EUR	4,262,958	4,260,480	2.19
Total France			6,483,144	6,513,271	3.35
GERMANY					
FMS Wertmanagement 1% 16/08/2019	1,100,000	USD	938,210	951,823	0.49
FMS Wertmanagement 1.75% 24/01/2020	2,200,000	USD	1,878,001	1,905,474	0.98
Volkswagen Leasing GmbH 0.25% 16/02/2021 EMTN	400,000	EUR	399,772	396,720	0.20
Total Germany			3,215,983	3,254,017	1.67

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
Hungary Government Bond 0.5% 21/04/2021	136,000,000	HUF	408,037	415,919	0.21
Total Hungary			408,037	415,919	0.21
ICELAND					
Arion Banki HF 1.625% 01/12/2021 EMTN	900,000	EUR	920,367	909,000	0.47
Total Iceland			920,367	909,000	0.47
ITALY					
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	11,700,000	EUR	11,113,362	11,408,670	5.88
Total Italy			11,113,362	11,408,670	5.88
JAPAN					
Japan Government Five Year Bond 0.1% 20/06/2020	1,386,000,000	JPY	10,655,120	11,015,681	5.67
Japan Government Five Year Bond 0.1% 20/06/2021	884,000,000	JPY	6,767,870	7,043,378	3.63
Japan Government Five Year Bond 0.1% 20/12/2019	2,335,000,000	JPY	17,938,113	18,533,567	9.55
Total Japan			35,361,103	36,592,626	18.85
LUXEMBOURG					
European Investment Bank 1.75% 15/05/2020	1,100,000	USD	935,336	950,072	0.49
Total Luxembourg			935,336	950,072	0.49
MEXICO					
America Movil SAB de CV 5% 30/03/2020	400,000	USD	354,809	356,115	0.18
Mexican Bonos 5% 11/12/2019	300,000	MXN	1,343,199	1,293,962	0.67
Total Mexico			1,698,008	1,650,077	0.85
NETHERLANDS					
ABN AMRO Bank NV 2.65% 19/01/2021	400,000	USD	340,250	344,026	0.18
Netherlands Government Bond 3.25% 15/07/2021	600,000	EUR	662,425	656,700	0.34
Vonovia Finance BV 3.625% 08/10/2021	300,000	EUR	330,540	324,840	0.17
Total Netherlands			1,333,215	1,325,566	0.69
NEW ZEALAND					
ASB Finance Ltd 0.5% 10/06/2022 EMTN	400,000	EUR	400,076	398,040	0.21
New Zealand Government Bond 3% 15/04/2020	5,500,000	NZD	3,199,856	3,260,387	1.68
Total New Zealand			3,599,932	3,658,427	1.89
NORWAY					
Norway Government Bond 3.75% 25/05/2021	3,300,000	NOK	372,606	350,731	0.18
Total Norway			372,606	350,731	0.18

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Government Bond 0.75% 30/07/2021	7,200,000	EUR	7,335,648	7,369,272	3.80
Total Spain			7,335,648	7,369,272	3.80
SWEDEN					
Svenska Handelsbanken AB 1.875% 07/09/2021	500,000	USD	414,465	419,083	0.22
Sweden Government Bond 5% 01/12/2020	3,800,000	SEK	445,996	408,310	0.21
Total Sweden			860,461	827,393	0.43
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.625% 01/06/2021 EMTN	400,000	EUR	405,304	402,880	0.21
HSBC Holdings Plc 3.4% 08/03/2021	400,000	USD	344,654	347,580	0.18
Lloyds Banking Group Plc 0.75% 09/11/2021 EMTN	400,000	EUR	405,208	397,680	0.20
Nationwide Building Society 6.75% 22/07/2020 EMTN	500,000	EUR	557,460	543,150	0.28
United Kingdom Gilt 2% 22/07/2020	6,000,000	GBP	6,942,303	6,785,698	3.50
Total United Kingdom			8,654,929	8,476,988	4.37
UNITED STATES OF AMERICA					
AT&T Inc 3.2% 01/03/2022	400,000	USD	340,517	344,673	0.18
Bank of America Corp 2.503% 21/10/2022	400,000	USD	331,489	334,906	0.17
Cardinal Health Inc 2.616% 15/06/2022	700,000	USD	579,572	589,324	0.30
Cigna Holding Co 4% 15/02/2022	400,000	USD	349,236	352,761	0.18
Citigroup Inc 3.375% 01/03/2023	400,000	USD	340,189	343,592	0.18
CVS Health Corp 3.7% 09/03/2023	400,000	USD	343,846	345,932	0.18
Deutsche Bank AG/New York NY 3.15% 22/01/2021	1,100,000	USD	931,195	928,908	0.48
Ford Motor Credit Co LLC 3.096% 04/05/2023	1,100,000	USD	892,458	869,976	0.45
Goldman Sachs Group Inc/The 3.2% 23/02/2023	400,000	USD	338,090	337,729	0.17
JPMorgan Chase & Co 3.2% 25/01/2023	400,000	USD	340,759	342,227	0.18
Microsoft Corp 2.125% 06/12/2021	300,000	EUR	319,395	316,980	0.16
Simon Property Group LP 2.375% 02/10/2020	900,000	EUR	937,683	930,240	0.48
United States Treasury Note/Bond 0.875% 31/07/2019	5,000,000	USD	4,343,805	4,328,567	2.23
United States Treasury Note/Bond 1% 30/06/2019	23,000,000	USD	19,636,185	19,963,706	10.28
United States Treasury Note/Bond 1.125% 31/01/2019	13,000,000	USD	11,189,196	11,355,459	5.85
United States Treasury Note/Bond 1.25% 31/03/2019	5,000,000	USD	4,327,252	4,356,990	2.23
United States Treasury Note/Bond 1.375% 31/01/2021	20,000,000	USD	16,736,484	17,082,350	8.80
United States Treasury Note/Bond 1.5% 15/08/2020	15,000,000	USD	12,676,593	12,892,562	6.64
United States Treasury Note/Bond 1.5% 28/02/2019	5,000,000	USD	4,335,747	4,364,861	2.25
United States Treasury Note/Bond 1.625% 31/12/2019	7,000,000	USD	6,324,257	6,060,606	3.12
Wells Fargo Bank NA 2.6% 15/01/2021	400,000	USD	340,738	344,535	0.18
Total United States of America			85,954,686	86,786,884	44.69
TOTAL LISTED SECURITIES : BONDS			178,104,637	180,335,417	92.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			178,104,637	180,335,417	92.90

CHALLENGE INTERNATIONAL INCOME FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.75% 01/03/2021	4,600,000	CAD	2,925,931	2,881,097	1.48
Total Canada			2,925,931	2,881,097	1.48
NETHERLANDS					
LyondellBasell Industries NV 6% 15/11/2021	400,000	USD	367,142	369,010	0.19
Total Netherlands			367,142	369,010	0.19
UNITED STATES OF AMERICA					
Daimler Finance North America LLC 2.3% 12/02/2021	400,000	USD	337,370	340,779	0.18
PNC Bank NA 2.45% 28/07/2022	500,000	USD	416,672	422,227	0.22
Total United States of America			754,042	763,006	0.40
TOTAL OTHER ORGANISED MARKET : BONDS			4,047,115	4,013,113	2.07
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			4,047,115	4,013,113	2.07
TOTAL INVESTMENTS			182,151,752	184,348,530	94.97
CASH AND OTHER NET ASSETS				9,760,839	5.03
TOTAL NET ASSETS				194,109,369	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	180,335,417	92.59
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	4,013,113	2.06
CASH AND CASH EQUIVALENTS	8,713,159	4.47
OTHER ASSETS	1,707,596	0.88
TOTAL	194,769,285	100.00

CHALLENGE INTERNATIONAL INCOME FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	86.22
Banks and Financial Institutions	4.10
Holding and Finance Companies	1.22
Real Estate Companies	0.65
Internet Software	0.64
Supranational	0.49
Pharmaceuticals and Cosmetics	0.48
News Transmission	0.36
Transportation	0.27
Chemicals	0.19
Automobile Industry	0.18
Other Services	0.17
TOTAL INVESTMENTS	94.97
CASH AND OTHER NET ASSETS	5.03
TOTAL NET ASSETS	100.00

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Republic of Austria Government Bond 0% 15/07/2023	470,000	EUR	469,455	473,440	0.11
Republic of Austria Government Bond 0.5% 20/04/2027	660,000	EUR	654,124	665,339	0.16
Republic of Austria Government Bond 0.75% 20/02/2028	430,000	EUR	427,106	439,654	0.10
Republic of Austria Government Bond 0.75% 20/10/2026	870,000	EUR	901,431	898,971	0.21
Republic of Austria Government Bond 1.2% 20/10/2025	820,000	EUR	878,036	878,286	0.21
Republic of Austria Government Bond 1.5% 02/11/2086	200,000	EUR	177,621	188,602	0.04
Republic of Austria Government Bond 1.5% 20/02/2047	380,000	EUR	408,020	394,588	0.09
Republic of Austria Government Bond 1.65% 21/10/2024	890,000	EUR	957,594	976,197	0.23
Republic of Austria Government Bond 1.75% 20/10/2023	670,000	EUR	706,118	732,076	0.17
Republic of Austria Government Bond 2.1% 20/09/2117	320,000	EUR	335,609	371,606	0.09
Republic of Austria Government Bond 2.4% 23/05/2034	590,000	EUR	693,425	711,375	0.17
Republic of Austria Government Bond 3.15% 20/06/2044	530,000	EUR	663,167	753,231	0.18
Republic of Austria Government Bond 3.4% 22/11/2022	850,000	EUR	882,705	973,650	0.23
Republic of Austria Government Bond 3.5% 15/09/2021	1,050,000	EUR	989,432	1,164,450	0.28
Republic of Austria Government Bond 3.65% 20/04/2022	825,000	EUR	993,170	935,212	0.22
Republic of Austria Government Bond 3.8% 26/01/2062	275,000	EUR	295,495	481,674	0.11
Republic of Austria Government Bond 3.9% 15/07/2020	1,255,000	EUR	1,342,236	1,340,415	0.32
Republic of Austria Government Bond 4.15% 15/03/2037	935,000	EUR	1,075,954	1,419,592	0.34
Republic of Austria Government Bond 4.85% 15/03/2026	615,000	EUR	813,860	820,053	0.19
Republic of Austria Government Bond 6.25% 15/07/2027	705,000	EUR	942,404	1,054,201	0.25
Total Austria			14,606,962	15,672,612	3.70
BELGIUM					
Kingdom of Belgium Government Bond 0.8% 22/06/2027	5,703,551	EUR	5,740,893	5,777,070	1.36
Kingdom of Belgium Government Bond 0.8% 22/06/2028	14,360,035	EUR	14,299,340	14,391,196	3.40
Kingdom of Belgium Government Bond 1% 22/06/2026	3,938,687	EUR	4,090,311	4,085,482	0.96
Kingdom of Belgium Government Bond 1% 22/06/2031	2,523,723	EUR	2,522,035	2,500,807	0.59
Kingdom of Belgium Government Bond 1.9% 22/06/2038	450,000	EUR	470,420	478,872	0.11
Total Belgium			27,122,999	27,233,427	6.42
FRANCE					
French Republic Government Bond OAT 0% 25/02/2021	3,100,000	EUR	3,127,435	3,130,535	0.74
French Republic Government Bond OAT 0% 25/03/2023	1,590,000	EUR	1,588,780	1,598,968	0.38
French Republic Government Bond OAT 0% 25/03/2024	600,000	EUR	593,880	598,752	0.14
French Republic Government Bond OAT 0% 25/05/2021	1,780,000	EUR	1,801,559	1,797,462	0.42
French Republic Government Bond OAT 0% 25/05/2022	1,950,000	EUR	1,953,943	1,971,450	0.47
French Republic Government Bond OAT 0.25% 25/11/2020	500,000	EUR	508,427	507,259	0.12
French Republic Government Bond OAT 0.25% 25/11/2026	2,375,000	EUR	2,276,685	2,340,444	0.55
French Republic Government Bond OAT 0.5% 25/05/2025	2,570,000	EUR	2,509,126	2,617,545	0.62
French Republic Government Bond OAT 0.5% 25/05/2026	2,160,000	EUR	2,198,383	2,182,464	0.52
French Republic Government Bond OAT 0.5% 25/11/2019	1,095,000	EUR	1,115,645	1,105,118	0.26

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
French Republic Government Bond OAT 0.75% 25/05/2028	2,820,000	EUR	2,825,222	2,845,013	0.67
French Republic Government Bond OAT 0.75% 25/11/2028	7,912,103	EUR	7,865,308	7,948,499	1.88
French Republic Government Bond OAT 1% 25/05/2027	2,480,000	EUR	2,541,803	2,577,712	0.61
French Republic Government Bond OAT 1% 25/11/2025	2,150,000	EUR	2,234,202	2,255,694	0.53
French Republic Government Bond OAT 1.25% 25/05/2034	590,000	EUR	596,796	600,160	0.14
French Republic Government Bond OAT 1.25% 25/05/2036	7,550,711	EUR	7,470,626	7,545,576	1.78
French Republic Government Bond OAT 1.5% 25/05/2031	3,300,000	EUR	3,522,173	3,513,114	0.83
French Republic Government Bond OAT 1.75% 25/05/2023	2,835,000	EUR	2,880,684	3,071,921	0.73
French Republic Government Bond OAT 1.75% 25/11/2024	2,690,000	EUR	2,977,685	2,948,186	0.70
French Republic Government Bond OAT 2% 25/05/2048	5,919,670	EUR	6,340,755	6,422,961	1.52
French Republic Government Bond OAT 2.25% 25/05/2024	2,725,000	EUR	2,935,431	3,051,019	0.72
French Republic Government Bond OAT 2.25% 25/10/2022	2,750,000	EUR	2,970,744	3,011,223	0.71
French Republic Government Bond OAT 2.5% 25/05/2030	3,010,000	EUR	3,552,812	3,549,994	0.84
French Republic Government Bond OAT 2.5% 25/10/2020	3,300,000	EUR	3,520,337	3,482,424	0.82
French Republic Government Bond OAT 2.75% 25/10/2027	2,670,000	EUR	3,002,442	3,181,652	0.75
French Republic Government Bond OAT 3% 25/04/2022	3,000,000	EUR	3,240,116	3,332,850	0.79
French Republic Government Bond OAT 3.25% 25/05/2045	1,810,000	EUR	2,273,380	2,486,053	0.59
French Republic Government Bond OAT 3.25% 25/10/2021	3,230,000	EUR	3,515,683	3,563,304	0.84
French Republic Government Bond OAT 3.5% 25/04/2020	2,790,000	EUR	3,126,495	2,938,735	0.69
French Republic Government Bond OAT 3.5% 25/04/2026	2,545,000	EUR	2,842,215	3,134,855	0.74
French Republic Government Bond OAT 3.75% 25/04/2021	2,020,000	EUR	2,238,342	2,218,869	0.52
French Republic Government Bond OAT 4.25% 25/10/2023	3,155,000	EUR	3,724,461	3,816,036	0.90
French Republic Government Bond OAT 4.5% 25/04/2041	2,425,000	EUR	3,357,133	3,876,896	0.92
Total France			97,228,708	99,222,743	23.44
GERMANY					
Bundesobligation 0% 08/04/2022	1,460,000	EUR	1,486,845	1,484,747	0.35
Bundesobligation 0% 08/10/2021	1,560,000	EUR	1,602,453	1,583,010	0.37
Bundesobligation 0% 09/04/2021	1,600,000	EUR	1,636,649	1,620,320	0.38
Bundesobligation 0% 13/10/2023	580,000	EUR	582,975	588,531	0.14
Bundesobligation 0.25% 16/10/2020	1,800,000	EUR	1,840,139	1,828,548	0.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	880,000	EUR	857,792	877,712	0.21
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,850,000	EUR	1,826,895	1,879,415	0.44
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	15,171,172	EUR	14,890,330	15,182,854	3.58
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,175,000	EUR	1,189,962	1,217,770	0.29
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	1,850,000	EUR	1,933,038	1,922,520	0.45
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,100,000	EUR	1,105,594	1,132,054	0.27
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,845,000	EUR	1,860,682	1,907,859	0.45
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	8,518,304	EUR	8,988,660	9,094,141	2.15
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	1,850,000	EUR	1,970,857	1,982,275	0.47
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	4,207,098	EUR	4,367,648	4,597,096	1.09
Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	1,680,000	EUR	1,693,258	1,802,976	0.43
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	1,500,000	EUR	1,526,284	1,619,310	0.38
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	1,635,000	EUR	1,640,937	1,768,661	0.42
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	1,560,000	EUR	1,635,516	1,707,139	0.40
Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	1,350,000	EUR	1,409,340	1,457,190	0.34
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,475,000	EUR	1,504,374	1,629,565	0.38
Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	1,245,000	EUR	1,328,847	1,339,309	0.32
Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	1,300,000	EUR	1,454,548	1,441,310	0.34
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	1,415,000	EUR	1,485,706	1,483,444	0.35

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	1,110,000	EUR	1,222,664	1,194,316	0.28
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	1,580,000	EUR	1,762,662	1,681,594	0.40
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	5,121,404	EUR	6,471,969	7,102,619	1.68
Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	1,985,000	EUR	2,136,839	2,094,215	0.49
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	1,735,000	EUR	1,880,048	1,804,174	0.43
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	1,725,000	EUR	2,000,886	1,891,980	0.45
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,730,000	EUR	1,953,772	2,724,958	0.64
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,451,633	EUR	1,877,817	2,365,145	0.56
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,320,000	EUR	1,835,052	2,121,266	0.50
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	745,001	EUR	1,158,055	1,152,039	0.27
Bundesschatzanweisungen 0% 13/03/2020	800,000	EUR	807,970	804,799	0.19
Bundesschatzanweisungen 0% 13/12/2019	400,000	EUR	405,200	402,087	0.10
Total Germany			83,332,263	86,486,948	20.42
ITALY					
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	4,743,000	EUR	4,598,416	4,621,579	1.09
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	5,954,000	EUR	5,900,757	5,948,046	1.40
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,325,000	EUR	1,325,153	1,302,608	0.31
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,330,000	EUR	1,333,834	1,322,419	0.31
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,593,000	EUR	3,342,340	3,401,134	0.80
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	1,200,000	EUR	1,228,554	1,206,875	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	3,234,000	EUR	3,209,416	3,199,720	0.76
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	5,244,000	EUR	4,754,741	4,773,089	1.13
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,755,000	EUR	2,795,122	2,760,786	0.65
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	6,141,000	EUR	5,664,940	5,856,058	1.38
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,712,000	EUR	3,718,735	3,681,933	0.87
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,766,000	EUR	6,347,431	6,527,837	1.54
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,730,000	EUR	1,649,932	1,498,128	0.35
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	1,400,000	EUR	1,336,340	1,340,136	0.32
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,949,000	EUR	2,848,162	2,795,652	0.66
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	7,414,000	EUR	6,570,591	6,922,674	1.63
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	1,792,000	EUR	1,685,379	1,698,816	0.40
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,155,000	EUR	1,318,159	1,124,704	0.27
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,785,000	EUR	2,681,677	2,759,072	0.65
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,690,000	EUR	1,913,513	1,794,036	0.42
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,745,000	EUR	1,806,801	1,859,001	0.44
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,400,000	EUR	1,626,763	1,494,528	0.35
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,855,000	EUR	1,851,042	1,986,130	0.47
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,010,000	EUR	1,897,353	2,229,834	0.53
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	2,520,000	EUR	2,578,327	2,630,880	0.62
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	2,240,000	EUR	2,205,142	2,340,195	0.55
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,295,000	EUR	1,461,122	1,563,842	0.37
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,700,000	EUR	2,074,385	2,089,810	0.49
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,700,000	EUR	1,991,306	2,085,747	0.49
Total Italy			81,715,433	82,815,269	19.54
LUXEMBOURG					
European Financial Stability Facility 0.95% 14/02/2028 EMTN	9,329,000	EUR	9,418,652	9,520,245	2.25
European Stability Mechanism 0.1% 31/07/2023 EMTN	4,426,771	EUR	4,420,087	4,444,478	1.05
Total Luxembourg			13,838,739	13,964,723	3.30

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Netherlands Government Bond 0.25% 15/07/2025	1,280,000	EUR	1,286,392	1,298,496	0.31
Netherlands Government Bond 0.5% 15/07/2026	1,070,000	EUR	1,096,977	1,098,002	0.26
Netherlands Government Bond 0.75% 15/07/2027	950,000	EUR	966,223	987,136	0.23
Netherlands Government Bond 0.75% 15/07/2028	600,000	EUR	606,792	620,796	0.15
Total Netherlands			3,956,384	4,004,430	0.95
SLOVAKIA					
Slovakia Government Bond 1.625% 21/01/2031	3,626,363	EUR	3,750,747	3,797,165	0.90
Total Slovakia			3,750,747	3,797,165	0.90
SPAIN					
Spain Government Bond 0.05% 31/10/2021	8,000,000	EUR	8,027,200	8,024,800	1.89
Spain Government Bond 0.35% 30/07/2023	11,000,000	EUR	10,913,100	11,006,710	2.60
Spain Government Bond 0.4% 30/04/2022	1,720,000	EUR	1,725,335	1,743,650	0.41
Spain Government Bond 0.45% 31/10/2022	1,230,000	EUR	1,238,608	1,246,309	0.29
Spain Government Bond 1.3% 31/10/2026	1,430,000	EUR	1,435,797	1,453,009	0.34
Spain Government Bond 1.4% 30/04/2028	1,500,000	EUR	1,504,628	1,506,375	0.36
Spain Government Bond 1.4% 30/07/2028	7,075,000	EUR	6,967,154	7,069,340	1.67
Spain Government Bond 1.45% 31/10/2027	1,730,000	EUR	1,717,300	1,754,583	0.41
Spain Government Bond 1.5% 30/04/2027	1,280,000	EUR	1,263,034	1,308,813	0.31
Spain Government Bond 1.6% 30/04/2025	1,600,000	EUR	1,583,942	1,684,768	0.40
Spain Government Bond 1.95% 30/04/2026	1,510,000	EUR	1,596,832	1,610,989	0.38
Spain Government Bond 1.95% 30/07/2030	1,690,000	EUR	1,757,421	1,741,883	0.41
Spain Government Bond 2.15% 31/10/2025	925,000	EUR	958,493	1,002,774	0.24
Spain Government Bond 2.35% 30/07/2033	1,140,000	EUR	1,169,301	1,198,596	0.28
Spain Government Bond 2.7% 31/10/2048	2,430,000	EUR	2,485,025	2,474,445	0.58
Spain Government Bond 2.75% 31/10/2024	1,805,000	EUR	2,004,220	2,021,600	0.48
Spain Government Bond 3.8% 30/04/2024	1,740,000	EUR	1,872,408	2,035,156	0.48
Spain Government Bond 4% 30/04/2020	1,430,000	EUR	1,493,381	1,513,583	0.36
Spain Government Bond 4.2% 31/01/2037	1,485,000	EUR	1,541,515	1,951,943	0.46
Spain Government Bond 4.65% 30/07/2025	1,815,000	EUR	1,991,955	2,260,201	0.53
Spain Government Bond 4.7% 30/07/2041	1,565,000	EUR	1,704,445	2,209,530	0.52
Spain Government Bond 4.8% 31/01/2024	1,415,000	EUR	1,499,892	1,720,711	0.41
Spain Government Bond 4.9% 30/07/2040	1,277,000	EUR	1,655,880	1,841,740	0.44
Spain Government Bond 5.15% 31/10/2044	980,000	EUR	1,325,052	1,479,692	0.35
Spain Government Bond 5.5% 30/04/2021	1,879,000	EUR	2,226,196	2,127,404	0.50
Total Spain			61,658,114	63,988,604	15.10
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 0.5% 16/04/2030	2,220,000	EUR	2,110,976	2,138,304	0.50
Total United States of America			2,110,976	2,138,304	0.50
TOTAL LISTED SECURITIES : BONDS			389,321,325	399,324,225	94.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			389,321,325	399,324,225	94.27

CHALLENGE EURO BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
French Republic Government Bond OAT 1.75% 25/06/2039	275,000	EUR	287,991	294,475	0.07
Total France			287,991	294,475	0.07
SPAIN					
Spain Government Bond 2.9% 31/10/2046	1,225,000	EUR	1,299,327	1,312,024	0.31
Total Spain			1,299,327	1,312,024	0.31
TOTAL OTHER ORGANISED MARKET : BONDS			1,587,318	1,606,499	0.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			1,587,318	1,606,499	0.38
TOTAL INVESTMENTS			390,908,643	400,930,724	94.65
CASH AND OTHER NET ASSETS				22,669,330	5.35
TOTAL NET ASSETS				423,600,054	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	399,324,225	92.72
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	1,606,499	0.37
CASH AND CASH EQUIVALENTS	24,793,958	5.76
OTHER ASSETS	4,948,202	1.15
TOTAL	430,672,884	100.00

CHALLENGE EURO BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	90.85
Supranational	3.80
Miscellaneous	-
TOTAL INVESTMENTS	94.65
CASH AND OTHER NET ASSETS	5.35
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

Description	(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
AUSTRALIA						
APT Pipelines Ltd 3.5% 22/03/2030 EMTN		600,000	GBP	695,255	673,844	0.15
Aurizon Network Pty Ltd 3.125% 01/06/2026 EMTN		800,000	EUR	876,928	853,760	0.18
Australia Government Bond 2.75% 21/11/2027		17,183,000	AUD	10,893,095	10,918,481	2.36
Australia Government Bond 3.25% 21/04/2025		6,900,000	AUD	4,544,920	4,521,231	0.98
Brambles Finance Ltd 2.375% 12/06/2024		1,200,000	EUR	1,293,612	1,272,840	0.27
CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020		1,000,000	USD	854,935	864,839	0.19
Commonwealth Bank of Australia 2% 22/04/2027 EMTN		700,000	EUR	713,713	700,770	0.15
National Australia Bank Ltd 0.625% 30/08/2023 EMTN		400,000	EUR	399,484	397,120	0.09
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN		800,000	EUR	839,152	826,560	0.18
Scentre Group Trust 1 2.25% 16/07/2024 EMTN		400,000	EUR	430,648	424,120	0.09
Total Australia				21,541,742	21,453,565	4.64
AUSTRIA						
Republic of Austria Government Bond 4.15% 15/03/2037		850,000	EUR	1,272,136	1,290,538	0.28
Total Austria				1,272,136	1,290,538	0.28
BELGIUM						
Kingdom of Belgium Government Bond 3% 22/06/2034		3,000,000	EUR	3,740,401	3,715,410	0.80
Total Belgium				3,740,401	3,715,410	0.80
CANADA						
Canadian Government Bond 1% 01/06/2027		19,500,000	CAD	11,611,220	11,601,117	2.50
Goldcorp Inc 3.7% 15/03/2023		800,000	USD	683,983	691,626	0.15
Total Canada				12,295,203	12,292,743	2.65
DENMARK						
Denmark Government Bond 1.75% 15/11/2025		8,000,000	DKK	1,199,701	1,201,292	0.26
Total Denmark				1,199,701	1,201,292	0.26
FRANCE						
AXA SA 3.25% 28/05/2049 EMTN		1,800,000	EUR	1,772,514	1,714,500	0.37
Banque Federative du Credit Mutuel SA 2.375% 24/03/2026 EMTN		1,300,000	EUR	1,326,936	1,299,870	0.28
BNP Paribas SA 2.375% 17/02/2025 EMTN		1,300,000	EUR	1,340,768	1,311,570	0.28
BNP Paribas SA 2.875% 01/10/2026 EMTN		600,000	EUR	633,696	617,220	0.13
BNP Paribas SA 3.8% 10/01/2024		800,000	USD	678,576	695,649	0.15
BPCE SA 5.15% 21/07/2024		2,500,000	USD	2,200,900	2,184,617	0.47
Credit Agricole Assurances SA 2.625% 29/01/2048		1,400,000	EUR	1,283,784	1,215,620	0.26
Credit Agricole SA 2.625% 17/03/2027		1,300,000	EUR	1,348,620	1,320,020	0.29

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
French Republic Government Bond OAT 0.75% 25/05/2028	1,200,000	EUR	1,207,536	1,210,644	0.26
French Republic Government Bond OAT 2% 25/05/2048	1,800,000	EUR	1,937,556	1,953,036	0.42
French Republic Government Bond OAT 5.5% 25/04/2029	1,100,000	EUR	1,624,590	1,625,492	0.35
Societe Generale SA 2.625% 27/02/2025 EMTN	1,300,000	EUR	1,353,300	1,321,450	0.29
Societe Generale SA 5% 17/01/2024	800,000	USD	699,947	707,193	0.15
Unibail-Rodamco SE 2.125% / perpetual	500,000	EUR	493,900	472,150	0.10
Total France			17,902,623	17,649,031	3.80
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	2,200,000	EUR	2,946,988	3,051,070	0.66
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	500,000	EUR	822,055	840,650	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6% 26/05/2041 EMTN	1,300,000	EUR	1,483,222	1,451,580	0.31
SAP SE 1.625% 10/03/2031	800,000	EUR	789,256	803,440	0.17
Total Germany			6,041,521	6,146,740	1.32
HUNGARY					
Hungary Government International Bond 1.25% 22/10/2025	1,200,000	EUR	1,192,680	1,189,080	0.26
Total Hungary			1,192,680	1,189,080	0.26
INDONESIA					
Indonesia Government International Bond 5.875% 15/01/2024 EMTN	1,450,000	USD	1,347,356	1,351,913	0.29
Indonesia Treasury Bond 6.125% 15/05/2028	31,516,000,000	IDR	1,660,371	1,659,531	0.36
Indonesia Treasury Bond 8.25% 15/05/2029	32,984,000,000	IDR	2,024,257	2,020,016	0.44
Indonesia Treasury Bond 9% 15/03/2029	17,599,000,000	IDR	1,055,867	1,112,834	0.24
Pertamina Persero PT 6.5% 07/11/2048 EMTN	1,030,000	USD	891,424	939,246	0.20
Perusahaan Listrik Negara PT 6.15% 21/05/2048 EMTN	700,000	USD	630,185	614,264	0.13
Perusahaan Listrik Negara PT 6.25% 25/01/2049	780,000	USD	674,052	690,673	0.15
Total Indonesia			8,283,512	8,388,477	1.81
IRELAND					
Deco 2014 Tulip DAC 1.2% 27/07/2024	1,000,000	EUR	695,995	693,681	0.15
Deco 2014 Tulip DAC 1.55% 27/07/2024	300,000	EUR	208,799	208,070	0.04
DECO 2015 - HARP DAC 1.65% 27/04/2027	3,000,000	EUR	1,118,460	1,109,955	0.24
European Residential Loan Securitisation 2017-NPL1 DAC 0.633% 24/07/2054	1,700,000	EUR	1,237,579	1,230,006	0.27
European Residential Loan Securitisation 2017-PL1 DAC 0.633% 24/11/2057	500,000	EUR	499,000	499,640	0.11
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	500,000	USD	409,515	363,676	0.08
Johnson Controls International plc 1.375% 25/02/2025	700,000	EUR	705,740	692,580	0.15
Magellan Mortgages No3 Plc 0% 15/05/2058	4,500,000	EUR	917,692	901,606	0.19
Ryanair DAC 1.125% 10/03/2023 EMTN	1,300,000	EUR	1,311,336	1,285,960	0.28
Taurus 2016-1 DEU DAC 3.2% 17/11/2026	1,253,000	EUR	368,917	364,522	0.08
Total Ireland			7,473,033	7,349,696	1.59
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	1,800,000	EUR	1,887,300	1,870,740	0.40

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,600,000	USD	2,208,971	2,214,019	0.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	6,300,000	EUR	6,039,589	6,248,970	1.35
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	3,580,000	EUR	3,341,561	3,442,528	0.74
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,600,000	EUR	3,062,178	3,189,966	0.69
Terna Rete Elettrica Nazionale SpA 1% 23/07/2023 EMTN	400,000	EUR	397,280	399,720	0.09
Total Italy			16,936,879	17,365,943	3.75
JAPAN					
Japan Government Five Year Bond 0.1% 20/03/2022	1,300,000,000	JPY	9,961,885	10,378,707	2.24
Japan Government Ten Year Bond 0.1% 20/03/2027	2,112,000,000	JPY	16,118,147	16,995,728	3.67
Japan Government Ten Year Bond 0.5% 20/09/2024	700,000,000	JPY	5,513,586	5,749,647	1.24
Japan Government Thirty Year Bond 0.3% 20/06/2046	990,000,000	JPY	6,557,154	7,079,463	1.53
Japan Government Thirty Year Bond 1.7% 20/06/2033	823,000,000	JPY	7,411,376	7,861,210	1.70
Japan Government Twenty Year Bond 0.2% 20/06/2036	1,215,000,000	JPY	8,784,278	9,287,657	2.01
Total Japan			54,346,426	57,352,412	12.39
KAZAKHSTAN					
KazMunayGas National Co JSC 6.375% 24/10/2048	1,200,000	USD	1,106,486	1,061,210	0.23
Total Kazakhstan			1,106,486	1,061,210	0.23
LUXEMBOURG					
Logicor Financing Sarl 1.5% 14/11/2022 EMTN	550,000	EUR	549,896	542,636	0.12
Total Luxembourg			549,896	542,636	0.12
MEXICO					
Mexican Bonos 7.5% 03/06/2027	1,070,000	MXN	4,819,175	4,415,819	0.95
Petroleos Mexicanos 4.875% 18/01/2024	1,300,000	USD	1,119,380	1,060,396	0.23
Total Mexico			5,938,555	5,476,215	1.18
NETHERLANDS					
ABN AMRO Bank NV 2.875% 30/06/2025 EMTN	900,000	EUR	936,450	924,840	0.20
Allianz Finance II BV 5.75% 08/07/2041 EMTN	1,400,000	EUR	1,584,352	1,551,340	0.33
Bharti Airtel International Netherlands BV 5.35% 20/05/2024	1,050,000	USD	898,668	891,736	0.19
Chapel 2007 BV 0.382% 17/07/2066	500,000	EUR	485,000	466,029	0.10
Cooperatieve Rabobank UA 2.5% 26/05/2026	1,300,000	EUR	1,358,188	1,345,370	0.29
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,000,000	USD	878,794	884,079	0.19
EDP Finance BV 1.125% 12/02/2024 EMTN	2,700,000	EUR	2,687,553	2,665,170	0.58
E-MAC NL 2004-II BV 2.963% 25/01/2037	7,500,000	EUR	1,271,503	1,270,600	0.27
NN Group NV 4.625% 08/04/2044	1,600,000	EUR	1,747,200	1,679,680	0.36
Telefonica Europe BV 8.25% 15/09/2030	800,000	USD	895,414	884,075	0.19
Volkswagen International Finance NV 1.875% 30/03/2027	400,000	EUR	396,144	378,280	0.08
Volkswagen International Finance NV 4.625% / perpetual	400,000	EUR	415,952	394,200	0.09
Vonovia Finance BV 3.625% 08/10/2021	600,000	EUR	661,080	649,680	0.14
Total Netherlands			14,216,298	13,985,079	3.01

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 4.5% 15/04/2027	7,525,000	NZD	4,972,306	5,153,799	1.11
Total New Zealand			4,972,306	5,153,799	1.11
ROMANIA					
Romanian Government International Bond 2.875% 11/03/2029 EMTN	1,290,000	EUR	1,272,611	1,249,752	0.27
Total Romania			1,272,611	1,249,752	0.27
SINGAPORE					
DBS Group Holdings Ltd 1.5% 11/04/2028 EMTN	400,000	EUR	399,800	394,920	0.09
Total Singapore			399,800	394,920	0.09
SOUTH KOREA					
Korea Housing Finance Corp 0.75% 30/10/2023	450,000	EUR	449,672	453,123	0.10
Total South Korea			449,672	453,123	0.10
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.5% 11/04/2024	1,000,000	EUR	1,014,470	1,006,000	0.22
Banco Santander SA 3.125% 19/01/2027 EMTN	800,000	EUR	823,728	803,360	0.17
Banco Santander SA 5.179% 19/11/2025	600,000	USD	521,627	518,116	0.11
IE2 Holdco SAU 2.875% 01/06/2026 EMTN	1,000,000	EUR	1,058,570	1,034,800	0.22
Inmobiliaria Colonial Socimi SA 1.45% 28/10/2024 EMTN	900,000	EUR	881,892	864,720	0.19
Spain Government Bond 1.95% 30/07/2030	2,700,000	EUR	2,762,984	2,782,890	0.60
Spain Government Bond 2.7% 31/10/2048	900,000	EUR	913,482	916,461	0.20
Spain Government Bond 4.2% 31/01/2037	1,200,000	EUR	1,577,100	1,577,328	0.34
Spain Government Bond 4.4% 31/10/2023	8,000,000	EUR	9,502,960	9,523,280	2.06
Total Spain			19,056,813	19,026,955	4.11
SWEDEN					
Sweden Government Bond 1% 12/11/2026	6,000,000	SEK	618,616	615,627	0.13
Total Sweden			618,616	615,627	0.13
SWITZERLAND					
UBS AG 5.125% 15/05/2024	1,500,000	USD	1,313,011	1,302,374	0.28
Total Switzerland			1,313,011	1,302,374	0.28
UNITED KINGDOM					
BP Capital Markets Plc 2.274% 03/07/2026 EMTN	800,000	GBP	903,396	881,952	0.19
British Telecommunications Plc 1.75% 10/03/2026 EMTN	700,000	EUR	711,690	692,370	0.15
Deutsche Bank AG/New York NY 2.7% 13/07/2020	1,900,000	USD	1,609,677	1,633,723	0.35
EMF-UK 2008-1 Plc 1.88% 13/03/2046	3,000,000	GBP	1,002,874	964,518	0.21
Eurohome UK Mortgages 2007 -1 Plc 1.40638% 15/06/2044	300,000	GBP	294,225	277,109	0.06
HSBC Holdings Plc 3.95% 18/05/2024	1,000,000	USD	860,153	867,734	0.19
HSBC Holdings Plc 4.25% 14/03/2024	1,600,000	USD	1,378,211	1,374,367	0.30

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Lloyds Banking Group Plc 1.75% 07/09/2028 EMTN	1,300,000	EUR	1,261,065	1,206,660	0.26
Lloyds Banking Group Plc 2.25% 16/10/2024 EMTN	1,200,000	GBP	1,300,454	1,273,541	0.27
Mansard Mortgages 2006-1 Plc 1.16288% 15/10/2048	940,000	GBP	663,875	635,246	0.14
Nationwide Building Society 3.766% 08/03/2024	2,600,000	USD	2,197,293	2,183,459	0.47
NGG Finance Plc 5.625% 18/06/2073	700,000	GBP	863,875	817,756	0.18
Paragon Mortgages No 25 Plc 1.8365% 15/05/2050	800,000	GBP	886,176	853,582	0.18
Rochester Financing No 2 Plc 2.656% 18/06/2045	1,000,000	GBP	1,125,954	1,107,916	0.24
Rochester Financing No 2 Plc 3.656% 18/06/2045	1,100,000	GBP	1,263,656	1,220,383	0.26
Standard Chartered Plc 4% 21/10/2025 EMTN	1,200,000	EUR	1,272,468	1,252,320	0.27
THRONES 2015-1 Plc 3.156% 18/03/2050	750,000	GBP	847,971	815,349	0.18
Towd Point Mortgage Funding 2016-Vantage1 Plc 2.88938% 20/02/2054	788,000	GBP	888,537	871,533	0.19
United Kingdom Gilt 3.5% 22/01/2045	4,270,000	GBP	6,413,773	6,384,716	1.38
United Kingdom Gilt 4.25% 07/09/2039	2,200,000	GBP	3,346,620	3,497,748	0.76
Uropa Securities Plc 1.3545% 10/10/2040	1,100,000	GBP	1,145,316	1,111,648	0.24
Vodafone Group Plc 2.2% 25/08/2026 EMTN	1,700,000	EUR	1,791,324	1,755,250	0.38
Warwick Finance Residential Mortgages No One Plc 2.70994% 21/09/2049	400,000	GBP	449,795	442,006	0.10
Warwick Finance Residential Mortgages No Two Plc 2.50994% 21/09/2049	1,000,000	GBP	1,140,960	1,108,209	0.24
Warwick Finance Residential Mortgages No Two Plc 2.90994% 21/09/2049	1,000,000	GBP	1,124,270	1,106,172	0.24
Total United Kingdom			34,743,608	34,335,267	7.43

UNITED STATES OF AMERICA

Amazon.com Inc 2.8% 22/08/2024	4,000,000	USD	3,344,001	3,390,476	0.73
American Express Credit Corp 0.625% 22/11/2021	700,000	EUR	710,150	705,600	0.15
Anheuser-Busch InBev Worldwide Inc 4% 13/04/2028	1,375,000	USD	1,153,803	1,138,059	0.25
Apple Inc 3% 20/06/2027	1,100,000	USD	906,321	912,747	0.20
AT&T Inc 2.9% 04/12/2026	2,000,000	GBP	2,223,214	2,171,379	0.47
AT&T Inc 4.5% 09/03/2048	600,000	USD	453,296	449,681	0.10
Bank of America Corp 4.244% 24/04/2038	2,100,000	USD	1,775,718	1,730,376	0.37
Bank of America Corp 4.25% 22/10/2026	1,500,000	USD	1,283,506	1,263,492	0.27
Bank of New York Mellon Corp/The 3.65% 04/02/2024	800,000	USD	692,186	700,596	0.15
Bayer US Finance II LLC 3.875% 15/12/2023	1,000,000	USD	859,980	857,082	0.19
Bayer US Finance II LLC 4.375% 15/12/2028	1,400,000	USD	1,181,134	1,166,881	0.25
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	500,000	USD	452,399	449,394	0.10
Capital One Bank USA NA 3.375% 15/02/2023	1,700,000	USD	1,433,941	1,449,412	0.31
Capital One NA 1.85% 13/09/2019	1,800,000	USD	1,542,201	1,557,497	0.34
Citigroup Inc 5.5% 13/09/2025	1,500,000	USD	1,382,666	1,365,079	0.29
Citigroup Inc 8.125% 15/07/2039	1,400,000	USD	1,754,946	1,680,331	0.36
Comcast Corp 4.15% 15/10/2028	2,550,000	USD	2,253,163	2,251,903	0.49
Constellation Brands Inc 4.4% 15/11/2025	900,000	USD	785,815	790,602	0.17
CVS Health Corp 3.7% 09/03/2023	2,100,000	USD	1,805,190	1,816,143	0.39
CVS Health Corp 4.3% 25/03/2028	500,000	USD	428,626	426,722	0.09
Dollar Tree Inc 3.7% 15/05/2023	800,000	USD	683,311	683,405	0.15
DowDuPont Inc 4.725% 15/11/2028	625,000	USD	563,119	563,705	0.12
Ecolab Inc 1% 15/01/2024	1,300,000	EUR	1,325,376	1,301,300	0.28
Express Scripts Holding Co 4.8% 15/07/2046	800,000	USD	678,112	669,427	0.14
Ford Motor Credit Co LLC 2.681% 09/01/2020	1,600,000	USD	1,371,551	1,376,466	0.30
Goldman Sachs Group Inc/The 2% 01/11/2028 EMTN	900,000	EUR	895,428	866,970	0.19
Goldman Sachs Group Inc/The 4.8% 08/07/2044	1,500,000	USD	1,332,612	1,240,719	0.27

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Goldman Sachs Group Inc/The 6.75% 01/10/2037	800,000	USD	832,400	787,162	0.17
JPMorgan Chase & Co 3.782% 01/02/2028	3,800,000	USD	3,206,824	3,217,430	0.69
McDonald's Corp 3.375% 26/05/2025	1,600,000	USD	1,350,879	1,360,976	0.29
Novartis Capital Corp 3.4% 06/05/2024	1,000,000	USD	869,525	873,322	0.19
Prologis Euro Finance LLC 1.875% 05/01/2029	900,000	EUR	908,307	891,810	0.19
salesforce.com Inc 3.25% 11/04/2023	1,300,000	USD	1,117,490	1,137,115	0.25
Starbucks Corp 3.8% 15/08/2025	975,000	USD	840,177	839,134	0.18
State Street Corp 3.1% 15/05/2023	800,000	USD	676,602	685,378	0.15
Stryker Corp 2.625% 30/11/2030	350,000	EUR	346,458	359,450	0.08
Synchrony Bank 3.65% 24/05/2021	1,500,000	USD	1,288,555	1,281,989	0.28
Union Pacific Corp 3.95% 10/09/2028	500,000	USD	434,581	435,218	0.09
United States Treasury Note/Bond 1.125% 31/07/2021	30,000,000	USD	24,870,927	25,294,503	5.46
United States Treasury Note/Bond 1.5% 15/08/2020	20,000,000	USD	16,902,125	17,190,083	3.71
United States Treasury Note/Bond 1.5% 28/02/2019	7,000,000	USD	6,168,590	6,110,805	1.32
United States Treasury Note/Bond 1.75% 15/05/2023	4,000,000	USD	3,295,289	3,362,806	0.73
United States Treasury Note/Bond 2.125% 15/05/2025	1,600,000	USD	1,311,031	1,358,280	0.29
United States Treasury Note/Bond 2.25% 15/02/2027	8,700,000	USD	7,231,625	7,343,775	1.59
United States Treasury Note/Bond 2.5% 15/02/2045	7,800,000	USD	5,896,842	6,177,686	1.33
United States Treasury Note/Bond 3.125% 15/05/2048	550,000	USD	478,199	489,129	0.11
United States Treasury Note/Bond 3.5% 15/02/2039	8,000,000	USD	7,187,860	7,641,349	1.65
United Technologies Corp 4.125% 16/11/2028	1,350,000	USD	1,165,404	1,162,515	0.25
Verizon Communications Inc 4.272% 15/01/2036	1,600,000	USD	1,325,859	1,315,122	0.28
Visa Inc 3.15% 14/12/2025	1,600,000	USD	1,343,125	1,370,953	0.30
Walmart Inc 3.7% 26/06/2028	1,000,000	USD	865,146	882,435	0.19
Wells Fargo & Co 3% 23/10/2026	1,400,000	USD	1,125,173	1,129,317	0.24
Wells Fargo & Co 3.9% 01/05/2045	1,600,000	USD	1,291,963	1,276,810	0.28
Total United States of America			125,602,721	126,949,996	27.41
VIRGIN ISLANDS					
Sinopec Group Overseas Development 2013 Ltd 2.625% 17/10/2020	1,000,000	EUR	1,050,880	1,041,800	0.22
Total Virgin Islands			1,050,880	1,041,800	0.22
TOTAL LISTED SECURITIES : BONDS			363,517,130	366,983,680	79.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			363,517,130	366,983,680	79.24
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	1,200,000	USD	1,058,218	1,053,632	0.23
Deco 2014 Tulip DAC 0.98% 27/07/2024	6,656,000	EUR	1,633,983	1,629,262	0.35
Total Ireland			2,692,201	2,682,894	0.58

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Takeda Pharmaceutical Co Ltd 5% 26/11/2028	2,550,000	USD	2,238,574	2,285,845	0.49
Total Japan			2,238,574	2,285,845	0.49
NETHERLANDS					
Deutsche Telekom International Finance BV 3.6% 19/01/2027	1,600,000	USD	1,310,822	1,314,170	0.28
Enel Finance International NV 3.5% 06/04/2028	2,900,000	USD	2,201,094	2,166,567	0.47
Eurosail-NL 2007-2 BV 1.182% 17/10/2040	800,000	EUR	243,443	240,123	0.05
ING Bank NV 5.8% 25/09/2023	1,000,000	USD	914,396	909,441	0.20
NXP BV / NXP Funding LLC 4.875% 01/03/2024	850,000	USD	748,846	748,077	0.16
Total Netherlands			5,418,601	5,378,378	1.16
PERU					
Peruvian Government International Bond 8.2% 12/08/2026	3,100,000	PEN	959,693	945,585	0.20
Total Peru			959,693	945,585	0.20
SWITZERLAND					
Credit Suisse Group AG 3.574% 09/01/2023	1,800,000	USD	1,527,247	1,534,451	0.33
UBS Group Funding Switzerland AG 3.491% 23/05/2023	1,600,000	USD	1,360,128	1,388,780	0.30
Total Switzerland			2,887,375	2,923,231	0.63
UNITED KINGDOM					
Lloyds Banking Group Plc 4.55% 16/08/2028	1,400,000	USD	1,193,044	1,169,783	0.25
Moorgate Funding Ltd 1.83025% 15/10/2050	1,000,000	GBP	1,117,831	1,099,889	0.24
RMAC Securities No 1 Plc 1.14044% 12/06/2044	1,500,000	GBP	972,297	934,878	0.20
Total United Kingdom			3,283,172	3,204,550	0.69
UNITED STATES OF AMERICA					
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 01/02/2026	1,300,000	USD	1,087,779	1,067,547	0.23
AT&T Inc 5.15% 15/02/2050	800,000	USD	657,003	645,919	0.14
BP Capital Markets America Inc 3.119% 04/05/2026	1,300,000	USD	1,074,009	1,075,460	0.23
Cigna Corp 3.75% 15/07/2023	1,600,000	USD	1,381,728	1,391,886	0.30
Five Corners Funding Trust 4.419% 15/11/2023	500,000	USD	444,615	449,642	0.10
Glencore Funding LLC 3.875% 27/10/2027	1,400,000	USD	1,131,364	1,098,880	0.24
Keurig Dr Pepper Inc 4.057% 25/05/2023	1,300,000	USD	1,125,658	1,131,589	0.24
Keurig Dr Pepper Inc 4.597% 25/05/2028	1,300,000	USD	1,129,381	1,126,678	0.24
Liberty Mutual Group Inc 4.85% 01/08/2044	800,000	USD	693,806	677,133	0.15
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738% 20/03/2025	2,300,000	USD	2,000,943	1,973,742	0.43
UnitedHealth Group Inc 2.875% 15/03/2023	2,100,000	USD	1,774,192	1,800,441	0.39
Total United States of America			12,500,478	12,438,917	2.69
TOTAL OTHER ORGANISED MARKET : BONDS			29,980,094	29,859,400	6.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			29,980,094	29,859,400	6.44

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
Transurban Finance Co Pty Ltd 1.75% 29/03/2028 EMTN	1,300,000	EUR	1,300,494	1,270,620	0.27
Total Australia			1,300,494	1,270,620	0.27
IRELAND					
Arrow CMBS 2018 DAC 1.1% 22/05/2030	1,000,000	EUR	1,000,000	994,455	0.21
Arrow CMBS 2018 DAC 2.05% 22/05/2030	1,000,000	EUR	1,000,000	992,637	0.21
Dilosk RMBS No. 2 DAC 1.704% 20/12/2057	1,100,000	EUR	1,096,645	1,089,360	0.24
European Residential Loan Securitisation 2018-1 DAC 0.633% 24/03/2061	1,200,000	EUR	1,065,397	1,062,974	0.23
Total Ireland			4,162,042	4,139,426	0.89
NEW ZEALAND					
New Zealand Government Bond 3% 20/04/2029	3,468,000	NZD	2,052,523	2,138,818	0.46
Total New Zealand			2,052,523	2,138,818	0.46
UNITED KINGDOM					
Newday Funding 2018-2 Plc 2.38025% 15/12/2026	1,150,000	GBP	1,296,601	1,270,275	0.27
Residential Mortgage Securities 31 Plc 2.92151% 20/09/2065	1,000,000	GBP	1,123,642	1,106,323	0.24
RMAC NO 2 Plc 1.8288% 12/06/2046	644,000	GBP	732,873	707,481	0.15
RMAC NO 2 Plc 2.3088% 12/06/2046	333,000	GBP	378,954	363,075	0.08
Total United Kingdom			3,532,070	3,447,154	0.74
UNITED STATES OF AMERICA					
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W6 3.36625% 25/01/2034	100,000,000	USD	1,157,015	1,151,502	0.25
BAMLL Commercial Mortgage Securities Trust 2014-FL1 4.125091% 15/12/2031	1,000,000	USD	867,196	857,934	0.19
BBCMS Trust 2014-BXO 6.20513% 15/08/2027	299,000	USD	262,776	261,177	0.06
CHT 2017-COSMO Mortgage Trust 4.70513% 15/11/2036	1,200,000	USD	1,057,916	1,025,828	0.22
Comm 2014-Ccre14 Mortgage Trust 4.644516% 10/02/2047	1,100,000	USD	891,406	894,135	0.19
COMM 2015-CCRE24 Mortgage Trust 3.463% 10/08/2048	1,100,000	USD	822,452	813,585	0.18
Fannie Mae Pool 3% 01/03/2048	3,000,000	USD	2,381,755	2,455,879	0.53
Fannie Mae Pool 4% 01/06/2048	2,157,409	USD	1,812,041	1,850,075	0.40
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	1,741,584	1,770,999	0.38
Fannie Mae Pool 4% 01/08/2048	2,000,000	USD	1,704,566	1,740,282	0.38
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	1,724,662	1,754,706	0.38
Fannie Mae Pool 4% 01/09/2048	2,000,000	USD	1,695,813	1,730,610	0.37
Fannie Mae Pool 4.5% 01/09/2048	2,000,000	USD	1,775,363	1,803,557	0.39
Fannie Mae Pool 4.5% 01/09/2048	2,000,000	USD	1,748,133	1,762,389	0.38
Fannie Mae Pool 4.5% 01/10/2048	1,700,000	USD	1,534,530	1,535,419	0.33
Fannie Mae Pool 4.5% 01/10/2048	2,000,000	USD	1,757,802	1,784,400	0.39
Finance of America Structured Securities Trust 2018-HB1 4.3915% 25/09/2028	821,000	USD	710,483	717,105	0.16

CHALLENGE INTERNATIONAL BOND FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Freddie Mac Gold Pool 3.5% 01/03/2048	3,000,000	USD	2,415,588	2,478,420	0.54
Freddie Mac Gold Pool 3.5% 01/04/2048	3,000,000	USD	2,476,778	2,536,905	0.55
Invitation Homes 2017-SFR2 Trust 4.25513% 17/12/2036	1,167,000	USD	1,033,085	1,018,969	0.22
Invitation Homes 2018-SFR2 Trust 3.90513% 17/06/2037	1,100,000	USD	954,841	945,758	0.20
Invitation Homes 2018-SFR3 Trust 4.10513% 17/07/2037	1,500,000	USD	1,315,260	1,305,240	0.28
Invitation Homes 2018-SFR4 Trust 4.10513% 17/01/2038	1,750,000	USD	1,539,070	1,518,220	0.33
Nationstar HECM Loan Trust 2018-3 4.3533% 25/11/2028	1,600,000	USD	1,402,094	1,399,274	0.30
Newtek Small Business Loan Trust 2018-1 4.20625% 25/02/2044	1,250,000	USD	1,075,388	1,070,120	0.23
RCO 2018-VFS1 Trust 4.27% 26/12/2053	1,400,000	USD	1,224,624	1,222,161	0.26
RMF Buyout Issuance Trust 2018-1 4.4475% 25/11/2028	1,500,000	USD	1,314,462	1,313,184	0.28
Seasoned Credit Risk Transfer Trust Series 2017-3 2.75% 25/07/2056	2,000,000	USD	1,521,485	1,521,783	0.33
Stanwich Mortgage Loan Trust Series 2018-NPB2 4.5% 18/10/2023	1,200,000	USD	1,005,314	1,002,114	0.22
Veros Automobile Receivables Trust 2018-1 4.65% 15/02/2024	1,200,000	USD	1,052,757	1,059,716	0.23
VOLT LXXII LLC 4.2129% 26/10/2048	1,000,000	USD	842,572	845,506	0.18
WFCG Commercial Mortgage Trust 2015-BXRP 5.02613% 15/11/2029	700,000	USD	492,256	488,229	0.11
Total United States of America			43,311,067	43,635,181	9.44
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			54,358,196	54,631,199	11.80
TOTAL OTHER TRANSFERABLE SECURITIES			54,358,196	54,631,199	11.80
TOTAL INVESTMENTS			447,855,420	451,474,279	97.48
CASH AND OTHER NET ASSETS				11,678,349	2.52
TOTAL NET ASSETS				463,152,628	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	366,983,680	78.98
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	29,859,400	6.43
OTHER TRANSFERABLE SECURITIES	54,631,199	11.76
CASH AND CASH EQUIVALENTS	7,828,074	1.68
OTHER ASSETS	5,344,430	1.15
TOTAL	464,646,783	100.00

CHALLENGE INTERNATIONAL BOND FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	50.56
Mortgage and Funding Institutions	14.34
Banks and Financial Institutions	11.31
Holding and Finance Companies	5.97
Insurance	2.48
News Transmission	1.71
Transportation	1.34
Retail	1.07
Pharmaceuticals and Cosmetics	1.05
Miscellaneous	0.93
Petrol	0.84
Tobacco and Spirits	0.65
Real Estate Companies	0.62
Healthcare Education and Social Services	0.53
Graphic Art and Publishing	0.49
Food and Distilleries	0.48
Leisure	0.47
Internet Software	0.42
Public Services	0.37
Other Services	0.30
Chemicals	0.28
Aerospace Technology	0.25
Mines and Heavy Industries	0.24
Office Equipment and Computers	0.20
Electronic Semiconductor	0.16
Consumer Goods	0.15
Precious Metals	0.15
Agriculture and Fishing	0.12
TOTAL INVESTMENTS	97.48
CASH AND OTHER NET ASSETS	2.52
TOTAL NET ASSETS	100.00

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
AMP Ltd	381,323	AUD	801,006	574,908	0.06
Aurizon Holdings Ltd	339,886	AUD	924,564	891,010	0.09
BHP Group Ltd	47,879	AUD	953,361	1,000,286	0.10
BlueScope Steel Ltd	25,462	AUD	260,965	177,056	0.02
Brambles Ltd	40,755	AUD	277,586	256,564	0.03
Caltex Australia Ltd	124,473	AUD	2,533,315	1,981,578	0.20
Coles Group Ltd	18,920	AUD	-	139,715	0.01
Commonwealth Bank of Australia	43,632	AUD	1,541,834	1,930,785	0.19
Crown Ltd	40,279	AUD	331,192	298,432	0.03
Goodman Group	310,874	AUD	1,804,343	2,098,604	0.21
IOOF Holdings Ltd	127,556	AUD	735,270	405,818	0.04
Karoo Energy Ltd	295,905	AUD	220,164	152,047	0.02
Origin Energy Ltd	53,787	AUD	276,360	214,482	0.02
REA Group Ltd	3,430	AUD	184,250	154,506	0.02
Santos Ltd	61,606	AUD	270,905	207,372	0.02
Scentre Group	111,815	AUD	280,452	277,297	0.03
Treasury Wine Estates Ltd	79,103	AUD	861,509	718,974	0.07
Wesfarmers Ltd	18,920	AUD	431,281	378,743	0.04
Woodside Petroleum Ltd	9,466	AUD	206,492	182,618	0.02
Total Australia			12,894,849	12,040,795	1.22
AUSTRIA					
BAWAG Group AG	5,012	EUR	196,683	179,630	0.02
Total Austria			196,683	179,630	0.02
BELGIUM					
Ageas	57,428	EUR	2,446,038	2,230,503	0.22
Euronav NV	123,311	EUR	902,978	764,528	0.08
Euronav NV	53,300	USD	387,676	326,293	0.03
UCB SA	24,795	EUR	1,643,386	1,772,347	0.18
Total Belgium			5,380,078	5,093,671	0.51
BERMUDA					
Arch Capital Group Ltd	34,025	USD	675,943	785,272	0.08
Athene Holding Ltd	46,400	USD	1,891,386	1,614,231	0.16
Genpact Ltd	51,201	USD	1,345,484	1,196,906	0.12
IHS Markit Ltd	35,533	USD	1,609,027	1,470,481	0.15
Kosmos Energy Ltd	142,162	USD	924,853	494,822	0.05
Li & Fung Ltd	974,000	HKD	327,638	128,367	0.01
Marvell Technology Group Ltd	73,228	USD	1,188,861	1,002,246	0.10

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Triton International Ltd/Bermuda	27,293	USD	838,420	724,185	0.07
Yue Yuen Industrial Holdings Ltd	333,000	HKD	792,762	898,199	0.09
Total Bermuda			9,594,374	8,314,709	0.83
CANADA					
Alimentation Couche-Tard Inc	8,625	CAD	383,364	375,350	0.04
Aurora Cannabis Inc	37,511	CAD	188,129	171,304	0.02
Bank of Nova Scotia	27,400	CAD	1,091,596	1,209,113	0.12
Bausch Health Cos Inc	15,660	CAD	323,691	257,335	0.03
Canadian National Railway Co	12,613	CAD	951,224	813,526	0.08
Canadian Natural Resources Ltd	32,032	USD	979,613	672,884	0.07
CGI Group Inc	38,448	CAD	1,960,732	2,021,913	0.20
Constellation Software Inc	2,900	CAD	1,817,057	1,607,088	0.16
Encana Corp	214,675	CAD	1,572,529	1,093,276	0.11
Fairfax Financial Holdings Ltd	600	CAD	221,001	227,170	0.02
Finning International Inc	31,235	CAD	648,144	460,784	0.05
First Quantum Minerals Ltd	56,900	CAD	698,287	393,057	0.04
Husky Energy Inc	51,659	CAD	706,294	463,876	0.05
Intact Financial Corp	71,172	CAD	4,656,010	4,491,921	0.45
Magna International Inc	47,441	CAD	2,346,551	1,891,136	0.19
Magna International Inc	12,200	USD	610,461	485,781	0.05
Manulife Financial Corp	41,359	CAD	620,918	506,942	0.05
Methanex Corp	34,522	CAD	2,020,265	1,446,560	0.15
Royal Bank of Canada	46,800	CAD	2,499,801	2,794,624	0.28
Shopify Inc	2,326	CAD	311,429	271,554	0.03
Suncor Energy Inc	9,824	CAD	348,033	238,434	0.02
Toronto-Dominion Bank	7,040	CAD	341,058	305,380	0.03
TransCanada Corp	96,280	CAD	3,449,390	3,019,145	0.30
West Fraser Timber Co Ltd	10,827	CAD	604,796	472,082	0.05
Total Canada			29,350,373	25,690,235	2.59
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	1,303	USD	210,428	158,498	0.02
AMVIG Holdings Ltd	2,670,000	HKD	585,746	533,796	0.05
BeiGene Ltd	1,400	USD	210,984	167,640	0.02
Sunny Optical Technology Group Co Ltd	23,024	HKD	345,605	176,921	0.02
Tencent Holdings Ltd	6,907	HKD	279,522	239,146	0.02
Total Cayman Islands			1,632,285	1,276,001	0.13
CHINA					
China Construction Bank Corp	1,334,000	HKD	1,038,237	947,598	0.10
China Longyuan Power Group Corp Ltd	3,907,000	HKD	2,882,378	2,352,032	0.24
Ping An Insurance Group Co of China Ltd	77,114	HKD	618,686	589,546	0.06
WuXi AppTec Co Ltd	197,300	HKD	1,516,401	1,476,431	0.15
Total China			6,055,702	5,365,607	0.55

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moeller - Maersk A/S Shs B	1,350	DKK	1,641,513	1,479,545	0.15
Danske Bank A/S	11,078	DKK	276,340	191,224	0.02
Genmab A/S	1,909	DKK	256,127	272,900	0.03
H Lundbeck A/S	14,265	DKK	692,652	545,199	0.05
Novo Nordisk A/S	168,611	DKK	6,128,154	6,726,441	0.68
Pandora A/S	10,156	DKK	558,016	360,819	0.04
Zealand Pharma A/S	8,700	USD	112,542	94,346	0.01
Total Denmark			9,665,344	9,670,474	0.98
FINLAND					
Fortum OYJ	7,853	EUR	150,441	149,992	0.02
Neste Oyj	45,135	EUR	2,969,459	3,040,294	0.31
Nordea Bank Abp	169,369	SEK	1,423,345	1,229,792	0.12
Sampo Oyj	19,733	EUR	669,136	757,945	0.08
UPM-Kymmene OYJ	44,264	EUR	1,273,844	980,448	0.10
Wartsila OYJ Abp	73,192	EUR	1,171,301	1,017,003	0.10
Total Finland			7,657,526	7,175,474	0.73
FRANCE					
Arkema SA	7,724	EUR	778,288	574,357	0.06
Atos SE	3,844	EUR	381,323	271,540	0.03
AXA SA	18,437	EUR	307,733	346,247	0.03
BNP Paribas SA	55,603	EUR	2,888,594	2,189,368	0.22
Cie Generale des Etablissements Michelin SCA	16,665	EUR	1,494,320	1,410,192	0.14
CNP Assurances	37,055	EUR	705,218	678,477	0.07
Dassault Systemes SE	2,628	EUR	140,782	267,662	0.03
Engie SA	61,576	EUR	906,992	755,845	0.08
Hermes International	8,379	EUR	4,295,912	3,995,107	0.40
LVMH Moet Hennessy Louis Vuitton SE	947	EUR	162,370	239,354	0.02
Pernod Ricard SA	14,506	EUR	1,799,334	2,051,148	0.21
Peugeot SA	106,055	EUR	2,146,937	1,936,564	0.19
Remy Cointreau SA	9,780	EUR	1,171,340	964,308	0.10
Safran SA	14,092	EUR	1,347,717	1,452,885	0.15
Schneider Electric SE	27,651	EUR	1,639,867	1,640,257	0.16
Societe Generale SA	12,008	EUR	457,821	333,762	0.03
Teleperformance	3,748	EUR	542,075	517,224	0.05
Television Francaise 1	79,903	EUR	738,480	555,326	0.06
TOTAL SA	234,143	EUR	11,071,682	10,790,480	1.08
Unibail-Rodamco-Westfield	17,149	EUR	3,105,258	2,285,276	0.23
Vinci SA	37,132	EUR	2,612,072	2,672,019	0.27
Total France			38,694,115	35,927,398	3.61
GERMANY					
Adidas AG	2,197	EUR	69,740	400,733	0.04
Allianz SE	33,578	EUR	5,529,182	5,880,851	0.59
Bayer AG	11,471	EUR	992,083	694,684	0.07
Beiersdorf AG	18,779	EUR	1,794,827	1,711,894	0.17

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Brenntag AG	42,055	EUR	2,094,636	1,585,474	0.16
Commerzbank AG	23,426	EUR	196,607	135,473	0.01
Covestro AG	110,285	EUR	8,111,038	4,762,106	0.48
E.ON SE	422,457	EUR	4,336,625	3,644,536	0.37
Hannover Rueck SE	12,283	EUR	1,303,041	1,445,709	0.15
HOCHTIEF AG	1,284	EUR	187,155	151,127	0.02
LEG Immobilien AG	14,158	EUR	1,360,395	1,290,077	0.13
SAP SE	21,257	EUR	1,925,239	1,847,871	0.19
Siemens AG	19,818	EUR	1,689,523	1,929,877	0.19
Siltronic AG	3,070	EUR	385,528	221,654	0.02
Volkswagen AG / preference	7,417	EUR	1,023,355	1,030,370	0.10
Wirecard AG	22,887	EUR	4,081,020	3,039,394	0.31
Total Germany			35,079,994	29,771,830	3.00
HONG KONG					
AIA Group Ltd	440,800	HKD	2,540,469	3,158,271	0.32
CLP Holdings Ltd	33,500	HKD	334,637	332,814	0.03
Henderson Land Development Co Ltd	196,000	HKD	809,179	843,901	0.08
Link REIT	261,500	HKD	1,966,568	2,304,411	0.23
Singamas Container Holdings Ltd	1,130,000	HKD	135,406	132,519	0.01
Sino Land Co Ltd	392,000	HKD	540,611	581,427	0.06
Sun Hung Kai Properties Ltd	27,000	HKD	293,739	332,320	0.03
Techtronic Industries Co Ltd	106,500	HKD	507,541	484,123	0.05
Wharf Holdings Ltd	147,000	HKD	344,753	330,829	0.03
Total Hong Kong			7,472,903	8,500,615	0.84
INDIA					
ICICI Bank Ltd	113,868	USD	786,771	1,029,687	0.10
State Bank of India	39,264	USD	1,398,914	1,452,505	0.15
Tata Motors Ltd	32,882	USD	491,328	353,997	0.04
Total India			2,677,013	2,836,189	0.29
INDONESIA					
Bank Mandiri Persero Tbk PT	3,191,000	IDR	1,301,290	1,413,520	0.14
Total Indonesia			1,301,290	1,413,520	0.14
IRELAND					
Allergan Plc	29,840	USD	4,088,000	3,465,610	0.35
Bank of Ireland Group Plc	137,887	EUR	977,008	683,368	0.07
CRH Plc	12,227	EUR	239,709	281,588	0.03
CRH Plc	468	GBP	14,201	10,799	-
Eaton Corp Plc	13,800	USD	600,384	823,571	0.08
Medtronic Plc	4,018	USD	330,617	313,653	0.03
Pentair Plc	20,000	USD	673,695	652,586	0.07
Seagate Technology Plc	10,132	USD	439,943	339,816	0.03
Smurfit Kappa Group Plc	44,615	EUR	1,557,774	1,027,037	0.10
Total Ireland			8,921,331	7,598,028	0.76

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Teva Pharmaceutical Industries Ltd	102,261	USD	2,037,856	1,403,188	0.14
Total Israel			2,037,856	1,403,188	0.14
ITALY					
Anima Holding SpA	272,364	EUR	1,227,915	879,736	0.09
Buzzi Unicem SpA	38,609	EUR	739,624	580,100	0.06
Enel SpA	220,429	EUR	1,051,899	1,111,844	0.11
Eni SpA	388,945	EUR	6,144,090	5,347,216	0.54
Intesa Sanpaolo SpA	234,829	EUR	525,320	455,521	0.05
Moncler SpA	8,950	EUR	332,558	258,924	0.03
Poste Italiane SpA	188,461	EUR	1,355,884	1,316,212	0.13
UniCredit SpA	85,418	EUR	1,100,812	845,125	0.08
Total Italy			12,478,102	10,794,678	1.09
JAPAN					
Alfresa Holdings Corp	17,100	JPY	322,788	379,625	0.04
ANA Holdings Inc	8,300	JPY	249,773	259,071	0.03
Asahi Kasei Corp	23,700	JPY	224,936	212,110	0.02
Astellas Pharma Inc	298,500	JPY	3,873,448	3,313,390	0.33
Bandai Namco Holdings Inc	12,500	JPY	384,486	487,586	0.05
Bridgestone Corp	30,200	JPY	901,028	1,013,206	0.10
Central Japan Railway Co	3,400	JPY	389,564	623,801	0.06
CYBERDYNE Inc	30,400	JPY	303,824	116,775	0.01
Dai-ichi Life Holdings Inc	20,800	JPY	362,799	283,023	0.03
East Japan Railway Co	5,200	JPY	350,334	399,947	0.04
Eisai Co Ltd	68,400	JPY	5,403,760	4,605,876	0.46
FamilyMart UNY Holdings Co Ltd	2,600	JPY	334,320	286,441	0.03
FANUC Corp	8,600	JPY	1,210,990	1,135,453	0.11
FUJIFILM Holdings Corp	11,743	JPY	402,825	397,139	0.04
GMO Payment Gateway Inc	4,818	JPY	249,773	178,586	0.02
Hitachi Construction Machinery Co Ltd	17,600	JPY	456,915	358,524	0.04
Hitachi Ltd	36,800	JPY	953,922	855,589	0.09
Honda Motor Co Ltd	12,900	JPY	298,948	295,732	0.03
Hoya Corp	11,400	JPY	358,178	597,269	0.06
Idemitsu Kosan Co Ltd	25,700	JPY	738,206	734,811	0.07
Inpex Corp	178,500	JPY	1,755,016	1,387,880	0.14
ITOCHU Corp	94,600	JPY	1,148,901	1,398,848	0.14
Japan Airlines Co Ltd	93,800	JPY	2,917,044	2,890,674	0.29
JSR Corp	22,300	JPY	323,389	292,306	0.03
JXTG Holdings Inc	488,700	JPY	2,634,180	2,232,171	0.22
Kakaku.com Inc	14,000	JPY	246,690	215,334	0.02
KDDI Corp	82,700	JPY	1,716,026	1,718,717	0.17
Keyence Corp	2,369	JPY	680,480	1,044,719	0.11
Kose Corp	3,900	JPY	511,896	533,139	0.05
Marubeni Corp	62,300	JPY	351,317	381,123	0.04
Medipal Holdings Corp	15,200	JPY	258,761	283,511	0.03
Mitsubishi Corp	108,300	JPY	2,370,074	2,590,422	0.26
Mitsubishi Electric Corp	66,900	JPY	401,481	644,575	0.06

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
Mitsubishi Gas Chemical Co Inc	20,300	JPY	372,435	266,090	0.03
Mitsubishi Motors Corp	57,700	JPY	363,143	275,111	0.03
Mitsubishi Tanabe Pharma Corp	12,600	JPY	187,201	157,775	0.02
Mitsubishi UFJ Financial Group Inc	665,300	JPY	3,371,424	2,834,355	0.28
Mitsui & Co Ltd	149,400	JPY	1,987,357	2,000,326	0.20
Mitsui Fudosan Co Ltd	92,700	JPY	1,824,804	1,795,121	0.18
Mizuho Financial Group Inc	464,700	JPY	783,655	626,790	0.06
Nabtesco Corp	5,000	JPY	106,975	94,884	0.01
Nexon Co Ltd	132,600	JPY	1,517,448	1,483,955	0.15
NGK Spark Plug Co Ltd	1,700	JPY	37,728	29,514	-
Nikon Corp	60,700	JPY	839,037	786,034	0.08
Nintendo Co Ltd	1,980	JPY	477,156	459,246	0.05
Nippon Seiki Co Ltd	13,800	JPY	247,676	205,590	0.02
Nippon Telegraph & Telephone Corp	20,300	JPY	727,021	720,614	0.07
Nippon Television Holdings Inc	39,700	JPY	548,481	508,435	0.05
Nomura Holdings Inc	82,700	JPY	272,733	275,624	0.03
Ono Pharmaceutical Co Ltd	114,100	JPY	2,327,183	2,028,790	0.20
Oriental Land Co Ltd	14,800	JPY	1,175,807	1,295,852	0.13
ORIX Corp	19,200	JPY	186,211	244,144	0.02
Otsuka Corp	32,300	JPY	1,094,182	772,582	0.08
Pola Orbis Holdings Inc	27,200	JPY	1,011,012	639,608	0.06
Resona Holdings Inc	460,200	JPY	2,250,555	1,927,042	0.19
Ryohin Keikaku Co Ltd	4,200	JPY	1,230,286	883,179	0.09
Seven & i Holdings Co Ltd	12,600	JPY	303,619	477,316	0.05
Shin-Etsu Chemical Co Ltd	15,152	JPY	1,031,252	1,024,376	0.10
Shinsei Bank Ltd	38,500	JPY	514,115	399,149	0.04
Shiseido Co Ltd	13,300	JPY	610,737	725,992	0.07
SMC Corp	330	JPY	68,074	86,878	0.01
Sony Corp	40,900	JPY	1,927,843	1,725,280	0.17
Sony Financial Holdings Inc	29,000	JPY	479,854	472,003	0.05
SUMCO Corp	46,900	JPY	810,151	455,777	0.05
Sumitomo Dainippon Pharma Co Ltd	26,700	JPY	472,821	739,083	0.07
Sumitomo Heavy Industries Ltd	13,100	JPY	355,541	339,796	0.03
Sumitomo Mitsui Financial Group Inc	62,400	JPY	2,046,155	1,801,429	0.18
Suzuken Co Ltd	13,200	JPY	470,901	584,414	0.06
Taisei Corp	18,300	JPY	752,173	681,939	0.07
Takeda Pharmaceutical Co Ltd	15,300	JPY	514,250	448,967	0.05
TDK Corp	2,800	JPY	154,514	171,203	0.02
Tokio Marine Holdings Inc	29,900	JPY	1,008,352	1,239,955	0.12
Tokyo Electric Power Co Holdings Inc	151,800	JPY	629,009	785,091	0.08
Tokyo Electron Ltd	2,804	JPY	249,486	277,935	0.03
Tokyo Ohka Kogyo Co Ltd	16,300	JPY	499,823	381,229	0.04
Tosoh Corp	15,900	JPY	212,672	180,333	0.02
Toyota Motor Corp	30,800	JPY	1,240,473	1,562,689	0.16
Yamaha Motor Co Ltd	50,977	JPY	1,007,236	871,690	0.09
Total Japan			71,384,633	67,890,558	6.81
JERSEY					
Glencore Plc	210,752	GBP	743,520	677,994	0.07
Sanne Group Plc	63,284	GBP	492,229	400,152	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Shire Plc	13,567	GBP	209,797	686,285	0.07
Total Jersey			1,445,546	1,764,431	0.18
LUXEMBOURG					
Ardagh Group SA	21,100	USD	299,519	193,202	0.02
Millicom International Cellular SA	59,390	SEK	3,186,544	3,246,673	0.33
Samsonite International SA	90,600	HKD	313,898	217,559	0.02
SES SA	33,875	EUR	630,949	560,631	0.06
Spotify Technology SA	4,600	USD	738,199	451,210	0.05
Total Luxembourg			5,169,109	4,669,275	0.48
NETHERLANDS					
Aegon NV	363,152	EUR	1,848,448	1,471,129	0.15
AerCap Holdings NV	27,882	USD	1,317,608	962,197	0.10
Airbus SE	20,348	EUR	1,666,725	1,704,348	0.17
ASML Holding NV	1,895	EUR	120,134	258,895	0.03
Fiat Chrysler Automobiles NV	32,724	EUR	467,867	415,006	0.04
Heineken NV	25,961	EUR	2,135,796	1,986,536	0.20
IMCD NV	13,063	EUR	817,403	727,609	0.07
ING Groep NV	235,182	EUR	2,312,124	2,200,833	0.22
Koninklijke Ahold Delhaize NV	296,263	EUR	5,853,937	6,537,043	0.66
Koninklijke KPN NV	1,510,143	EUR	3,915,126	3,811,601	0.38
Koninklijke Philips NV	70,707	EUR	2,777,477	2,170,351	0.22
Mylan NV	25,500	USD	711,481	608,146	0.06
NN Group NV	22,734	EUR	764,473	782,050	0.08
Wolters Kluwer NV	28,074	EUR	1,341,755	1,439,073	0.14
Total Netherlands			26,050,354	25,074,817	2.52
NEW ZEALAND					
New Zealand Refining Co Ltd/The	429,622	NZD	608,776	583,503	0.06
Total New Zealand			608,776	583,503	0.06
SINGAPORE					
Flex Ltd	345,992	USD	4,196,004	2,305,706	0.23
Total Singapore			4,196,004	2,305,706	0.23
SOUTH AFRICA					
Nampak Ltd	394,009	ZAR	391,763	322,954	0.03
Old Mutual Ltd	163,240	GBP	274,972	219,873	0.02
PPC Ltd	712,806	ZAR	304,364	241,165	0.02
Total South Africa			971,099	783,992	0.07
SOUTH KOREA					
S&T Motiv Co Ltd	8,677	KRW	224,993	183,919	0.02
S-Oil Corp	4,008	KRW	354,148	306,841	0.03
Total South Korea			579,141	490,760	0.05

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
ACS Actividades de Construcción y Servicios SA	7,708	EUR	241,382	253,208	0.03
Banco Bilbao Vizcaya Argentaria SA	679,820	EUR	3,481,848	3,155,045	0.32
Banco Santander SA	299,029	EUR	1,714,129	1,179,669	0.12
CaixaBank SA	391,524	EUR	1,387,897	1,227,036	0.12
Cellnex Telecom SA	54,969	EUR	1,256,774	1,205,470	0.12
Endesa SA	11,915	EUR	234,872	237,406	0.02
Iberdrola SA	646,549	EUR	4,128,575	4,470,240	0.45
International Consolidated Airlines Group SA	222,186	EUR	1,647,162	1,522,418	0.15
Laboratorios Farmaceuticos Rovi SA	11,041	EUR	175,429	192,665	0.02
Mapfre SA	95,053	EUR	244,077	223,375	0.02
Total Spain			14,512,145	13,666,532	1.37
SWEDEN					
Cloetta AB	246,440	SEK	675,438	583,033	0.06
Electrolux AB	43,936	SEK	829,310	800,331	0.08
Lundin Petroleum AB	48,357	SEK	1,308,850	1,042,347	0.10
Sandvik AB	187,686	SEK	2,663,761	2,308,780	0.23
Swedish Match AB	49,964	SEK	2,003,372	1,698,176	0.17
Telefonaktiebolaget LM Ericsson	76,390	SEK	590,923	579,510	0.06
Telia Co AB	101,291	SEK	412,290	413,989	0.04
Volvo AB	181,996	SEK	2,282,329	2,054,509	0.21
Total Sweden			10,766,273	9,480,675	0.95
SWITZERLAND					
Chubb Ltd	13,900	USD	1,267,545	1,553,683	0.16
Nestle SA	113,655	CHF	5,749,461	8,057,954	0.81
Novartis AG	84,499	CHF	3,894,953	6,309,152	0.63
ObsEva SA	21,741	USD	296,522	227,972	0.02
Roche Holding AG Genusschein	32,322	CHF	5,390,457	6,989,597	0.70
Sonova Holding AG	6,163	CHF	946,941	879,369	0.09
Swatch Group AG	3,606	CHF	1,376,537	918,516	0.09
Swiss Life Holding AG	3,874	CHF	1,040,884	1,303,088	0.13
Zur Rose Group AG	8,027	CHF	877,489	639,704	0.06
Zurich Insurance Group AG	18,669	CHF	4,500,124	4,861,499	0.49
Total Switzerland			25,340,913	31,740,534	3.18
TAIWAN					
Elite Material Co Ltd	36,000	TWD	85,933	67,296	0.01
Formosa Sumco Technology Corp	48,000	TWD	388,141	161,155	0.02
Globalwafers Co Ltd	104,100	TWD	1,253,390	830,814	0.08
Taiwan Semiconductor Manufacturing Co Ltd	23,739	TWD	158,660	152,310	0.02
Total Taiwan			1,886,124	1,211,575	0.13
TURKEY					
Tupras Turkiye Petrol Rafinerileri AS	11,588	TRY	215,187	225,971	0.02
Total Turkey			215,187	225,971	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Anglo American Plc	67,503	GBP	1,300,742	1,313,585	0.13
Antofagasta Plc	75,598	GBP	768,667	654,964	0.07
AstraZeneca Plc	93,429	GBP	5,495,012	6,067,230	0.61
Atlassian Corp Plc	2,141	USD	122,667	164,023	0.02
BAE Systems Plc	173,638	GBP	1,214,342	890,481	0.09
Barclays Plc	2,247,376	GBP	5,056,984	3,743,072	0.38
BHP Group Plc	31,579	GBP	517,739	573,460	0.06
BP Plc	638,577	GBP	3,800,236	3,561,051	0.36
British American Tobacco Plc	174,562	GBP	7,266,846	4,974,734	0.50
British Land Co Plc	30,794	GBP	214,318	181,870	0.02
BT Group Plc	1,749,414	GBP	4,552,424	4,625,554	0.47
Burberry Group Plc	107,163	GBP	2,536,535	2,044,105	0.21
Centrica Plc	316,722	GBP	524,512	472,208	0.05
Compass Group Plc	172,659	GBP	3,048,577	3,144,984	0.32
Diageo Plc	85,115	GBP	2,078,388	2,631,946	0.26
Direct Line Insurance Group Plc	98,102	GBP	376,756	346,285	0.03
Domino's Pizza Group Plc	128,033	GBP	468,653	331,212	0.03
easyJet Plc	34,839	GBP	541,866	429,567	0.04
Georgia Healthcare Group Plc	138,603	GBP	415,791	319,810	0.03
Hammerson Plc	58,392	GBP	276,277	215,248	0.02
Hikma Pharmaceuticals Plc	20,604	GBP	371,803	385,016	0.04
Investec Plc	30,630	GBP	171,004	149,165	0.01
Linde Plc	4,322	EUR	-	598,813	0.06
Linde Plc	10,000	USD	1,058,289	1,367,003	0.14
Meggitt Plc	80,386	GBP	493,427	414,390	0.04
NMC Health Plc	59,706	GBP	2,223,748	1,793,588	0.18
Prudential Plc	119,465	GBP	1,952,147	1,841,430	0.19
RELX Plc	29,966	GBP	526,551	538,850	0.05
Rio Tinto Plc	81,407	GBP	3,397,696	3,397,773	0.34
Rolls-Royce Holdings Plc	17,112	GBP	187,545	155,202	0.02
Royal Bank of Scotland Group Plc	889,644	GBP	2,943,270	2,112,949	0.21
Royal Dutch Shell Plc	145,845	GBP	3,611,498	3,722,753	0.37
Royal Dutch Shell Plc B shs	56,741	GBP	1,128,622	1,465,332	0.15
Smith & Nephew Plc	130,576	GBP	1,790,489	2,101,054	0.21
Standard Chartered Plc	282,019	GBP	1,800,840	1,880,221	0.19
Unilever Plc	94,954	GBP	3,721,246	4,345,035	0.44
Vodafone Group Plc	82,090	GBP	150,965	140,767	0.01
Total United Kingdom			66,106,472	63,094,730	6.35
UNITED STATES OF AMERICA					
Abbott Laboratories	36,306	USD	1,600,425	2,257,198	0.23
ABIOMED Inc	2,064	USD	737,048	574,317	0.06
Adobe Inc	34,080	USD	5,648,125	6,650,287	0.67
Aduro Biotech Inc	27,810	USD	134,191	64,451	0.01
Advanced Micro Devices Inc	49,777	USD	703,709	775,745	0.08
Alcoa Corp	13,500	USD	503,547	314,050	0.03
Alexandria Real Estate Equities Inc	23,438	USD	2,452,065	2,335,498	0.23
Allstate Corp	66,900	USD	5,018,413	4,798,756	0.48
Alnylam Pharmaceuticals Inc	4,000	USD	385,852	246,272	0.02

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Alphabet Inc Shs A	16,234	USD	12,256,724	14,860,119	1.49
Alphabet Inc Shs C	5,000	USD	1,283,732	4,534,873	0.46
Altria Group Inc	65,720	USD	2,538,285	2,809,962	0.28
Amazon.com Inc	14,770	USD	11,351,609	19,091,658	1.92
American Axle & Manufacturing Holdings Inc	59,074	USD	784,786	575,009	0.06
American Express Co	15,000	USD	765,982	1,238,620	0.12
American International Group Inc	49,700	USD	2,419,601	1,678,616	0.17
American Tower Corp	36,130	USD	3,881,304	5,018,609	0.50
AMETEK Inc	20,100	USD	1,145,175	1,173,005	0.12
Amneal Pharmaceuticals Inc	39,400	USD	646,957	477,231	0.05
Anadarko Petroleum Corp	9,595	USD	548,220	362,503	0.04
Anthem Inc	16,300	USD	2,806,093	3,693,213	0.37
Apple Inc	132,295	USD	13,688,054	18,075,515	1.82
Applied Materials Inc	53,056	USD	1,916,016	1,502,430	0.15
Aptinyx Inc	3,000	USD	56,772	43,579	-
Archer-Daniels-Midland Co	21,300	USD	742,257	759,643	0.08
Assembly Biosciences Inc	7,100	USD	255,989	137,349	0.01
Autodesk Inc	4,638	USD	308,016	516,063	0.05
AutoZone Inc	1,121	USD	527,118	822,537	0.08
AvalonBay Communities Inc	1,348	USD	214,238	203,559	0.02
AXA Equitable Holdings Inc	98,606	USD	1,775,068	1,377,181	0.14
Baker Hughes a GE Co	48,986	USD	1,395,562	918,501	0.09
Ball Corp	77,076	USD	2,494,109	3,019,813	0.30
Bank of America Corp	428,089	USD	9,558,877	9,131,219	0.92
Baxter International Inc	27,000	USD	1,604,500	1,539,787	0.15
Berkshire Hathaway Inc Shs B	19,600	USD	1,492,201	3,463,875	0.35
Best Buy Co Inc	65,264	USD	4,180,938	2,930,302	0.29
Biogen Inc	17,576	USD	3,970,209	4,511,704	0.45
Blucora Inc	64,399	USD	2,019,086	1,465,444	0.15
Bluebird Bio Inc	1,600	USD	223,734	135,925	0.01
Boeing Co	15,714	USD	3,074,809	4,347,890	0.44
Booking Holdings Inc	1,865	USD	3,136,560	2,798,568	0.28
Boston Scientific Corp	115,000	USD	2,947,373	3,486,860	0.35
Bristol-Myers Squibb Co	214,537	USD	9,252,479	9,557,494	0.96
Broadcom Inc	2,830	USD	466,186	627,627	0.06
Broadridge Financial Solutions Inc	9,695	USD	1,110,300	806,581	0.08
Cardinal Health Inc	28,184	USD	1,357,868	1,098,817	0.11
Caterpillar Inc	10,027	USD	549,634	1,101,484	0.11
CDW Corp	21,966	USD	1,509,691	1,532,020	0.15
Celanese Corp	20,200	USD	1,852,616	1,580,916	0.16
Celgene Corp	44,921	USD	3,190,606	2,452,593	0.25
Centene Corp	13,389	USD	1,375,460	1,320,809	0.13
Ceridian HCM Holding Inc	14,685	USD	467,510	436,267	0.04
Chevron Corp	37,557	USD	3,596,874	3,568,645	0.36
Chipotle Mexican Grill Inc	5,532	USD	2,282,980	2,052,227	0.21
Cigna Corp	28,293	USD	3,749,080	4,717,356	0.47
Cisco Systems Inc	137,222	USD	3,978,711	5,132,699	0.52
Cognizant Technology Solutions Corp	31,746	USD	1,655,512	1,747,147	0.18
Comcast Corp	259,066	USD	6,569,152	7,782,516	0.78
Concho Resources Inc	15,018	USD	1,783,556	1,337,166	0.13
ConocoPhillips	25,891	USD	1,432,594	1,396,386	0.14

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Costco Wholesale Corp	15,045	USD	3,037,098	2,658,351	0.27
Coty Inc	153,400	USD	1,832,685	870,669	0.09
Crown Castle International Corp	7,026	USD	684,385	664,350	0.07
Danaher Corp	27,200	USD	1,868,140	2,422,297	0.24
Darden Restaurants Inc	29,800	USD	2,634,166	2,562,886	0.26
Deere & Co	6,830	USD	504,217	867,779	0.09
Dell Technologies Inc Class V	9,362	USD	860,553	655,000	0.07
Delta Air Lines Inc	51,054	USD	2,523,136	2,240,491	0.23
Dermira Inc	12,200	USD	104,770	70,418	0.01
Diamondback Energy Inc	13,626	USD	1,461,746	1,095,013	0.11
Digital Realty Trust Inc	4,950	USD	527,393	459,177	0.05
Dollar General Corp	3,600	USD	148,059	337,096	0.03
DowDuPont Inc	26,200	USD	599,231	1,214,853	0.12
Edison International	56,092	USD	3,034,969	2,807,421	0.28
Elanco Animal Health Inc	11,800	USD	240,991	323,211	0.03
Electronic Arts Inc	14,600	USD	1,377,583	1,012,532	0.10
Eli Lilly & Co	6,501	USD	635,414	649,276	0.07
Equifax Inc	9,855	USD	967,413	800,328	0.08
Equinix Inc	3,722	USD	1,232,751	1,148,548	0.12
Equity Residential	5,320	USD	310,902	308,187	0.03
Expedia Group Inc	21,629	USD	2,423,262	2,142,944	0.22
Exxon Mobil Corp	106,752	USD	7,352,986	6,364,321	0.64
Facebook Inc	82,656	USD	9,990,001	9,628,563	0.97
FedEx Corp	3,600	USD	290,481	500,527	0.05
FleetCor Technologies Inc	16,929	USD	3,053,533	2,716,605	0.27
FMC Corp	18,924	USD	1,275,966	1,211,950	0.12
Fortinet Inc	32,205	USD	2,173,988	1,981,110	0.20
Fortive Corp	14,800	USD	690,020	863,317	0.09
Freshpet Inc	27,500	USD	701,045	755,171	0.08
Gap Inc	114,345	USD	2,884,703	2,562,000	0.26
General Dynamics Corp	14,204	USD	2,367,752	1,929,394	0.19
General Electric Co	109,100	USD	1,513,296	716,552	0.07
General Motors Co	16,122	USD	449,718	478,253	0.05
Gilead Sciences Inc	40,707	USD	2,223,929	2,202,938	0.22
Global Payments Inc	39,853	USD	3,914,312	3,573,857	0.36
GoDaddy Inc	50,621	USD	3,415,921	2,830,207	0.28
Granite Construction Inc	10,789	USD	489,060	377,325	0.04
Greenbrier Cos Inc/The	22,500	USD	1,110,011	771,547	0.08
Guidewire Software Inc	10,224	USD	762,196	709,944	0.07
Halliburton Co	41,933	USD	1,235,439	970,350	0.10
Hamilton Lane Inc	17,445	USD	557,327	556,708	0.06
Harris Corp	28,708	USD	3,608,497	3,293,468	0.33
Hartford Financial Services Group Inc	39,582	USD	1,549,703	1,515,155	0.15
HCA Healthcare Inc	42,799	USD	4,412,158	4,585,513	0.46
Hilton Worldwide Holdings Inc	14,027	USD	951,842	870,362	0.09
HollyFrontier Corp	67,286	USD	3,920,952	3,006,377	0.30
Home Depot Inc	44,534	USD	5,151,403	6,629,566	0.67
Hormel Foods Corp	17,700	USD	442,529	655,865	0.07
Host Hotels & Resorts Inc	15,050	USD	275,709	219,541	0.02
Hostess Brands Inc	69,100	USD	836,585	644,196	0.06
HP Inc	61,400	USD	1,331,027	1,092,200	0.11

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HubSpot Inc	1,158	USD	130,908	125,588	0.01
Humana Inc	28,800	USD	6,952,563	7,109,768	0.71
Huntington Ingalls Industries Inc	5,710	USD	1,051,518	939,657	0.09
IAC/InterActiveCorp	7,739	USD	1,069,759	1,226,247	0.12
Illinois Tool Works Inc	11,300	USD	1,007,632	1,232,530	0.12
Incyte Corp	13,200	USD	811,812	718,961	0.07
Intel Corp	188,565	USD	6,318,645	7,709,488	0.78
International Business Machines Corp	7,081	USD	873,361	699,957	0.07
International Paper Co	30,400	USD	1,220,314	1,058,397	0.11
Interpublic Group of Cos Inc	58,273	USD	1,035,391	1,041,163	0.10
Intuit Inc	10,823	USD	1,432,593	1,853,762	0.19
JetBlue Airways Corp	73,998	USD	1,165,462	1,035,435	0.10
Johnson & Johnson	58,849	USD	6,899,932	6,550,100	0.66
JPMorgan Chase & Co	33,460	USD	1,323,708	2,833,470	0.28
KLA-Tencor Corp	10,119	USD	880,967	784,334	0.08
Kohl's Corp	48,600	USD	3,010,044	2,765,242	0.28
Kroger Co	70,845	USD	1,787,544	1,708,781	0.17
L Brands Inc	80,356	USD	2,263,798	1,789,203	0.18
Las Vegas Sands Corp	5,581	USD	294,396	248,337	0.02
Liberty Media Corp-Liberty Formula One	36,853	USD	1,118,573	958,510	0.10
Lockheed Martin Corp	15,593	USD	3,676,522	3,562,751	0.36
Lowe's Cos Inc	70,707	USD	5,638,798	5,680,923	0.57
lululemon athletica Inc	13,265	USD	1,500,266	1,408,344	0.14
Macy's Inc	103,820	USD	3,165,273	2,725,678	0.27
ManpowerGroup Inc	35,018	USD	2,688,830	1,978,060	0.20
Marathon Petroleum Corp	94,423	USD	4,760,807	4,809,301	0.48
Marsh & McLennan Cos Inc	24,208	USD	1,482,805	1,669,758	0.17
Mastercard Inc	15,200	USD	785,893	2,474,644	0.25
McDonald's Corp	24,097	USD	3,735,788	3,699,741	0.37
McKesson Corp	37,375	USD	4,105,042	3,596,786	0.36
Medicines Co/The	5,400	USD	90,777	89,351	0.01
Merck & Co Inc	124,842	USD	7,280,483	8,228,905	0.83
MGM Resorts International	40,012	USD	920,724	830,368	0.08
Micron Technology Inc	59,876	USD	2,552,953	1,653,142	0.17
Microsoft Corp	290,977	USD	13,503,217	25,546,532	2.57
Momenta Pharmaceuticals Inc	14,100	USD	142,349	135,889	0.01
Monster Beverage Corp	40,000	USD	1,813,708	1,715,510	0.17
Nektar Therapeutics	19,686	USD	715,128	578,813	0.06
NetApp Inc	11,215	USD	806,502	579,557	0.06
Netflix Inc	3,399	USD	164,195	761,219	0.08
NextEra Energy Inc	25,668	USD	3,244,479	3,877,194	0.39
NIKE Inc	114,313	USD	7,095,440	7,331,948	0.74
Noble Energy Inc	6,534	USD	168,773	105,314	0.01
Nordstrom Inc	8,412	USD	402,140	338,775	0.03
Norfolk Southern Corp	13,266	USD	1,565,920	1,717,172	0.17
Northern Trust Corp	29,784	USD	2,689,633	2,155,951	0.22
NVIDIA Corp	3,905	USD	838,053	456,429	0.05
Oracle Corp	12,454	USD	517,301	488,162	0.05
PayPal Holdings Inc	36,728	USD	1,777,942	2,674,339	0.27
Pfizer Inc	130,906	USD	3,817,302	4,918,205	0.49
Phillips 66	19,835	USD	1,430,931	1,473,769	0.15

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PNC Financial Services Group Inc	3,748	USD	356,339	378,160	0.04
Portola Pharmaceuticals Inc	6,650	USD	228,504	99,391	0.01
Post Holdings Inc	34,500	USD	2,609,414	2,651,502	0.27
PPG Industries Inc	24,400	USD	2,008,013	2,160,140	0.22
Progressive Corp	69,300	USD	3,250,512	3,615,152	0.36
Prologis Inc	44,721	USD	2,290,645	2,287,578	0.23
PTC Inc	5,011	USD	412,645	360,843	0.04
Public Storage	7,315	USD	1,334,350	1,291,616	0.13
Radius Health Inc	8,554	USD	157,653	111,016	0.01
Ralph Lauren Corp	30,453	USD	3,318,964	2,710,662	0.27
Raymond James Financial Inc	21,139	USD	1,686,960	1,363,789	0.14
Raytheon Co	24,700	USD	3,674,246	3,303,270	0.33
Reinsurance Group of America Inc	1,964	USD	235,439	236,463	0.02
Revanche Therapeutics Inc	8,600	USD	213,079	145,909	0.01
Robert Half International Inc	20,300	USD	1,098,621	1,001,286	0.10
Ross Stores Inc	66,078	USD	4,728,536	4,714,367	0.47
S&P Global Inc	3,900	USD	207,545	574,026	0.06
salesforce.com inc	17,782	USD	1,366,337	2,094,433	0.21
ServiceNow Inc	7,225	USD	962,437	1,139,433	0.11
Simon Property Group Inc	7,555	USD	1,186,864	1,110,670	0.11
Southwest Airlines Co	129,334	USD	5,764,186	5,288,957	0.53
Spirit AeroSystems Holdings Inc	7,425	USD	538,406	459,481	0.05
Splunk Inc	5,408	USD	442,753	486,150	0.05
SS&C Technologies Holdings Inc	67,539	USD	3,177,086	2,650,291	0.27
Steel Dynamics Inc	22,942	USD	909,457	599,307	0.06
Symantec Corp	64,706	USD	1,137,549	1,050,281	0.11
Synchrony Financial	78,586	USD	2,261,674	1,615,087	0.16
Target Corp	53,557	USD	3,451,957	3,042,602	0.31
TD Ameritrade Holding Corp	73,019	USD	3,491,514	3,107,355	0.31
Teradyne Inc	43,490	USD	1,467,604	1,186,281	0.12
Texas Instruments Inc	21,702	USD	1,444,795	1,780,458	0.18
Thermo Fisher Scientific Inc	15,046	USD	2,086,211	2,927,091	0.29
TJX Cos Inc	196,465	USD	6,986,798	7,527,336	0.76
Total System Services Inc	13,773	USD	920,387	967,946	0.10
TransUnion	17,217	USD	1,089,439	841,238	0.09
TriNet Group Inc	25,899	USD	1,250,174	933,175	0.09
Twenty-First Century Fox Inc - Shs A	36,300	USD	644,844	1,522,858	0.15
Tyson Foods Inc	2,930	USD	145,398	134,117	0.01
Union Pacific Corp	13,259	USD	889,880	1,586,048	0.16
United Continental Holdings Inc	10,812	USD	844,957	786,422	0.08
United Therapeutics Corp	9,708	USD	941,772	891,800	0.09
UnitedHealth Group Inc	45,115	USD	6,154,964	9,715,439	0.98
Valero Energy Corp	51,844	USD	4,533,237	3,331,582	0.34
Verizon Communications Inc	148,561	USD	5,340,471	7,180,871	0.72
Vertex Pharmaceuticals Inc	4,900	USD	350,807	691,729	0.07
Viacom Inc	19,700	USD	472,553	446,047	0.05
Visa Inc	45,546	USD	3,211,823	5,215,613	0.52
Vistra Energy Corp	41,260	USD	841,865	804,668	0.08
Vulcan Materials Co	2,600	USD	197,869	220,720	0.02
Walmart Inc	109,482	USD	7,652,304	8,821,180	0.89
Walt Disney Co	4,100	USD	140,398	384,739	0.04

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Waste Management Inc	72,100	USD	4,813,465	5,545,669	0.56
Wells Fargo & Co	5,907	USD	274,016	236,497	0.02
WEX Inc	9,953	USD	1,634,646	1,199,635	0.12
Workday Inc	11,180	USD	1,179,423	1,560,086	0.16
Xilinx Inc	21,656	USD	1,658,075	1,597,330	0.16
Zions Bancorp NA	28,834	USD	1,269,344	1,019,510	0.10
Total United States of America			489,981,189	530,846,957	53.35

VIRGIN ISLANDS					
Biohaven Pharmaceutical Holding Co Ltd	16,955	USD	514,930	514,084	0.05
Capri Holdings Ltd	102,300	USD	5,952,230	3,326,349	0.33
Total Virgin Islands			6,467,160	3,840,433	0.38

TOTAL LISTED SECURITIES : SHARES			916,769,943	930,722,491	93.56
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			916,769,943	930,722,491	93.56
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B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

TAIWAN					
Sino-American Silicon Products Inc	284,000	TWD	805,368	494,527	0.05
Total Taiwan			805,368	494,527	0.05

TOTAL OTHER ORGANISED MARKET : SHARES			805,368	494,527	0.05
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TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			805,368	494,527	0.05
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C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

MALTA					
BGP Holdings Plc*	682,017	EUR	-	-	-
Total Malta			-	-	-

UNITED KINGDOM					
Rolls-Royce Holdings Plc / preference*	787,152	GBP	-	873	-
Total United Kingdom			-	873	-

* This security is unlisted and non-transferable.

CHALLENGE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Rayonier Inc Reit (1/100.000)	50,000	USD	-	12	-
Total United States of America			-	12	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	885	-

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

SPAIN					
Mediolanum Fondcuenta FI* ¹	1,784	EUR	4,355,115	4,585,065	0.46
Mediolanum Premier FI* ¹	4,506	EUR	4,363,616	4,950,322	0.50
Total Spain			8,718,731	9,535,387	0.96
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,718,731	9,535,387	0.96
TOTAL OTHER TRANSFERABLE SECURITIES			8,718,731	9,536,272	0.96
TOTAL INVESTMENTS			926,294,042	940,753,290	94.57
CASH AND OTHER NET ASSETS				53,967,889	5.43
TOTAL NET ASSETS				994,721,179	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	930,722,491	93.20
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	494,527	0.05
OTHER TRANSFERABLE SECURITIES	9,536,272	0.95
CASH AND CASH EQUIVALENTS	54,308,289	5.44
OTHER ASSETS	3,541,442	0.36
TOTAL	998,603,021	100.00

* This is related party per note 23.

¹ UCITS

CHALLENGE INTERNATIONAL EQUITY FUND

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Internet Software	10.13
Pharmaceuticals and Cosmetics	9.93
Retail	8.65
Petrol	6.91
Holding and Finance Companies	5.96
Banks and Financial Institutions	5.93
Insurance	4.56
Electronic Semiconductor	3.22
Healthcare Education and Social Services	3.07
News Transmission	3.03
Office Equipment and Computers	2.92
Real Estate Companies	2.76
Transportation	2.28
Public Services	2.20
Aerospace Technology	2.09
Food and Distilleries	2.09
Textile	1.96
Tobacco and Spirits	1.79
Chemicals	1.66
Graphic Art and Publishing	1.57
Biotechnology	1.41
Electronics and Electrical Equipment	1.29
Mechanics and Machinery	1.26
Automobile Industry	1.07
Investment Funds	0.96
Leisure	0.92
Business Houses	0.79
Other Services	0.66
Environmental Services and Recycling	0.56
Construction and Building Material	0.54
Non-Ferrous Metals	0.54
Consumer Goods	0.36
Forest Products and Paper Industry	0.36
Package and Container Industry	0.36
Mines and Heavy Industries	0.31
Tires and Rubber	0.24
Agriculture and Fishing	0.12
Clock and Watch-Making Industry	0.09
Photography and Optics	0.02
Miscellaneous	-
TOTAL INVESTMENTS	94.57
CASH AND OTHER NET ASSETS	5.43
TOTAL NET ASSETS	100.00

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ARGENTINA					
Argentine Republic Government International Bond 3.375% 15/01/2023	2,000,000	EUR	2,001,000	1,567,400	0.27
Argentine Republic Government International Bond 5.25% 15/01/2028	2,000,000	EUR	1,992,680	1,427,400	0.25
Total Argentina			3,993,680	2,994,800	0.52
AUSTRIA					
Sappi Papier Holding GmbH 3.375% 01/04/2022	3,500,000	EUR	3,625,950	3,528,700	0.61
Sappi Papier Holding GmbH 4% 01/04/2023	3,500,000	EUR	3,711,750	3,547,600	0.61
Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	2,500,000	EUR	2,770,000	2,547,750	0.44
Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	2,500,000	EUR	3,016,925	2,787,750	0.48
Total Austria			13,124,625	12,411,800	2.14
BELGIUM					
Barry Callebaut Services NV 5.5% 15/06/2023	3,000,000	USD	2,797,096	2,676,112	0.46
Ethias SA 5% 14/01/2026	4,000,000	EUR	4,394,025	4,233,600	0.73
Total Belgium			7,191,121	6,909,712	1.19
BULGARIA					
Bulgarian Energy Holding EAD 4.875% 02/08/2021	2,370,000	EUR	2,615,888	2,535,900	0.44
Total Bulgaria			2,615,888	2,535,900	0.44
CAYMAN ISLANDS					
CK Hutchison Finance 16 II Ltd 0.875% 03/10/2024	3,000,000	EUR	2,976,330	2,922,000	0.50
Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	3,000,000	EUR	3,138,000	3,076,800	0.53
XLIT Ltd 3.25% 29/06/2047	3,000,000	EUR	3,018,750	2,902,200	0.50
Total Cayman Islands			9,133,080	8,901,000	1.53
DENMARK					
Danske Bank A/S 5.875% EMTN / perpetual	2,500,000	EUR	2,786,250	2,502,000	0.43
Total Denmark			2,786,250	2,502,000	0.43
FRANCE					
Accor SA 1.25% 25/01/2024	2,500,000	EUR	2,516,250	2,492,250	0.43
BNP Paribas SA 1.125% 10/10/2023 EMTN	4,500,000	EUR	4,434,750	4,479,300	0.77
Credit Agricole Assurances SA 4.25% / perpetual	2,000,000	EUR	2,149,000	1,978,600	0.34
Danone SA 1.691% 30/10/2019	2,000,000	USD	1,831,753	1,727,754	0.30

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
Elis SA 1.875% 15/02/2023 EMTN	1,900,000	EUR	1,893,274	1,852,120	0.32
Faurecia SA 2.625% 15/06/2025	1,000,000	EUR	1,000,000	943,500	0.16
LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022 EMTN	2,000,000	GBP	2,271,458	2,183,803	0.38
Orange SA 1% 12/05/2025 EMTN	4,500,000	EUR	4,473,000	4,489,200	0.77
Orange SA 5% / perpetual	2,500,000	EUR	2,809,250	2,665,500	0.46
Societe Generale SA 1% 01/04/2022 EMTN	3,000,000	EUR	2,995,950	3,009,000	0.52
Wendel SA 2.5% 09/02/2027	3,000,000	EUR	2,985,000	2,907,900	0.50
Wendel SA 2.75% 02/10/2024	3,000,000	EUR	3,083,500	3,083,100	0.53
Total France			32,443,185	31,812,027	5.48
GERMANY					
ADLER Real Estate AG 2.125% 06/02/2024	3,000,000	EUR	2,978,490	2,783,700	0.48
Commerzbank AG 1.875% 28/02/2028 EMTN	3,000,000	EUR	2,974,500	2,874,900	0.50
Deutsche Bank AG 1.75% 17/01/2028 EMTN	2,000,000	EUR	1,913,800	1,847,400	0.32
Deutsche Bank AG 2.95% 20/08/2020	3,000,000	USD	2,643,008	2,546,530	0.44
HeidelbergCement AG 1.5% 07/02/2025 EMTN	2,500,000	EUR	2,463,225	2,476,500	0.43
HeidelbergCement AG 2.25% 03/06/2024 EMTN	3,800,000	EUR	3,930,134	3,951,620	0.68
Total Germany			16,903,157	16,480,650	2.85
GUERNSEY					
Globalworth Real Estate Investments Ltd 3% 29/03/2025 EMTN	2,800,000	EUR	2,778,300	2,635,360	0.45
Total Guernsey			2,778,300	2,635,360	0.45
IRELAND					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.75% 15/03/2024	2,000,000	EUR	2,062,000	1,955,600	0.34
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	3,000,000	EUR	2,994,240	2,900,100	0.50
CRH Finance DAC 1.375% 18/10/2028 EMTN	5,100,000	EUR	5,093,268	4,831,740	0.83
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	1,500,000	EUR	1,497,645	1,500,600	0.26
Ryanair DAC 1.125% 10/03/2023 EMTN	3,000,000	EUR	2,916,034	2,967,600	0.51
Ryanair DAC 1.125% 15/08/2023 EMTN	2,000,000	EUR	2,024,600	1,971,800	0.34
Total Ireland			16,587,787	16,127,440	2.78
ITALY					
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	3,000,000	EUR	3,165,000	3,117,900	0.54
Intesa Sanpaolo SpA 5.25% 12/01/2024	2,500,000	USD	2,435,631	2,128,864	0.37
Intesa Sanpaolo SpA 5.25% 28/01/2022 EMTN	2,000,000	GBP	2,665,649	2,316,478	0.40
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	2,000,000	EUR	2,467,250	2,269,000	0.39
Intesa Sanpaolo SpA 7% EMTN / perpetual	2,500,000	EUR	2,365,000	2,527,000	0.44
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	5,000,000	EUR	4,761,400	4,947,000	0.85
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	5,000,000	EUR	4,732,500	4,786,200	0.83
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	5,000,000	EUR	4,802,100	4,864,500	0.84
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	3,000,000	EUR	2,528,670	2,625,000	0.45
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,000,000	EUR	5,396,869	5,521,305	0.95
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	3,000,000	EUR	3,856,018	3,953,610	0.68
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	4,000,000	EUR	4,982,800	5,074,820	0.88
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	8,000,000	EUR	7,760,230	7,849,600	1.35
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	3,000,000	EUR	2,712,570	2,844,000	0.49

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	5,000,000	EUR	6,577,676	6,114,305	1.05
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,000,000	EUR	4,347,970	4,464,400	0.77
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,000,000	EUR	2,198,180	2,271,340	0.39
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,000,000	EUR	5,732,550	5,908,050	1.02
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,000,000	EUR	3,277,260	3,321,600	0.57
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,000,000	EUR	3,371,790	3,488,580	0.60
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	3,000,000	EUR	3,666,390	3,680,730	0.63
Sisal Group SpA 7% 31/07/2023	2,000,000	EUR	2,009,000	2,005,200	0.35
UniCredit SpA 5.75% 28/10/2025 EMTN	2,500,000	EUR	2,595,000	2,575,250	0.44
Unione di Banche Italiane SpA 4.25% 05/05/2026 EMTN	3,000,000	EUR	3,022,200	2,922,000	0.50
Unipol Gruppo SpA 3% 18/03/2025 EMTN	3,000,000	EUR	2,996,430	2,876,400	0.50
Total Italy			94,426,133	94,453,132	16.28
IVORY COAST					
Ivory Coast Government International Bond 5.125% 15/06/2025	1,500,000	EUR	1,580,625	1,437,000	0.25
Ivory Coast Government International Bond 5.25% 22/03/2030	3,000,000	EUR	3,000,000	2,645,100	0.46
Total Ivory Coast			4,580,625	4,082,100	0.71
JAPAN					
SoftBank Group Corp 3.125% 19/09/2025	2,500,000	EUR	2,393,225	2,293,750	0.40
Total Japan			2,393,225	2,293,750	0.40
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	5,500,000	EUR	5,477,505	5,474,700	0.94
Total Jersey			5,477,505	5,474,700	0.94
LUXEMBOURG					
CNH Industrial Finance Europe SA 1.375% 23/05/2022 EMTN	2,000,000	EUR	2,015,000	2,012,600	0.35
CNH Industrial Finance Europe SA 1.75% 12/09/2025 EMTN	5,000,000	EUR	4,962,400	4,886,000	0.84
CNH Industrial Finance Europe SA 2.875% 17/05/2023 EMTN	3,000,000	EUR	3,247,500	3,159,900	0.55
Crystal Almond SARL 10% 01/11/2021	2,391,000	EUR	2,683,898	2,515,571	0.43
Fiat Chrysler Finance Europe SA 4.75% 15/07/2022 EMTN	2,500,000	EUR	2,806,250	2,719,000	0.47
Glencore Finance Europe Ltd 1.625% 18/01/2022 EMTN	3,000,000	EUR	2,683,500	3,014,700	0.52
Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027	2,000,000	EUR	1,854,000	1,916,100	0.33
Total Luxembourg			20,252,548	20,223,871	3.49
MEXICO					
Cemex SAB de CV 2.75% 05/12/2024	5,500,000	EUR	5,500,000	5,122,150	0.88
Nemak SAB de CV 3.25% 15/03/2024	2,500,000	EUR	2,593,750	2,449,750	0.42
Petroleos Mexicanos 1.875% 21/04/2022 EMTN	2,000,000	EUR	1,967,000	1,883,000	0.32
Petroleos Mexicanos 2.5% 21/08/2021 EMTN	4,000,000	EUR	3,993,200	3,938,000	0.68
Petroleos Mexicanos 3.125% 27/11/2020	3,000,000	EUR	3,124,500	3,041,400	0.52
Total Mexico			17,178,450	16,434,300	2.82

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
BBVA Global Markets BV 0% 05/11/2025 EMTN	7,500,000	EUR	7,500,000	5,765,775	0.99
CRH Funding BV 1.875% 09/01/2024 EMTN	2,500,000	EUR	2,485,275	2,603,250	0.45
EDP Finance BV 1.125% 12/02/2024 EMTN	5,000,000	EUR	4,833,500	4,935,500	0.85
EDP Finance BV 1.875% 29/09/2023 EMTN	3,700,000	EUR	3,687,309	3,823,580	0.66
Enel Finance International NV 5.625% 14/08/2024 EMTN	2,000,000	GBP	2,757,683	2,511,496	0.43
Fiat Chrysler Automobiles NV 3.75% 29/03/2024 EMTN	2,000,000	EUR	2,163,000	2,096,600	0.36
Fresenius SE & Co KGaA 4% 01/02/2024	3,000,000	EUR	3,492,000	3,362,100	0.58
Mylan NV 3.125% 22/11/2028	3,000,000	EUR	3,117,900	3,013,800	0.52
NN Group NV 4.5% / perpetual	2,000,000	EUR	2,003,000	1,991,000	0.34
NN Group NV 4.625% 08/04/2044	3,000,000	EUR	3,207,000	3,149,400	0.54
Petrobras Global Finance BV 6.125% 17/01/2022	2,000,000	USD	1,841,389	1,794,919	0.31
Petrobras Global Finance BV 6.25% 14/12/2026 EMTN	2,100,000	GBP	2,534,309	2,401,551	0.41
Telefonica Europe BV 3.75% / perpetual	4,000,000	EUR	4,228,000	4,020,800	0.69
Telefonica Europe BV 5.875% / perpetual	2,000,000	EUR	2,182,375	2,125,200	0.37
Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	3,000,000	EUR	2,718,000	2,711,100	0.47
Total Netherlands			48,750,740	46,306,071	7.97
NEW ZEALAND					
Fonterra Co-operative Group Ltd 0.75% 08/11/2024 EMTN	5,000,000	EUR	4,960,700	4,905,500	0.85
New Zealand Government Bond 3% 15/04/2020	9,500,000	NZD	5,774,972	5,631,577	0.97
New Zealand Government Bond 5% 15/03/2019	13,500,000	NZD	8,958,139	7,953,373	1.37
Total New Zealand			19,693,811	18,490,450	3.19
NORWAY					
Norway Government Bond 3.75% 25/05/2021	73,800,000	NOK	9,040,687	7,843,613	1.35
Norway Government Bond 4.5% 22/05/2019	74,250,000	NOK	9,128,020	7,537,582	1.30
Total Norway			18,168,707	15,381,195	2.65
PORTUGAL					
Brisa Concessao Rodoviaria SA 1.875% 30/04/2025 EMTN	3,500,000	EUR	3,430,000	3,558,800	0.61
Brisa Concessao Rodoviaria SA 2% 22/03/2023 EMTN	4,000,000	EUR	4,003,853	4,153,600	0.72
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	2,750,000	EUR	3,211,175	3,253,525	0.56
Total Portugal			10,645,028	10,965,925	1.89
SPAIN					
Iberdrola Finanzas SA 7.375% 29/01/2024 EMTN	2,150,000	GBP	3,306,698	2,963,404	0.51
Mapfre SA 1.625% 19/05/2026	3,000,000	EUR	2,989,020	2,947,500	0.51
Mapfre SA 4.375% 31/03/2047	3,000,000	EUR	3,057,000	3,059,700	0.53
Merlin Properties Socimi SA 2.225% 25/04/2023 EMTN	4,700,000	EUR	4,700,000	4,830,190	0.83
Telefonica Emisiones SA 1.46% 13/04/2026 EMTN	3,000,000	EUR	3,012,000	2,970,900	0.51
Telefonica Emisiones SA 2.318% 17/10/2028 EMTN	3,000,000	EUR	3,079,500	3,057,000	0.53
Total Spain			20,144,218	19,828,694	3.42

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Intrum AB 2.75% 15/07/2022	3,000,000	EUR	3,014,500	2,756,400	0.48
Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	2,000,000	GBP	2,281,011	2,180,032	0.38
Sweden Government Bond 1.5% 13/11/2023	34,000,000	SEK	3,807,091	3,556,150	0.61
Volvo Car AB 2.008% 07/03/2022	40,000,000	SEK	4,107,305	3,942,606	0.68
Total Sweden			13,209,907	12,435,188	2.15
SWITZERLAND					
Credit Suisse Group AG 1.25% 17/07/2025 EMTN	4,000,000	EUR	3,986,000	3,906,400	0.67
Total Switzerland			3,986,000	3,906,400	0.67
UNITED KINGDOM					
FCE Bank Plc 0.869% 13/09/2021 EMTN	3,500,000	EUR	3,500,000	3,392,900	0.59
Titan Global Finance Plc 2.375% 16/11/2024	3,000,000	EUR	3,009,600	2,848,800	0.49
Titan Global Finance Plc 3.5% 17/06/2021	4,500,000	EUR	4,665,250	4,562,100	0.79
Titan Global Finance Plc 4.25% 10/07/2019 EMTN	4,000,000	EUR	4,224,000	4,052,800	0.70
Trinity Acquisition Plc 2.125% 26/05/2022	3,000,000	EUR	2,995,140	3,088,800	0.53
Total United Kingdom			18,393,990	17,945,400	3.10
UNITED STATES OF AMERICA					
American International Group Inc 1.5% 08/06/2023	5,500,000	EUR	5,464,580	5,548,401	0.96
American International Group Inc 1.875% 21/06/2027	4,500,000	EUR	4,487,805	4,279,050	0.74
AT&T Inc 3.5% 17/12/2025	3,000,000	EUR	3,405,300	3,349,800	0.58
Bank of America Corp 1.375% 26/03/2025 EMTN	4,000,000	EUR	4,046,000	4,020,400	0.69
Becton Dickinson and Co 1% 15/12/2022	4,000,000	EUR	4,020,000	4,005,600	0.69
Becton Dickinson and Co 1.9% 15/12/2026	4,750,000	EUR	4,821,725	4,725,300	0.82
Celanese US Holdings LLC 1.125% 26/09/2023	3,000,000	EUR	3,020,546	2,948,700	0.51
Celanese US Holdings LLC 1.25% 11/02/2025	3,000,000	EUR	2,958,600	2,877,300	0.50
Cemex Finance LLC 4.625% 15/06/2024	5,000,000	EUR	4,990,000	5,031,500	0.87
Citigroup Inc 0.75% 26/10/2023 EMTN	3,000,000	EUR	2,977,500	2,945,400	0.51
Citigroup Inc 1.75% 28/01/2025	3,000,000	EUR	3,137,040	3,057,900	0.53
Citigroup Inc 2.125% 10/09/2026 EMTN	3,000,000	EUR	3,172,200	3,106,500	0.54
Citigroup Inc 5.875% 01/07/2024 EMTN	2,000,000	GBP	2,751,924	2,552,984	0.44
General Electric Co 0.608% 30/07/2019 EMTN	40,000,000	SEK	4,133,830	3,872,663	0.67
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	5,700,000	EUR	5,700,000	5,459,461	0.94
Goldman Sachs Group Inc 1.375% 26/07/2022 EMTN	3,000,000	EUR	3,093,000	3,049,800	0.53
Goldman Sachs Group Inc 2% 27/07/2023 EMTN	5,000,000	EUR	5,111,043	5,147,000	0.89
Goldman Sachs Group Inc 2.125% 30/09/2024 EMTN	4,000,000	EUR	4,320,000	4,106,800	0.71
International Bank for Reconstruction & Development 3.5% 22/01/2021	3,000,000	NZD	1,784,643	1,799,696	0.31
Liberty Mutual Group Inc 2.75% 04/05/2026	4,000,000	EUR	3,971,080	4,105,600	0.71
Morgan Stanley 0.063% 09/11/2021 EMTN	3,500,000	EUR	3,500,000	3,457,300	0.60
Morgan Stanley 1.75% 30/01/2025 EMTN	3,000,000	EUR	2,994,270	3,041,100	0.53
Total United States of America			83,861,086	82,488,255	14.27
TOTAL LISTED SECURITIES : BONDS			488,719,046	474,020,120	81.76

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Basic Resources UCITS DE ¹	141,051	EUR	6,606,829	5,662,492	0.98
Total Germany			6,606,829	5,662,492	0.98
IRELAND					
Invesco NASDAQ Biotech UCITS ¹	164,468	USD	4,903,888	4,355,320	0.75
Total Ireland			4,903,888	4,355,320	0.75
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			11,510,717	10,017,812	1.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			500,229,763	484,037,932	83.49
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Assicurazioni Generali SpA 5% 08/06/2048 EMTN	3,500,000	EUR	3,618,155	3,546,550	0.61
Total Italy			3,618,155	3,546,550	0.61
UNITED STATES OF AMERICA					
AT&T Inc 1.8% 05/09/2026	3,000,000	EUR	2,996,100	2,969,700	0.51
Newell Brands Inc 3.75% 01/10/2021	3,000,000	EUR	3,342,000	3,191,790	0.55
Total United States of America			6,338,100	6,161,490	1.06
TOTAL OTHER ORGANISED MARKET : BONDS			9,956,255	9,708,040	1.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			9,956,255	9,708,040	1.67
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
GERMANY					
Commerzbank AG 0% 10/09/2025	8,000,000	EUR	8,000,000	6,612,800	1.14
Total Germany			8,000,000	6,612,800	1.14
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			8,000,000	6,612,800	1.14

¹ ETF

CHALLENGE SOLIDITY AND RETURN FUND

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
H2O AM - H2O Adagio ¹	237	EUR	12,564,861	12,784,185	2.21
Lazard Convertible Global ¹	1,472	EUR	15,469,797	14,697,435	2.54
Total France			28,034,658	27,481,620	4.75
LUXEMBOURG					
Schroder GAIA Cat Bond ¹	5,356	EUR	6,926,495	6,746,947	1.16
SEB Fund 1 - SEB Asset Selection ¹	1,006,980	EUR	10,052,156	9,303,488	1.60
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	74,656	USD	6,575,137	7,279,155	1.26
Total Luxembourg			23,553,788	23,329,590	4.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			51,588,446	50,811,210	8.77
TOTAL OTHER TRANSFERABLE SECURITIES			59,588,446	57,424,010	9.91
TOTAL INVESTMENTS			569,774,464	551,169,982	95.07
CASH AND OTHER NET ASSETS				28,589,766	4.93
TOTAL NET ASSETS				579,759,748	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	484,037,932	82.08
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	9,708,040	1.65
OTHER TRANSFERABLE SECURITIES	57,424,010	9.74
CASH AND CASH EQUIVALENTS	27,222,256	4.61
OTHER ASSETS	11,354,259	1.92
TOTAL	589,746,497	100.00

¹ UCITS.

CHALLENGE SOLIDITY AND RETURN FUND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	19.74
Holding and Finance Companies	18.45
Banks and Financial Institutions	13.64
Investment Funds	10.95
Insurance	9.00
News Transmission	4.42
Pharmaceuticals and Cosmetics	2.61
Petrol	2.24
Transportation	2.18
Construction and Building Material	1.99
Automobile Industry	1.62
Consumer Goods	1.40
Real Estate Companies	1.31
Forest Products and Paper Industry	1.22
Chemicals	1.01
Food and Distilleries	0.76
Electronics and Electrical Equipment	0.67
Leisure	0.43
Internet Software	0.40
Textile	0.38
Package and Container Industry	0.34
Supranational	0.31
Miscellaneous	-
TOTAL INVESTMENTS	95.07
CASH AND OTHER NET ASSETS	4.93
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA	209,405	EUR	20,800,352	12,040,788	0.64
Ontex Group NV	1,111,269	EUR	26,072,637	18,891,573	1.00
Total Belgium			46,872,989	30,932,361	1.64
BERMUDA					
Signet Jewelers Ltd	90,143	USD	4,826,773	2,468,300	0.13
Total Bermuda			4,826,773	2,468,300	0.13
FINLAND					
Nokian Renkaat OYJ	985,477	EUR	27,211,176	26,430,493	1.40
Total Finland			27,211,176	26,430,493	1.40
FRANCE					
AXA SA	1,304,091	EUR	24,564,554	24,490,829	1.29
BNP Paribas SA	294,615	EUR	13,570,338	11,600,466	0.61
Natixis SA	2,068,963	EUR	11,394,929	8,457,921	0.45
Nexans SA	450,304	EUR	14,649,460	10,807,296	0.57
Publicis Groupe SA	241,438	EUR	14,010,485	11,890,822	0.63
Sanofi	233,418	EUR	20,025,902	17,557,702	0.93
Vinci SA	226,227	EUR	11,724,528	16,279,295	0.86
Total France			109,940,196	101,084,331	5.34
GERMANY					
Allianz SE	103,724	EUR	12,512,307	18,166,221	0.96
BASF SE	157,345	EUR	9,927,996	9,503,638	0.50
Bayer AG	553,933	EUR	55,229,435	33,546,182	1.77
Fresenius SE & Co KGaA	360,446	EUR	22,316,862	15,275,701	0.81
METRO AG	621,250	EUR	4,461,810	8,321,644	0.44
SAP SE	144,010	EUR	10,278,317	12,518,789	0.66
Total Germany			114,726,727	97,332,175	5.14
IRELAND					
Allergan Plc	84,758	USD	13,647,518	9,843,773	0.52
Glanbia Plc	1,101,704	EUR	16,111,617	18,012,861	0.95
Total Ireland			29,759,135	27,856,634	1.47

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
ITALY					
Assicurazioni Generali SpA	1,708,095	EUR	23,714,616	24,938,187	1.32
COIMA RES SpA	256,344	EUR	2,292,409	1,820,042	0.10
Saipem SpA	7,867,911	EUR	30,303,552	25,688,729	1.36
UniCredit SpA	1,635,495	EUR	27,067,120	16,181,588	0.86
Total Italy			83,377,697	68,628,546	3.64
JAPAN					
Acom Co Ltd	596,300	JPY	1,825,882	1,695,486	0.09
Asahi Group Holdings Ltd	51,900	JPY	1,790,390	1,754,804	0.09
Canon Inc	54,100	JPY	1,301,777	1,285,874	0.07
Capcom Co Ltd	92,700	JPY	1,493,291	1,594,684	0.08
Chugoku Electric Power Co Inc	391,400	JPY	4,429,316	4,426,741	0.23
Dai-ichi Life Holdings Inc	124,300	JPY	2,019,516	1,691,334	0.09
DeNA Co Ltd	139,100	JPY	2,077,398	2,020,512	0.11
Eisai Co Ltd	27,000	JPY	1,907,979	1,818,109	0.10
FANUC Corp	11,400	JPY	1,472,385	1,505,135	0.08
Hitachi Ltd	92,800	JPY	2,235,010	2,157,571	0.11
Hokkaido Electric Power Co Inc	627,700	JPY	3,924,009	3,778,338	0.20
Hokuriku Electric Power Co	440,800	JPY	3,368,258	3,348,076	0.18
Honda Motor Co Ltd	86,200	JPY	2,022,464	1,976,132	0.10
Idemitsu Kosan Co Ltd	51,200	JPY	1,444,289	1,463,903	0.08
Japan Post Bank Co Ltd	453,300	JPY	4,365,351	4,344,163	0.23
Japan Post Holdings Co Ltd	481,700	JPY	4,810,244	4,826,166	0.26
Japan Post Insurance Co Ltd	134,500	JPY	2,692,970	2,713,228	0.14
Japan Tobacco Inc	216,700	JPY	4,721,311	4,490,707	0.24
KDDI Corp	69,500	JPY	1,441,555	1,444,387	0.08
Keyence Corp	4,100	JPY	1,807,625	1,808,082	0.10
Kyushu Electric Power Co Inc	300,300	JPY	3,144,603	3,113,365	0.16
Lintec Corp	67,400	JPY	1,269,146	1,262,485	0.07
Mitsubishi Chemical Holdings Corp	459,900	JPY	2,885,218	3,032,738	0.16
Mitsubishi UFJ Financial Group Inc	751,100	JPY	3,027,700	3,199,885	0.17
Mizuho Financial Group Inc	1,155,600	JPY	1,777,085	1,558,681	0.08
Nexon Co Ltd	141,300	JPY	1,467,839	1,581,319	0.08
Nintendo Co Ltd	6,100	JPY	1,898,164	1,414,849	0.07
Nippon Paper Industries Co Ltd	105,000	JPY	1,680,689	1,634,131	0.09
Nippon Telegraph & Telephone Corp	60,900	JPY	2,163,563	2,161,843	0.11
Nissan Motor Co Ltd	717,400	JPY	5,124,389	5,001,809	0.26
NTT DOCOMO Inc	139,600	JPY	2,704,294	2,733,737	0.14
Resona Holdings Inc	547,300	JPY	2,303,489	2,291,764	0.12
Shikoku Electric Power Co Inc	373,200	JPY	4,111,392	3,925,317	0.21
Showa Shell Sekiyu KK	360,300	JPY	4,344,469	4,397,461	0.23
SoftBank Group Corp	36,000	JPY	2,397,378	2,082,849	0.11
Sony Corp	103,000	JPY	4,410,644	4,344,837	0.23
Sumitomo Mitsui Financial Group Inc	70,500	JPY	2,093,047	2,035,269	0.11
Takeda Pharmaceutical Co Ltd	49,100	JPY	1,462,856	1,440,804	0.08
Toho Gas Co Ltd	71,700	JPY	2,641,887	2,632,110	0.14
Toyota Motor Corp	102,000	JPY	5,368,369	5,175,141	0.27
Total Japan			107,427,241	105,163,826	5.55

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ALTICE EUROPE NV	2,802,997	EUR	25,537,951	4,821,155	0.25
ING Groep NV	1,884,885	EUR	17,504,194	17,638,754	0.93
Mylan NV	151,455	USD	4,812,365	3,612,032	0.19
Total Netherlands			47,854,510	26,071,941	1.37
SPAIN					
Applus Services SA	2,623,889	EUR	26,438,698	25,045,021	1.32
Banco Bilbao Vizcaya Argentaria SA	2,809,360	EUR	16,988,966	13,038,240	0.69
Banco Santander SA	2,921,771	EUR	16,682,778	11,526,387	0.61
Martinsa-Fadesa SA* ¹	2,875	EUR	61,890	-	-
Obrascon Huarte Lain SA	1,892,659	EUR	14,442,185	1,263,539	0.07
Repsol SA	1,530,754	EUR	18,310,210	21,683,130	1.15
Right Repsol SA	1,530,754	EUR	-	613,832	0.03
Total Spain			92,924,727	73,170,149	3.87
SWEDEN					
Investor AB	534,940	SEK	10,700,321	19,561,681	1.03
Total Sweden			10,700,321	19,561,681	1.03
UNITED KINGDOM					
Royal Dutch Shell Plc	689,946	EUR	14,885,271	17,597,073	0.93
TechnipFMC Plc	938,542	EUR	22,254,877	16,236,777	0.86
Total United Kingdom			37,140,148	33,833,850	1.79
UNITED STATES OF AMERICA					
3M Co	19,606	USD	3,390,160	3,247,005	0.17
AbbVie Inc	185,353	USD	13,383,971	14,770,532	0.78
AES Corp	974,061	USD	9,853,118	12,156,063	0.64
Aflac Inc	179,416	USD	5,364,799	7,052,997	0.37
Alliant Energy Corp	148,356	USD	5,546,463	5,455,743	0.29
Allstate Corp	46,262	USD	3,635,682	3,318,387	0.18
Alphabet Inc Shs A	9,439	USD	8,958,013	8,640,179	0.46
Alphabet Inc Shs C	9,534	USD	8,970,206	8,647,095	0.46
Altice USA Inc	1,166,887	USD	-	16,532,047	0.87
Altria Group Inc	61,238	USD	3,283,840	2,618,327	0.14
Amazon.com Inc	9,077	USD	13,505,444	11,732,903	0.62
Ameren Corp	80,792	USD	4,511,972	4,588,423	0.24
American Water Works Co Inc	52,974	USD	4,051,688	4,170,466	0.22
AmerisourceBergen Corp	61,357	USD	4,712,569	3,968,660	0.21
Amgen Inc	108,019	USD	18,351,461	18,017,809	0.95
Apple Inc	112,493	USD	21,043,142	15,369,961	0.81
AT&T Inc	928,849	USD	26,653,187	23,118,669	1.22
Bank of America Corp	297,721	USD	7,413,592	6,350,444	0.34
Bank of New York Mellon Corp	83,178	USD	3,602,176	3,393,462	0.18
Berkshire Hathaway Inc Shs B	159,156	USD	23,190,065	28,127,373	1.49
Biogen Inc	27,417	USD	8,020,613	7,037,857	0.37

*This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Boeing Co	50,543	USD	15,329,956	13,984,690	0.74
Cardinal Health Inc	150,138	USD	6,656,430	5,853,472	0.31
Centene Corp	27,879	USD	3,331,486	2,750,230	0.15
CenterPoint Energy Inc	473,105	USD	11,669,359	11,585,063	0.61
Chevron Corp	211,464	USD	21,989,755	20,093,195	1.06
Cigna Corp	87,947	USD	12,773,852	14,663,602	0.78
Cisco Systems Inc	117,315	USD	4,561,274	4,388,091	0.23
Citigroup Inc	79,518	USD	4,784,000	3,604,371	0.19
CME Group Inc	30,179	USD	4,329,801	4,911,989	0.26
CMS Energy Corp	145,201	USD	5,425,545	6,269,250	0.33
Coca-Cola Co	120,986	USD	4,725,997	4,994,131	0.26
Comcast Corp	154,379	USD	4,572,775	4,637,648	0.25
Concho Resources Inc	25,680	USD	3,068,202	2,286,485	0.12
ConocoPhillips	163,103	USD	10,384,742	8,796,678	0.47
CVS Health Corp	152,240	USD	9,348,144	8,679,457	0.46
DowDuPont Inc	79,428	USD	4,087,568	3,682,953	0.19
DTE Energy Co	33,884	USD	3,256,050	3,262,904	0.17
Edison International	57,198	USD	3,346,542	2,862,776	0.15
Entergy Corp	63,077	USD	4,517,152	4,715,950	0.25
EOG Resources Inc	81,225	USD	8,429,172	6,216,985	0.33
Eversource Energy	61,785	USD	3,349,417	3,494,369	0.18
Exelon Corp	249,731	USD	9,393,228	9,771,275	0.52
Exxon Mobil Corp	399,716	USD	28,952,176	23,830,198	1.26
Facebook Inc	96,180	USD	12,711,885	11,203,967	0.59
Fifth Third Bancorp	189,830	USD	3,359,883	3,879,774	0.21
FirstEnergy Corp	144,846	USD	4,682,530	4,719,893	0.25
Ford Motor Co	1,840,661	USD	16,926,733	12,572,095	0.66
General Electric Co	322,168	USD	3,609,241	2,115,948	0.11
General Mills Inc	91,518	USD	3,733,401	3,102,224	0.16
General Motors Co	234,886	USD	7,314,850	6,967,802	0.37
Gilead Sciences Inc	251,996	USD	16,508,439	13,637,249	0.72
H&R Block Inc	144,832	USD	3,321,185	3,195,690	0.17
HCA Healthcare Inc	42,199	USD	4,812,514	4,521,229	0.24
Home Depot Inc	32,304	USD	5,404,812	4,808,944	0.25
Humana Inc	22,596	USD	6,392,765	5,578,205	0.29
Intel Corp	136,331	USD	5,281,507	5,573,899	0.30
International Business Machines Corp	47,648	USD	6,232,033	4,710,003	0.25
Johnson & Johnson	77,051	USD	9,050,791	8,576,047	0.45
JPMorgan Chase & Co	121,705	USD	11,537,427	10,306,262	0.55
Kohl's Corp	60,581	USD	3,927,138	3,446,937	0.18
Lincoln National Corp	59,874	USD	3,446,795	2,670,492	0.14
Marathon Petroleum Corp	159,595	USD	9,908,572	8,128,744	0.43
Mastercard Inc	23,032	USD	3,914,403	3,749,737	0.20
McDonald's Corp	23,040	USD	3,282,568	3,537,455	0.19
McKesson Corp	28,638	USD	3,163,895	2,755,979	0.15
Merck & Co Inc	61,522	USD	3,692,337	4,055,195	0.21
MetLife Inc	102,070	USD	4,031,576	3,625,942	0.19
Micron Technology Inc	198,235	USD	1,725,277	5,473,155	0.29
Microsoft Corp	175,744	USD	16,277,582	15,429,569	0.82
Molson Coors Brewing Co	88,379	USD	5,371,531	4,323,688	0.23
NiSource Inc	272,537	USD	5,256,555	6,073,062	0.32

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NRG Energy Inc	484,411	USD	12,201,677	16,360,971	0.87
Occidental Petroleum Corp	70,705	USD	4,839,540	3,739,150	0.20
Oracle Corp	116,739	USD	4,781,220	4,575,838	0.24
PepsiCo Inc	44,919	USD	4,133,743	4,335,354	0.23
Pfizer Inc	556,384	USD	20,288,487	20,903,631	1.11
Philip Morris International Inc	54,825	USD	4,857,438	3,225,395	0.17
Phillips 66	157,243	USD	15,895,627	11,683,384	0.62
Pinnacle West Capital Corp	79,856	USD	5,301,639	5,953,670	0.31
PNC Financial Services Group Inc	40,215	USD	4,653,396	4,057,549	0.21
Principal Financial Group Inc	83,567	USD	4,051,841	3,183,505	0.17
Procter & Gamble Co	80,920	USD	5,751,924	6,452,653	0.34
Prudential Financial Inc	77,306	USD	6,626,143	5,461,348	0.29
SCANA Corp	150,940	USD	4,926,692	6,453,677	0.34
Torchmark Corp	44,240	USD	3,313,130	2,857,251	0.15
UnitedHealth Group Inc	92,462	USD	20,802,365	19,911,533	1.05
Valero Energy Corp	126,546	USD	11,198,034	8,132,057	0.43
Verizon Communications Inc	549,774	USD	24,312,264	26,573,973	1.41
Visa Inc	53,905	USD	6,296,372	6,172,828	0.33
Walgreens Boots Alliance Inc	60,018	USD	3,616,373	3,571,844	0.19
Walmart Inc	86,368	USD	7,002,874	6,958,838	0.37
Walt Disney Co	40,675	USD	3,947,256	3,816,894	0.20
WEC Energy Group Inc	172,524	USD	10,147,080	10,412,245	0.55
Wells Fargo & Co	161,100	USD	7,272,303	6,449,917	0.34
Western Union Co	222,561	USD	3,436,676	3,316,664	0.18
Williams Cos Inc	245,845	USD	6,231,722	4,618,261	0.24
Total United States of America			776,488,825	751,567,780	39.74
TOTAL LISTED SECURITIES : SHARES			1,489,250,465	1,364,102,067	72.11

2) LISTED SECURITIES : BONDS

CANADA					
Canadian Government Bond 1.75% 01/03/2019	35,000,000	CAD	22,624,736	22,448,720	1.19
Canadian Government Bond 1.75% 01/09/2019	20,000,000	CAD	13,024,681	12,824,120	0.68
Total Canada			35,649,417	35,272,840	1.87
GERMANY					
FMS Wertmanagement 1.25% 08/03/2019	22,500,000	GBP	25,589,478	24,973,632	1.32
Kreditanstalt fuer Wiederaufbau 1% 15/07/2019	42,000,000	USD	35,941,857	36,407,714	1.93
Kreditanstalt fuer Wiederaufbau 4% 16/01/2019	10,000,000	AUD	6,379,375	6,158,053	0.33
Kreditanstalt fuer Wiederaufbau 5% 22/05/2019	20,000,000	NOK	2,201,579	2,031,093	0.11
Kreditanstalt fuer Wiederaufbau 6.25% 04/12/2019	20,000,000	AUD	13,190,885	12,734,560	0.67
Landwirtschaftliche Rentenbank 4% 17/07/2019	5,000,000	AUD	3,218,312	3,105,026	0.16
Total Germany			86,521,486	85,410,078	4.52

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Investment Bank 1.5% 01/02/2019 EMTN	25,000,000	GBP	28,824,661	27,749,590	1.47
European Investment Bank 2.125% 15/03/2019 EMTN	5,000,000	USD	4,176,993	4,369,233	0.23
European Investment Bank 3% 22/05/2019 EMTN	40,000,000	NOK	4,324,739	4,032,188	0.21
European Investment Bank 6.5% 07/08/2019	10,000,000	AUD	6,602,425	6,309,435	0.33
Total Luxembourg			43,928,818	42,460,446	2.24
UNITED KINGDOM					
United Kingdom Gilt 3.75% 07/09/2019	33,000,000	GBP	38,084,969	37,350,626	1.97
Total United Kingdom			38,084,969	37,350,626	1.97
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 0.875% 15/08/2019	40,000,000	USD	33,748,092	34,604,049	1.83
International Bank for Reconstruction & Development 1.125% 27/11/2019	10,000,000	USD	8,672,428	8,624,776	0.46
International Bank for Reconstruction & Development 1.875% 15/03/2019	5,000,000	USD	4,274,695	4,367,047	0.23
International Bank for Reconstruction & Development 3.75% 23/01/2019	6,500,000	AUD	4,186,653	4,003,533	0.21
Total United States of America			50,881,868	51,599,405	2.73
TOTAL LISTED SECURITIES : BONDS			255,066,558	252,093,395	13.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,744,317,023	1,616,195,462	85.44
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.75% 01/05/2019	29,500,000	CAD	19,229,961	18,865,814	1.00
Total Canada			19,229,961	18,865,814	1.00
TOTAL OTHER ORGANISED MARKET : BONDS			19,229,961	18,865,814	1.00
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			19,229,961	18,865,814	1.00
TOTAL INVESTMENTS			1,763,546,984	1,635,061,276	86.44
CASH AND OTHER NET ASSETS				256,592,488	13.56
TOTAL NET ASSETS				1,891,653,764	100.00

CHALLENGE PROVIDENT FUND 1

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,616,195,462	84.71
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	18,865,814	0.99
CASH AND CASH EQUIVALENTS	264,753,767	13.88
OTHER ASSETS	8,115,965	0.42
TOTAL	1,907,931,008	100.00

CHALLENGE PROVIDENT FUND 1

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
Banks and Financial Institutions	10.24
Petrol	8.70
Public Services	7.60
Pharmaceuticals and Cosmetics	6.31
States, Provinces and Municipalities	6.16
Holding and Finance Companies	5.39
Insurance	5.29
Supranational	4.97
News Transmission	4.08
Internet Software	3.61
Other Services	2.51
Chemicals	2.34
Biotechnology	2.04
Food and Distilleries	2.04
Healthcare Education and Social Services	1.73
Automobile Industry	1.66
Retail	1.55
Tobacco and Spirits	1.51
Tires and Rubber	1.40
Office Equipment and Computers	1.29
Electronic Semiconductor	1.17
Graphic Art and Publishing	1.08
Construction and Building Material	0.93
Electronics and Electrical Equipment	0.76
Aerospace Technology	0.74
Consumer Goods	0.51
Transportation	0.26
Agriculture and Fishing	0.19
Leisure	0.19
Real Estate Companies	0.10
Forest Products and Paper Industry	0.09
Miscellaneous	-
TOTAL INVESTMENTS	86.44
CASH AND OTHER NET ASSETS	13.56
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA	5,873	EUR	568,601	337,698	0.11
Ontex Group NV	28,654	EUR	696,426	487,118	0.15
Total Belgium			1,265,027	824,816	0.26
BERMUDA					
Signet Jewelers Ltd	5,953	USD	333,220	163,005	0.05
Total Bermuda			333,220	163,005	0.05
FINLAND					
Nokian Renkaat OYJ	18,459	EUR	575,729	495,070	0.16
Total Finland			575,729	495,070	0.16
FRANCE					
AXA SA	33,876	EUR	676,761	636,191	0.20
BNP Paribas SA	9,584	EUR	543,464	377,370	0.12
Natixis SA	61,708	EUR	373,081	252,262	0.08
Nexans SA	10,308	EUR	407,555	247,392	0.08
Publicis Groupe SA	7,569	EUR	439,225	372,773	0.12
Sanofi	7,017	EUR	578,173	527,819	0.17
Vinci SA	6,192	EUR	393,850	445,576	0.14
Total France			3,412,109	2,859,383	0.91
GERMANY					
Allianz SE	3,019	EUR	423,719	528,748	0.17
BASF SE	4,718	EUR	354,975	284,967	0.09
Bayer AG	13,622	EUR	1,408,457	824,948	0.26
Fresenius SE & Co KGaA	9,418	EUR	602,402	399,135	0.13
METRO AG	19,848	EUR	224,481	265,864	0.08
SAP SE	5,622	EUR	467,145	488,720	0.16
Total Germany			3,481,179	2,792,382	0.89
IRELAND					
Allergan Plc	5,598	USD	906,379	650,150	0.21
Glanbia Plc	34,537	EUR	505,086	564,680	0.18
Total Ireland			1,411,465	1,214,830	0.39

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY					
Assicurazioni Generali SpA	44,496	EUR	642,438	649,642	0.21
Saipem SpA	229,563	EUR	892,325	749,523	0.24
UniCredit SpA	48,944	EUR	813,983	484,252	0.15
Total Italy			2,348,746	1,883,417	0.60
JAPAN					
Acom Co Ltd	38,900	JPY	119,113	110,606	0.04
Asahi Group Holdings Ltd	3,400	JPY	117,289	114,958	0.04
Canon Inc	3,500	JPY	84,218	83,190	0.03
Capcom Co Ltd	6,000	JPY	96,653	103,216	0.03
Chugoku Electric Power Co Inc	25,500	JPY	288,573	288,405	0.09
Dai-ichi Life Holdings Inc	8,100	JPY	131,602	110,216	0.03
DeNA Co Ltd	9,100	JPY	135,905	132,183	0.04
Eisai Co Ltd	1,800	JPY	127,199	121,207	0.04
FANUC Corp	700	JPY	90,410	92,421	0.03
Hitachi Ltd	6,100	JPY	146,913	141,823	0.04
Hokkaido Electric Power Co Inc	41,000	JPY	256,308	246,793	0.08
Hokuriku Electric Power Co	28,800	JPY	220,071	218,749	0.07
Honda Motor Co Ltd	5,600	JPY	131,390	128,380	0.04
Idemitsu Kosan Co Ltd	3,300	JPY	93,089	94,353	0.03
Japan Post Bank Co Ltd	29,600	JPY	285,053	283,669	0.09
Japan Post Holdings Co Ltd	31,400	JPY	313,560	314,597	0.10
Japan Post Insurance Co Ltd	8,800	JPY	176,194	177,520	0.06
Japan Tobacco Inc	14,100	JPY	307,201	292,196	0.09
KDDI Corp	4,500	JPY	93,338	93,521	0.03
Keyence Corp	300	JPY	132,265	132,299	0.04
Kyushu Electric Power Co Inc	19,600	JPY	205,242	203,203	0.06
Lintec Corp	4,400	JPY	82,852	82,417	0.03
Mitsubishi Chemical Holdings Corp	30,000	JPY	188,207	197,830	0.06
Mitsubishi UFJ Financial Group Inc	49,000	JPY	195,740	208,753	0.07
Mizuho Financial Group Inc	75,400	JPY	116,055	101,700	0.03
Nexon Co Ltd	9,200	JPY	95,571	102,959	0.03
Nintendo Co Ltd	400	JPY	124,470	92,777	0.03
Nippon Paper Industries Co Ltd	6,900	JPY	110,445	107,386	0.03
Nippon Telegraph & Telephone Corp	4,000	JPY	142,106	141,993	0.05
Nissan Motor Co Ltd	46,800	JPY	334,292	326,296	0.10
NTT DOCOMO Inc	9,100	JPY	176,283	178,202	0.06
Resona Holdings Inc	35,700	JPY	150,255	149,490	0.05
Shikoku Electric Power Co Inc	24,400	JPY	268,805	256,639	0.08
Showa Shell Sekiyu KK	23,500	JPY	283,361	286,817	0.09
SoftBank Group Corp	2,400	JPY	159,949	138,857	0.04
Sony Corp	6,700	JPY	286,906	282,625	0.09
Sumitomo Mitsui Financial Group Inc	4,600	JPY	136,568	132,798	0.04
Takeda Pharmaceutical Co Ltd	3,200	JPY	95,339	93,902	0.03
Toho Gas Co Ltd	4,700	JPY	173,178	172,537	0.05
Toyota Motor Corp	6,700	JPY	352,628	339,936	0.11
Total Japan			7,024,596	6,877,419	2.17

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ALTICE EUROPE NV	82,115	EUR	716,608	141,238	0.04
ING Groep NV	44,906	EUR	473,207	420,230	0.13
Mylan NV	10,003	USD	315,021	238,560	0.08
Total Netherlands			1,504,836	800,028	0.25
SPAIN					
Applus Services SA	63,558	EUR	675,050	606,661	0.19
Banco Bilbao Vizcaya Argentaria SA	75,317	EUR	455,462	349,546	0.11
Banco Santander SA	88,892	EUR	505,744	350,679	0.11
Martinsa-Fadesa SA* ¹	750	EUR	16,145	-	-
Obrascon Huarte Lain SA	47,189	EUR	321,447	31,503	0.01
Repsol SA	41,603	EUR	537,377	589,307	0.19
Right Repsol SA	41,603	EUR	-	16,683	0.01
Total Spain			2,511,225	1,944,379	0.62
SWEDEN					
Investor AB	29,380	SEK	586,631	1,074,368	0.34
Total Sweden			586,631	1,074,368	0.34
UNITED KINGDOM					
Royal Dutch Shell Plc	18,705	EUR	430,350	477,071	0.15
TechnipFMC Plc	25,404	EUR	652,230	439,489	0.14
Total United Kingdom			1,082,580	916,560	0.29
UNITED STATES OF AMERICA					
3M Co	1,294	USD	223,751	214,303	0.07
AbbVie Inc	12,242	USD	838,153	975,549	0.31
AES Corp	64,335	USD	650,074	802,886	0.25
Aflac Inc	11,850	USD	359,851	465,834	0.15
Alliant Energy Corp	9,798	USD	366,804	360,318	0.11
Allstate Corp	3,055	USD	240,089	219,136	0.07
Alphabet Inc Shs A	623	USD	591,254	570,276	0.18
Alphabet Inc Shs C	629	USD	591,804	570,487	0.18
Altice USA Inc	34,184	USD	-	484,307	0.15
Altria Group Inc	4,044	USD	216,856	172,908	0.05
Amazon.com Inc	599	USD	891,237	774,266	0.25
Ameren Corp	5,336	USD	297,998	303,048	0.10
American Water Works Co Inc	3,498	USD	267,543	275,386	0.09
AmerisourceBergen Corp	4,052	USD	311,217	262,089	0.08
Amgen Inc	7,134	USD	1,214,925	1,189,967	0.38
Apple Inc	7,430	USD	1,389,869	1,015,164	0.32
AT&T Inc	61,348	USD	1,782,178	1,526,926	0.48
Bank of America Corp	19,664	USD	489,656	419,437	0.13
Bank of New York Mellon Corp	5,493	USD	237,884	224,101	0.07
Berkshire Hathaway Inc Shs B	10,511	USD	1,584,563	1,857,591	0.59
Biogen Inc	1,810	USD	525,272	464,621	0.15

*This security delisted in October 2015.

¹ Blocked position for trading.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Boeing Co	3,338	USD	1,027,535	923,588	0.29
Cardinal Health Inc	9,916	USD	447,699	386,598	0.12
Centene Corp	1,841	USD	229,168	181,612	0.06
CenterPoint Energy Inc	31,247	USD	772,395	765,155	0.24
Chevron Corp	13,966	USD	1,418,416	1,327,042	0.42
Cigna Corp	5,807	USD	930,249	968,214	0.31
Cisco Systems Inc	7,748	USD	301,247	289,809	0.09
Citigroup Inc	5,252	USD	315,973	238,061	0.08
CME Group Inc	1,993	USD	296,493	324,384	0.10
CMS Energy Corp	9,590	USD	330,897	414,061	0.13
Coca-Cola Co	7,990	USD	312,108	329,816	0.10
Comcast Corp	10,196	USD	302,010	306,295	0.10
Concho Resources Inc	1,696	USD	206,185	151,008	0.05
ConocoPhillips	10,772	USD	685,852	580,969	0.18
CVS Health Corp	10,055	USD	656,247	573,252	0.18
DowDuPont Inc	5,246	USD	269,973	243,249	0.08
DTE Energy Co	2,237	USD	214,962	215,415	0.07
Edison International	3,777	USD	220,985	189,040	0.06
Entergy Corp	4,166	USD	298,341	311,471	0.10
EOG Resources Inc	5,364	USD	541,966	410,562	0.13
Eversource Energy	4,080	USD	221,180	230,752	0.07
Exelon Corp	16,494	USD	620,395	645,364	0.20
Exxon Mobil Corp	26,400	USD	1,925,136	1,573,911	0.50
Facebook Inc	6,352	USD	839,529	739,942	0.23
Fifth Third Bancorp	12,537	USD	221,898	256,233	0.08
FirstEnergy Corp	9,566	USD	309,246	311,714	0.10
Ford Motor Co	121,572	USD	1,092,726	830,362	0.26
General Electric Co	21,278	USD	238,377	139,751	0.04
General Mills Inc	6,044	USD	246,560	204,876	0.06
General Motors Co	15,513	USD	483,110	460,187	0.15
Gilead Sciences Inc	16,643	USD	1,051,759	900,668	0.29
H&R Block Inc	9,565	USD	219,338	211,050	0.07
HCA Healthcare Inc	2,787	USD	321,821	298,601	0.09
Home Depot Inc	2,133	USD	356,874	317,530	0.10
Humana Inc	1,492	USD	429,673	368,325	0.12
Intel Corp	9,004	USD	348,818	368,129	0.12
International Business Machines Corp	3,147	USD	412,819	311,081	0.10
Johnson & Johnson	5,089	USD	597,779	566,424	0.18
JPMorgan Chase & Co	8,038	USD	761,989	680,677	0.22
Kohl's Corp	4,001	USD	270,516	227,649	0.07
Lincoln National Corp	3,954	USD	226,627	176,356	0.06
Marathon Petroleum Corp	10,540	USD	666,616	536,840	0.17
Mastercard Inc	1,521	USD	258,502	247,627	0.08
McDonald's Corp	1,521	USD	216,701	233,527	0.07
McKesson Corp	1,891	USD	209,937	181,981	0.06
Merck & Co Inc	4,063	USD	243,847	267,811	0.08
MetLife Inc	6,741	USD	267,077	239,468	0.08
Micron Technology Inc	13,093	USD	114,288	361,490	0.11
Microsoft Corp	11,607	USD	1,075,052	1,019,045	0.32
Molson Coors Brewing Co	5,837	USD	357,396	285,558	0.09
NiSource Inc	18,000	USD	339,345	401,102	0.13

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NRG Energy Inc	31,994	USD	814,929	1,080,597	0.34
Occidental Petroleum Corp	4,669	USD	309,680	246,915	0.08
Oracle Corp	7,710	USD	315,775	302,210	0.10
PepsiCo Inc	2,966	USD	272,951	286,263	0.09
Pfizer Inc	36,748	USD	1,364,207	1,380,641	0.44
Philip Morris International Inc	3,621	USD	346,683	213,026	0.07
Phillips 66	10,385	USD	1,012,780	771,621	0.24
Pinnacle West Capital Corp	5,274	USD	346,986	393,203	0.12
PNC Financial Services Group Inc	2,656	USD	307,334	267,981	0.08
Principal Financial Group Inc	5,519	USD	267,291	210,248	0.07
Procter & Gamble Co	5,344	USD	379,860	426,137	0.14
Prudential Financial Inc	5,105	USD	435,122	360,647	0.11
SCANA Corp	9,969	USD	302,618	426,240	0.14
Torchmark Corp	2,922	USD	217,188	188,718	0.06
UnitedHealth Group Inc	6,106	USD	1,382,902	1,314,917	0.42
Valero Energy Corp	8,358	USD	746,267	537,099	0.17
Verizon Communications Inc	36,311	USD	1,622,924	1,755,135	0.56
Visa Inc	3,560	USD	415,826	407,667	0.13
Walgreens Boots Alliance Inc	3,964	USD	238,850	235,909	0.07
Walmart Inc	5,704	USD	462,491	459,582	0.15
Walt Disney Co	2,686	USD	260,660	252,051	0.08
WEC Energy Group Inc	11,394	USD	670,143	687,656	0.22
Wells Fargo & Co	10,640	USD	480,306	425,991	0.14
Western Union Co	14,699	USD	226,975	219,048	0.07
Williams Cos Inc	16,237	USD	391,303	305,016	0.10
Total United States of America			51,386,661	49,026,750	15.54
TOTAL LISTED SECURITIES : SHARES			76,924,004	70,872,407	22.47
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 3.75% 21/04/2037	400,000	AUD	291,324	284,158	0.09
Total Australia			291,324	284,158	0.09
CANADA					
Canadian Government Bond 1.75% 01/03/2019	3,000,000	CAD	1,939,263	1,924,176	0.61
Canadian Government Bond 2.25% 01/06/2025	1,000,000	CAD	668,721	653,521	0.21
Province of Ontario Canada 4.4% 02/06/2019	3,500,000	CAD	2,493,403	2,268,398	0.72
Total Canada			5,101,387	4,846,095	1.54
FRANCE					
AXA SA 5.5% EMTN / perpetual	200,000	USD	162,100	161,354	0.05
BNP Paribas Cardif SA 4.032% / perpetual	500,000	EUR	499,375	495,050	0.16
French Republic Government Bond OAT 0.25% 25/07/2024	13,500,000	EUR	15,319,035	15,257,471	4.84
Total France			15,980,510	15,913,875	5.05

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	500,000	EUR	459,319	787,560	0.25
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,000,000	EUR	1,340,580	1,429,620	0.45
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	400,000	EUR	494,448	597,084	0.19
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	773,180	0.25
Deutsche Bank AG 0.232% 15/04/2019 EMTN	1,000,000	EUR	1,001,780	999,200	0.32
Kreditanstalt fuer Wiederaufbau 1% 15/07/2019	11,000,000	USD	9,437,272	9,535,354	3.02
Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019 EMTN	2,000,000	GBP	2,246,897	2,222,186	0.71
Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	13,000,000	USD	11,105,547	11,249,727	3.57
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	700,000,000	JPY	5,976,580	6,412,891	2.03
Total Germany			32,884,008	34,006,802	10.79
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	300,000	EUR	296,196	293,850	0.09
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	103,250	0.03
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	970,200	0.31
Intesa Sanpaolo SpA 7% EMTN / perpetual	200,000	EUR	205,404	202,160	0.06
Intesa Sanpaolo Vita SpA 4.75% / perpetual	1,500,000	EUR	1,611,000	1,410,150	0.45
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,000,000	EUR	1,991,180	1,993,000	0.63
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	7,000,000	EUR	7,236,995	7,140,189	2.27
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	4,000,000	EUR	4,086,040	4,115,200	1.31
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	4,500,000	EUR	4,577,745	4,535,280	1.44
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	3,700,000	EUR	4,216,705	4,371,957	1.39
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,000,000	EUR	2,708,372	2,449,780	0.78
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,147,450	0.36
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	4,000,000	EUR	4,020,480	3,882,000	1.23
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	25,250,000	EUR	25,572,608	25,232,325	8.00
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	7,500,000	EUR	7,539,775	7,539,375	2.39
Mediobanca Banca di Credito Finanziario SpA 0.484% 18/05/2022 EMTN*	2,000,000	EUR	1,997,600	1,903,800	0.60
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN*	1,000,000	EUR	996,040	1,132,700	0.36
Poste Vita SpA 2.875% 30/05/2019	1,700,000	EUR	1,727,985	1,706,290	0.54
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	1,500,000	EUR	1,484,700	1,333,200	0.42
UniCredit SpA 2.125% 24/10/2026 EMTN	1,000,000	EUR	988,411	970,300	0.31
Unione di Banche Italiane SpA 0.67% 22/01/2019	400,000	EUR	401,120	399,700	0.13
Total Italy			73,793,108	72,832,156	23.10
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	900,000,000	JPY	7,762,908	7,572,247	2.40
Total Japan			7,762,908	7,572,247	2.40
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	1,000,000	EUR	1,126,341	1,082,700	0.34
European Investment Bank 0% 06/11/2026	4,000,000	USD	2,290,613	2,745,725	0.87
European Investment Bank 1% 21/09/2026 EMTN	1,000,000	GBP	1,068,208	1,061,950	0.34
European Investment Bank 1.5% 01/02/2019 EMTN	3,150,000	GBP	3,631,073	3,496,448	1.11
European Investment Bank 2.125% 15/03/2019 EMTN	1,000,000	USD	835,399	873,847	0.28
European Investment Bank 2.5% 30/04/2020	1,300,000	AUD	852,458	802,291	0.25

* This is related party per note 23.

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
European Investment Bank 5% 01/12/2020 EMTN	3,000,000	SEK	388,179	319,152	0.10
European Investment Bank 5% 15/04/2039	2,100,000	GBP	3,155,145	3,466,397	1.10
European Investment Bank 5.375% 07/06/2021	2,000,000	GBP	2,792,274	2,442,940	0.78
European Investment Bank 6.5% 07/08/2019	3,000,000	AUD	1,980,727	1,892,831	0.60
European Stability Mechanism 0.875% 18/07/2042 EMTN	400,000	EUR	375,400	356,960	0.11
Telecom Italia Capital SA 6.375% 15/11/2033	2,500,000	USD	2,259,433	1,962,657	0.62
Total Luxembourg			20,755,250	20,503,898	6.50
NETHERLANDS					
BNG Bank NV 4.375% 16/02/2021	5,000,000	USD	4,464,909	4,519,218	1.43
Total Netherlands			4,464,909	4,519,218	1.43
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	166,933	0.05
Spain Government Bond 0.4% 30/04/2022	1,000,000	EUR	1,007,240	1,013,800	0.32
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,764,708	7,180,758	2.28
Total Spain			7,916,217	8,361,491	2.65
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	6,000,000	USD	4,890,292	5,174,866	1.64
Standard Chartered Plc 3.125% 19/11/2024 EMTN	2,000,000	EUR	1,984,600	2,057,000	0.65
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,128,000	0.36
Total United Kingdom			8,097,154	8,359,866	2.65
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	873,995	0.28
Bank of America Corp 0.482% 07/02/2022 EMTN	2,500,000	EUR	2,527,308	2,499,750	0.79
Goldman Sachs Group Inc 0.384% 29/05/2020 EMTN	1,000,000	EUR	995,200	999,600	0.32
International Bank for Reconstruction & Development 0.875% 15/08/2019	1,000,000	USD	841,837	865,101	0.27
International Bank for Reconstruction & Development 1.875% 15/03/2019	1,000,000	USD	854,939	873,409	0.28
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,000,000	USD	5,910,384	6,300,407	2.00
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,000,000	USD	2,197,237	2,073,374	0.66
Jefferies Group LLC 2.375% 20/05/2020 EMTN	500,000	EUR	497,775	511,550	0.16
Microsoft Corp 4% 12/02/2055	3,450,000	USD	2,970,342	2,963,177	0.94
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	9,000,000	USD	10,977,060	10,551,126	3.35
Total United States of America			28,710,826	28,511,489	9.05
TOTAL LISTED SECURITIES : BONDS			205,757,601	205,711,295	65.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			282,681,605	276,583,702	87.72

CHALLENGE PROVIDENT FUND 2

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.75% 01/05/2019	1,000,000	CAD	651,710	639,518	0.20
Total Canada			651,710	639,518	0.20
JAPAN					
Japan Government Two Year Bond 0.1% 15/03/2019	250,000,000	JPY	1,927,995	1,980,916	0.63
Total Japan			1,927,995	1,980,916	0.63
TOTAL OTHER ORGANISED MARKET : BONDS			2,579,705	2,620,434	0.83
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			2,579,705	2,620,434	0.83
TOTAL INVESTMENTS			285,261,310	279,204,136	88.55
CASH AND OTHER NET ASSETS				36,086,869	11.45
TOTAL NET ASSETS				315,291,005	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	276,583,702	86.89
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	2,620,434	0.82
CASH AND CASH EQUIVALENTS	36,866,252	11.58
OTHER ASSETS	2,263,895	0.71
TOTAL	318,334,283	100.00

CHALLENGE PROVIDENT FUND 2

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	34.19
Banks and Financial Institutions	19.28
Supranational	10.73
Insurance	3.04
Public Services	3.00
Petrol	2.77
Holding and Finance Companies	2.43
Internet Software	2.25
Pharmaceuticals and Cosmetics	2.11
News Transmission	1.37
Biotechnology	0.82
Office Equipment and Computers	0.79
Healthcare Education and Social Services	0.69
Automobile Industry	0.66
Retail	0.62
Food and Distilleries	0.51
Electronic Semiconductor	0.46
Other Services	0.46
Tobacco and Spirits	0.45
Chemicals	0.38
Graphic Art and Publishing	0.30
Aerospace Technology	0.29
Consumer Goods	0.21
Tires and Rubber	0.16
Construction and Building Material	0.15
Electronics and Electrical Equipment	0.15
Transportation	0.10
Agriculture and Fishing	0.08
Leisure	0.07
Forest Products and Paper Industry	0.03
Miscellaneous	-
TOTAL INVESTMENTS	88.55
CASH AND OTHER NET ASSETS	11.45
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
CANADA					
Canadian Government Bond 2.25% 01/06/2025	900,000	CAD	601,849	588,169	0.27
Total Canada			601,849	588,169	0.27
FRANCE					
AXA SA 5.5% EMTN / perpetual	200,000	USD	162,100	161,354	0.07
BNP Paribas Cardif SA 4.032% / perpetual	1,300,000	EUR	1,298,375	1,287,130	0.60
Caisse Francaise de Financement Local 5.375% 08/07/2024 EMTN	1,000,000	EUR	1,079,090	1,273,300	0.59
French Republic Government Bond OAT 0.25% 25/07/2024	15,000,000	EUR	17,023,856	16,952,745	7.84
Total France			19,563,421	19,674,529	9.10
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	5,000,000	EUR	7,260,759	7,875,600	3.64
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,000,000	EUR	4,204,030	4,288,860	1.98
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,200,000	EUR	1,436,052	1,791,252	0.83
Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	500,000	EUR	821,585	773,180	0.36
Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	750,000	USD	640,705	649,023	0.30
Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	4,000,000	USD	3,253,320	3,494,337	1.62
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	500,000,000	JPY	4,189,469	4,580,636	2.12
Total Germany			21,805,920	23,452,888	10.85
ITALY					
Eni SpA 1.625% 17/05/2028 EMTN	500,000	EUR	493,660	489,750	0.23
Eni SpA 1.75% 18/01/2024 EMTN	100,000	EUR	99,192	103,250	0.05
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	2,000,000	EUR	2,269,800	2,094,200	0.97
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	961,500	970,200	0.45
Intesa Sanpaolo SpA 7% EMTN / perpetual	600,000	EUR	616,211	606,480	0.28
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	500,000	470,050	0.22
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	13,000,000	EUR	13,362,375	13,260,351	6.13
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,250,000	EUR	2,298,398	2,314,800	1.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	3,000,000	EUR	3,038,225	3,355,200	1.55
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,500,000	EUR	2,849,125	2,954,025	1.37
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,000,000	EUR	4,124,302	3,674,670	1.70
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,500,000	EUR	1,611,090	1,721,175	0.80
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	2,250,000	EUR	2,271,303	2,183,625	1.01
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	14,500,000	EUR	14,637,205	14,489,850	6.70
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	2,500,000	EUR	2,581,225	2,513,125	1.16
Mediobanca Banca di Credito Finanziario SpA 3.625% 17/10/2023 EMTN*	1,700,000	EUR	1,731,548	1,925,590	0.89
Poste Vita SpA 2.875% 30/05/2019	4,000,000	EUR	4,063,137	4,014,800	1.86
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	2,000,000	EUR	1,979,600	1,777,600	0.82

* This is related party per note 23.

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UniCredit SpA 2.125% 24/10/2026 EMTN	1,500,000	EUR	1,482,617	1,455,450	0.67
Unione di Banche Italiane SpA 0.67% 22/01/2019	1,500,000	EUR	1,504,200	1,498,875	0.69
Total Italy			62,474,713	61,873,066	28.62
JAPAN					
Development Bank of Japan Inc 1.7% 20/09/2022	1,000,000,000	JPY	8,794,706	8,413,607	3.89
Total Japan			8,794,706	8,413,607	3.89
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	6,000,000	EUR	6,758,047	6,496,200	3.00
European Investment Bank 0% 06/11/2026	3,700,000	USD	1,149,017	2,539,796	1.17
European Investment Bank 1% 21/09/2026 EMTN	1,000,000	GBP	1,072,816	1,061,950	0.49
European Investment Bank 1.9% 26/01/2026	109,500,000	JPY	815,151	991,018	0.46
European Investment Bank 2.5% 30/04/2020	1,200,000	AUD	786,885	740,576	0.34
European Investment Bank 4.75% 07/08/2024	500,000	AUD	391,353	341,502	0.16
European Investment Bank 5% 01/12/2020 EMTN	1,700,000	SEK	216,699	180,853	0.08
European Investment Bank 5% 15/04/2039	2,650,000	GBP	4,169,434	4,374,263	2.02
European Investment Bank 5.375% 07/06/2021	1,900,000	GBP	2,477,374	2,320,793	1.07
European Investment Bank 6.5% 07/08/2019	500,000	AUD	330,121	315,472	0.15
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,500,000	EUR	3,286,822	3,123,400	1.44
Telecom Italia Capital SA 6.375% 15/11/2033	1,000,000	USD	837,846	785,063	0.36
Total Luxembourg			22,291,565	23,270,886	10.74
NETHERLANDS					
BNG Bank NV 4.375% 16/02/2021	1,000,000	USD	803,032	903,844	0.42
Total Netherlands			803,032	903,844	0.42
SPAIN					
Banco Santander SA 6.375% / perpetual	200,000	USD	144,269	166,933	0.08
Spain Government Bond 0.4% 30/04/2022	2,000,000	EUR	2,014,460	2,027,600	0.94
Spain Government Bond 5.5% 30/04/2021	1,500,000	EUR	1,843,425	1,698,150	0.78
Spain Government Inflation Linked Bond 1% 30/11/2030	6,500,000	EUR	6,800,329	7,180,758	3.32
Total Spain			10,802,483	11,073,441	5.12
UNITED KINGDOM					
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	3,500,000	USD	2,646,927	3,018,672	1.40
UBS AG 4% 08/04/2022	1,000,000	EUR	1,222,262	1,128,000	0.52
Total United Kingdom			3,869,189	4,146,672	1.92
UNITED STATES OF AMERICA					
Apple Inc 4.25% 09/02/2047	1,000,000	USD	938,744	873,995	0.40
Citigroup Inc 0.234% 11/11/2019 EMTN	500,000	EUR	498,125	501,250	0.23
Goldman Sachs Group Inc 0.31% 26/09/2023 EMTN	200,000	EUR	201,330	190,620	0.09

CHALLENGE PROVIDENT FUND 3

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Goldman Sachs Group Inc 0.384% 29/05/2020 EMTN	1,000,000	EUR	995,200	999,600	0.46
Inter-American Development Bank 3.875% 17/09/2019	650,000	USD	454,556	573,230	0.26
International Bank for Reconstruction & Development 4.75% 15/02/2035	10,500,000	USD	9,495,649	11,025,712	5.10
International Bank for Reconstruction & Development 7.625% 19/01/2023	6,050,000	USD	5,906,711	6,271,958	2.90
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	767,325	0.35
Microsoft Corp 4% 12/02/2055	4,500,000	USD	3,928,617	3,865,014	1.79
United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	6,400,000	USD	6,920,291	7,503,023	3.47
Total United States of America			30,085,886	32,571,727	15.05
TOTAL LISTED SECURITIES : BONDS			181,092,764	185,968,829	85.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			181,092,764	185,968,829	85.98
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Canadian Government Bond 0.75% 01/05/2019	600,000	CAD	391,026	383,711	0.18
Total Canada			391,026	383,711	0.18
TOTAL OTHER ORGANISED MARKET : BONDS			391,026	383,711	0.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			391,026	383,711	0.18
TOTAL INVESTMENTS			181,483,790	186,352,540	86.16
CASH AND OTHER NET ASSETS				29,942,318	13.84
TOTAL NET ASSETS				216,294,858	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	185,968,829	85.74
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	383,711	0.18
CASH AND CASH EQUIVALENTS	28,125,930	12.97
OTHER ASSETS	2,415,562	1.11
TOTAL	216,894,032	100.00

CHALLENGE PROVIDENT FUND 3

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	45.10
Supranational	20.04
Banks and Financial Institutions	13.80
Insurance	3.42
Internet Software	1.79
Transportation	0.97
Office Equipment and Computers	0.40
Holding and Finance Companies	0.36
Petrol	0.28
TOTAL INVESTMENTS	86.16
CASH AND OTHER NET ASSETS	13.84
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
BNP Paribas SA 0.54% 22/09/2022 EMTN	2,800,000	EUR	2,860,480	2,772,000	1.58
French Republic Government Bond OAT 0.25% 25/07/2024	4,500,000	EUR	5,106,168	5,085,824	2.89
French Republic Government Bond OAT 3.4% 25/07/2029	5,000,000	EUR	9,435,576	9,142,735	5.20
Total France			17,402,224	17,000,559	9.67
GERMANY					
Deutsche Bank AG 1.25% 08/09/2021 EMTN	2,500,000	EUR	2,490,045	2,449,750	1.39
Total Germany			2,490,045	2,449,750	1.39
IRELAND					
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	2,000,000	EUR	2,106,440	2,097,400	1.19
Total Ireland			2,106,440	2,097,400	1.19
ITALY					
Azimut Holding SpA 2% 28/03/2022	700,000	EUR	700,000	691,460	0.39
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	7,000,000	EUR	7,082,000	6,986,000	3.97
Ferrovie dello Stato Italiane SpA 4% 22/07/2020 EMTN	3,000,000	EUR	3,413,620	3,141,300	1.78
Generali Finance BV 4.596% / perpetual	1,000,000	EUR	1,002,250	970,200	0.55
Intesa Sanpaolo Vita SpA 4.75% / perpetual	500,000	EUR	512,500	470,050	0.27
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2019	3,000,000	EUR	2,996,689	2,969,550	1.69
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	13,850,000	EUR	14,384,713	14,127,374	8.03
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	12,250,000	EUR	12,680,684	12,475,363	7.09
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,250,000	EUR	1,276,888	1,286,000	0.73
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	5,000,000	EUR	5,806,450	5,290,750	3.01
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	4,000,000	EUR	3,891,600	4,473,600	2.54
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	350,000	EUR	470,152	428,712	0.24
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,000,000	EUR	1,074,060	1,147,450	0.65
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	1,250,000	EUR	1,252,011	1,213,125	0.69
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	23,000,000	EUR	23,239,620	22,983,900	13.06
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	23,500,000	EUR	23,873,115	23,623,374	13.42
Mediobanca Banca di Credito Finanziario SpA 0.484% 18/05/2022 EMTN*	4,300,000	EUR	4,189,359	4,093,170	2.33
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020*	6,500,000	EUR	7,265,050	6,761,950	3.84
Poste Vita SpA 2.875% 30/05/2019	2,500,000	EUR	2,544,275	2,509,250	1.43
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	500,000	EUR	521,100	444,400	0.25
Unione di Banche Italiane SpA 0.67% 22/01/2019	1,000,000	EUR	1,002,800	999,250	0.57
Unione di Banche Italiane SpA 4.45% 15/09/2027 EMTN	800,000	EUR	798,280	772,320	0.44
Total Italy			119,977,216	117,858,548	66.97

* This is related party per note 23.

CHALLENGE PROVIDENT FUND 4

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
European Financial Stability Facility 1.875% 23/05/2023 EMTN	2,000,000	EUR	2,252,780	2,165,400	1.23
Total Luxembourg			2,252,780	2,165,400	1.23
SPAIN					
Spain Government Bond 0.4% 30/04/2022	4,900,000	EUR	4,935,427	4,967,620	2.82
Spain Government Bond 5.5% 30/04/2021	6,000,000	EUR	7,373,700	6,792,600	3.86
Total Spain			12,309,127	11,760,220	6.68
UNITED KINGDOM					
Leeds Building Society 2.625% 01/04/2021 EMTN	1,000,000	EUR	1,069,880	1,029,200	0.58
UBS AG 4% 08/04/2022	2,000,000	EUR	2,444,524	2,256,000	1.28
Total United Kingdom			3,514,404	3,285,200	1.86
UNITED STATES OF AMERICA					
Bank of America Corp 0.482% 07/02/2022 EMTN	2,500,000	EUR	2,525,525	2,499,750	1.42
Citigroup Inc 0.234% 11/11/2019 EMTN	1,000,000	EUR	996,250	1,002,500	0.57
Goldman Sachs Group Inc 0.31% 26/09/2023 EMTN	1,000,000	EUR	1,006,650	953,100	0.54
Goldman Sachs Group Inc 0.384% 29/05/2020 EMTN	2,000,000	EUR	1,978,030	1,999,200	1.14
Jefferies Group LLC 2.375% 20/05/2020 EMTN	750,000	EUR	746,663	767,325	0.44
Total United States of America			7,253,118	7,221,875	4.11
TOTAL LISTED SECURITIES : BONDS			167,305,354	163,838,952	93.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			167,305,354	163,838,952	93.10
TOTAL INVESTMENTS			167,305,354	163,838,952	93.10
CASH AND OTHER NET ASSETS				12,150,476	6.90
TOTAL NET ASSETS				175,989,428	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	163,838,952	92.82
CASH AND CASH EQUIVALENTS	10,874,316	6.16
OTHER ASSETS	1,803,660	1.02
TOTAL	176,516,928	100.00

CHALLENGE PROVIDENT FUND 4

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	% net assets
States, Provinces and Municipalities	65.92
Banks and Financial Institutions	20.09
Insurance	2.50
Transportation	1.78
Holding and Finance Companies	1.58
Supranational	1.23
TOTAL INVESTMENTS	93.10
CASH AND OTHER NET ASSETS	6.90
TOTAL NET ASSETS	100.00

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GERMANY					
Deutsche Bank AG 0.232% 15/04/2019 EMTN	4,000,000	EUR	3,872,020	3,996,800	0.63
Deutsche Bank AG 0.484% 16/05/2022 EMTN	7,500,000	EUR	7,406,050	7,134,000	1.12
Total Germany			11,278,070	11,130,800	1.75
IRELAND					
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	5,000,000	EUR	5,235,000	5,243,500	0.82
Total Ireland			5,235,000	5,243,500	0.82
ITALY					
Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	2,500,000	EUR	2,478,398	2,495,000	0.39
Banco BPM SpA 3.5% 14/03/2019 EMTN	7,500,000	EUR	7,755,883	7,534,500	1.18
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	9,000,000	EUR	9,052,200	9,036,900	1.41
Intesa Sanpaolo SpA 5% 23/09/2019 EMTN	5,000,000	EUR	5,432,500	5,138,500	0.80
Intesa Sanpaolo SpA 5.15% 16/07/2020 EMTN	3,000,000	EUR	3,295,500	3,176,400	0.50
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2019	3,000,000	EUR	2,996,689	2,969,550	0.46
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	46,000,000	EUR	45,945,166	45,977,460	7.20
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	35,000,000	EUR	35,752,850	36,008,000	5.64
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	10,000,000	EUR	11,103,900	10,675,200	1.67
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	15,000,000	EUR	16,816,475	15,670,950	2.45
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	35,000,000	EUR	35,407,650	33,967,500	5.32
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.461% 15/12/2022	50,000,000	EUR	50,853,700	48,560,000	7.60
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	97,000,000	EUR	98,317,280	96,932,100	15.18
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	120,000,000	EUR	122,494,300	120,630,000	18.89
Mediobanca Banca di Credito Finanziario SpA 0.484% 18/05/2022 EMTN*	23,000,000	EUR	22,899,500	21,893,700	3.43
Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020 EMTN*	12,000,000	EUR	12,063,479	11,971,200	1.87
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020*	10,230,000	EUR	11,323,460	10,642,269	1.67
UniCredit SpA 0.684% 19/02/2020 EMTN	10,000,000	EUR	10,048,883	9,999,000	1.56
Unione di Banche Italiane SpA 0.67% 22/01/2019	1,400,000	EUR	1,405,231	1,398,950	0.22
Total Italy			505,443,044	494,677,179	77.44
UNITED KINGDOM					
Barclays Bank Plc 6% 14/01/2021 EMTN	10,000,000	EUR	11,190,250	10,764,000	1.69
Total United Kingdom			11,190,250	10,764,000	1.69
UNITED STATES OF AMERICA					
Bank of America Corp 0.482% 07/02/2022 EMTN	30,000,000	EUR	30,209,000	29,997,000	4.70
Citigroup Inc 0.191% 21/03/2023 EMTN	5,000,000	EUR	5,009,500	4,900,500	0.77

* This is related party per note 23.

CHALLENGE PROVIDENT FUND 5

SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2018 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Citigroup Inc 0.234% 11/11/2019 EMTN	5,000,000	EUR	4,981,250	5,012,500	0.78
Goldman Sachs Group Inc 0.315% 09/09/2022 EMTN	5,000,000	EUR	5,021,350	4,853,000	0.76
Goldman Sachs Group Inc 0.384% 29/05/2020 EMTN	6,000,000	EUR	5,937,600	5,997,600	0.94
Morgan Stanley 0.383% 27/01/2022	2,500,000	EUR	2,522,425	2,484,750	0.39
Total United States of America			53,681,125	53,245,350	8.34
TOTAL LISTED SECURITIES : BONDS			586,827,489	575,060,829	90.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			586,827,489	575,060,829	90.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Intesa Sanpaolo SpA 0.5% 31/12/2020	6,090,000	EUR	6,089,500	5,924,413	0.93
Intesa Sanpaolo SpA 5% 17/10/2020	3,500,000	EUR	1,487,920	1,459,080	0.23
Total Italy			7,577,420	7,383,493	1.16
UNITED STATES OF AMERICA					
JPMorgan Chase & Co 4.5% 29/01/2020 EMTN	15,000,000	EUR	16,585,500	16,107,000	2.52
Total United States of America			16,585,500	16,107,000	2.52
TOTAL OTHER ORGANISED MARKET : BONDS			24,162,920	23,490,493	3.68
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			24,162,920	23,490,493	3.68
TOTAL INVESTMENTS			610,990,409	598,551,322	93.72
CASH AND OTHER NET ASSETS				40,114,086	6.28
TOTAL NET ASSETS				638,665,408	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	575,060,829	89.90
OTHER TRANSFERABLE SECURITIES DEALT ON OTHER REGULATED MARKET	23,490,493	3.67
CASH AND CASH EQUIVALENTS	36,871,383	5.77
OTHER ASSETS	4,244,448	0.66
TOTAL	639,667,153	100.00

CHALLENGE PROVIDENT FUND 5

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

	%net assets
States, Provinces and Municipalities	64.41
Banks and Financial Institutions	28.10
Holding and Finance Companies	1.21
TOTAL INVESTMENTS	93.72
CASH AND OTHER NET ASSETS	6.28
TOTAL NET ASSETS	100.00

Appendix – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager’s duty to act in the best interests of the Fund. The Manager’s remuneration policy is consistent with the Fund’s business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from January 1, 2017:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial year to December 31, 2018:

Fixed remuneration

Senior Management	€715,234
Directors	€125,000

Variable remuneration

Senior Management	€158,065
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Total remuneration paid	€998,299
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No of Identified staff	8
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No of Directors of the Manager	6
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Appendix – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosure

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for CHALLENGE North American Equity Fund, CHALLENGE European Equity Fund, CHALLENGE Italian Equity Fund, CHALLENGE Spain Equity Fund, CHALLENGE Pacific Equity Fund, CHALLENGE Emerging Markets Equity Fund, CHALLENGE Financial Equity Fund, CHALLENGE International Equity Fund, CHALLENGE Provident Fund 1 and CHALLENGE Provident Fund 2.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of assets
CHALLENGE North American Equity	275,941	294,351	1,420,380,790	0.02
CHALLENGE European Equity Fund	5,156,912	5,415,759	846,774,610	0.64
CHALLENGE Italian Equity Fund	8,735,515	9,658,392	215,224,770	4.49
CHALLENGE Spain Equity Fund	4,796,876	5,079,930	89,860,393	5.65
CHALLENGE Pacific Equity Fund	4,329,145	4,550,711	484,662,766	0.94
CHALLENGE Emerging Market Equity	322,844	336,000	549,830,989	0.06
CHALLENGE Financial Equity Fund	1,102,500	1,087,800	420,104,068	0.26
CHALLENGE International Equity	1,810,200	2,455,283	994,721,179	0.25
CHALLENGE Provident Fund 1	35,438,492	36,302,740	1,891,653,764	1.92
CHALLENGE Provident Fund 2	4,716,267	4,993,811	315,291,005	1.58

Appendix – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosure (continued)

Top 10 Largest Collateral Counterparties	Rank	Value of Collateral securities commodities received (in EUR)
Deutsche Bank AG	1	18,087,261
Morgan Stanley & Co. International PLC	2	18,086,386
Merrill Lynch International	3	11,330,665
UBS AG	4	8,311,982
Citigroup Global Markets Limited	5	5,641,857
Barclays Capital Securities Ltd. London	6	5,109,904
J.P Morgan Securities Ltd	7	2,003,252
HSBC Bank PLC	8	851,671
Credit Suisse Securities (Europe) Ltd	9	443,099
Societe Generale International	10	308,700

Top 10 Largest Collateral Issuers	Rank	Value of Collateral securities commodities received (in EUR)
French Republic Government Bond OAT	1	14,489,028
Bundesrepublik Deutschland Bundesanleihe	2	11,436,575
United Kingdom Gilt	3	9,909,431
United States Treasury Note/Bond	4	9,326,209
Kingdom of Belgium Government Bond	5	6,966,491
United States Treasury Inflation Indexed Bonds	6	4,129,826
Kingdom of Belgium Government Bond Coupon Strip	7	3,999,653
United Kingdom Gilt Inflation Linked	8	3,484,786
Netherlands Government Bond	9	1,126,196
United States Treasury Bill	10	831,500

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	70,174,777	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	402,145	0.57
less than 3 months	6,371,538	9.08
less than 1 year	447,859	0.64
more than 1 year	62,953,235	89.71

Appendix – Additional Information (Unaudited) (continued)

2) Securities Financing Transactions Regulation Disclosure (continued)

Currencies of Collateral	Value (in EUR)	Proportion (%)
CAD	356,338	0.51
CHF	247,819	0.35
EUR	41,888,868	59.69
GBP	13,394,217	19.09
USD	14,287,535	20.36

Securities Lending Maturity

There is no maturity on the securities lending as all securities are equities.

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	308,700	0.44
Germany	18,087,261	25.78
Switzerland	8,311,982	11.84
United Kingdom	43,466,834	61.94

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	70,174,777	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept
The Bank of New York Mellon	70,174,777

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

Appendix – Additional Information (Unaudited) (continued)

3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Distributor, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Distributor, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

4) Fund Distributions

The Prospectus of the Fund states “Where the amount of any distribution payable to an individual “B” Unitholder is less than Euro 5, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

During 2018 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts greater than Euro 0.05 and less than Euro 5. Distributions less than or equal to Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of that proportion of the relevant Sub-Fund attributable to “B” Units”.

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at December 31, 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from January 1, 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Appendix – Additional Information (Unaudited) (continued)

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice (continued)

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE NORTH AMERICAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Alphabet Inc Shs A	37,037,588	2.03
General Dynamics Corp	31,262,184	1.71
Microsoft Corp	27,377,135	1.50
Caterpillar Inc	24,256,882	1.33
Pfizer Inc	23,715,521	1.30
Norfolk Southern Corp	23,232,727	1.27
Cigna Holding Co	23,080,073	1.27
Occidental Petroleum Corp	22,230,100	1.22
Northrop Grumman Corp	20,842,795	1.14
Bank of America Corp	20,693,880	1.13
Johnson & Johnson	20,418,735	1.12
Mastercard Inc	20,072,008	1.10
Amazon.com Inc	19,556,849	1.07
Honeywell International Inc	19,467,034	1.07
Netflix Inc	18,647,202	1.02
EOG Resources Inc	18,318,867	1.00
Walt Disney Co	18,162,541	1.00
Morgan Stanley	18,160,012	1.00
Eaton Corp Plc	18,115,743	0.99
NVIDIA Corp	17,995,032	0.99

Sales

Security	Proceeds	% of Total Sales
Walt Disney Co	31,789,091	1.61
Citigroup Inc	26,737,604	1.35
Bank of America Corp	26,339,344	1.33
Boeing Co	25,774,006	1.31
Apple Inc	25,188,369	1.28
Visa Inc	23,920,461	1.21
Alphabet Inc Shs A	23,403,387	1.19
PepsiCo Inc	21,793,256	1.10
Occidental Petroleum Corp	19,989,011	1.01
Home Depot Inc	19,187,927	0.97
Caterpillar Inc	18,310,755	0.93
Facebook Inc	17,518,049	0.89
Verizon Communications Inc	16,890,233	0.86
AT&T Inc	16,424,069	0.83
UnitedHealth Group Inc	16,160,714	0.82
Exxon Mobil Corp	15,831,040	0.80
Broadcom Inc	14,953,838	0.76
Eaton Corp Plc	14,354,533	0.73
EOG Resources Inc	14,335,258	0.73
JPMorgan Chase & Co	14,244,863	0.72

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EUROPEAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Anheuser-Busch InBev SA	18,733,097	1.65
Peugeot SA	15,783,204	1.39
Engie SA	14,328,647	1.26
Royal Dutch Shell Plc	13,675,988	1.20
Danske Bank A/S	13,632,304	1.20
Logitech International SA	13,177,189	1.16
Reckitt Benckiser Group Plc	13,020,904	1.14
Atos SE	12,153,855	1.07
Novartis AG	12,074,659	1.06
Unilever NV	11,332,189	1.00
Koninklijke Vopak NV	10,950,894	0.96
Svenska Cellulosa AB SCA	10,813,835	0.95
Electrolux AB	10,665,007	0.94
Valeo SA	10,530,468	0.93
Swedish Match AB	10,347,947	0.91
Grifols SA	10,307,410	0.91
Persimmon Plc	10,058,899	0.88
Glencore Plc	9,892,737	0.87
SBM Offshore NV	9,842,119	0.87
International Consolidated Airlines Group SA	9,800,888	0.86

Sales

Security	Proceeds	% of Total Sales
Royal Dutch Shell Plc	18,622,505	1.54
Nestle SA	16,363,473	1.35
Unilever NV	16,171,469	1.33
Covestro AG	15,639,644	1.29
Logitech International SA	14,968,068	1.24
Kering SA	14,516,866	1.20
BASF SE	14,397,976	1.19
Grifols SA	13,600,340	1.12
SAP SE	13,485,619	1.11
Smurfit Kappa Group Plc	13,438,554	1.11
Anglo American Plc	13,170,568	1.09
Danske Bank A/S	13,146,262	1.09
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	13,000,000	1.07
BNP Paribas SA	12,385,811	1.02
Diageo Plc	11,911,521	0.98
Deutsche Boerse AG	11,480,451	0.95
Vonovia SE	11,433,169	0.94
ING Groep NV	11,231,863	0.93
Vinci SA	11,170,245	0.92
Coca-Cola HBC AG	11,120,419	0.92

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
STMicroelectronics NV	30,854,982	9.55
UniCredit SpA	28,699,105	8.89
Intesa Sanpaolo SpA	25,553,130	7.91
Ferrari NV	21,453,530	6.64
Fiat Chrysler Automobiles NV	15,823,183	4.90
Eni SpA	15,133,890	4.69
CNH Industrial NV	11,915,783	3.69
Tenaris SA	10,146,769	3.14
Enel SpA	9,553,652	2.96
Assicurazioni Generali SpA	9,401,328	2.91
Moncler SpA	9,042,456	2.80
Banco BPM SpA	8,200,515	2.54
Saipem SpA	6,954,809	2.15
Snam SpA	6,780,494	2.10
Unione di Banche Italiane SpA	6,708,815	2.08
Mediobanca Banca di Credito Finanziario SpA	6,685,601	2.07
Luxottica Group SpA	6,352,557	1.97
Atlantia SpA	6,046,473	1.87
Terna Rete Elettrica Nazionale SpA	5,267,936	1.63
BPER Banca	5,045,243	1.56
Telecom Italia SpA	4,984,003	1.54
Leonardo SpA	4,295,636	1.33
FinecoBank Banca Fineco SpA	3,946,796	1.22
Prysmian SpA	3,428,392	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ITALIAN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
UniCredit SpA	29,830,021	8.78
STMicroelectronics NV	27,374,136	8.05
Ferrari NV	20,528,335	6.04
Intesa Sanpaolo SpA	20,049,596	5.90
Eni SpA	15,303,728	4.50
Fiat Chrysler Automobiles NV	15,214,001	4.48
Luxottica Group SpA	13,516,540	3.98
Tenaris SA	12,016,538	3.54
CNH Industrial NV	11,600,027	3.41
Banco BPM SpA	10,829,497	3.19
Moncler SpA	9,721,476	2.86
Enel SpA	9,572,599	2.82
Assicurazioni Generali SpA	9,545,176	2.81
Atlantia SpA	9,362,246	2.75
BPER Banca	6,873,970	2.02
Saipem SpA	6,778,762	1.99
Unione di Banche Italiane SpA	6,728,469	1.98
Snam SpA	6,397,960	1.88
Mediobanca Banca di Credito Finanziario SpA	5,827,309	1.71
Leonardo SpA	5,323,553	1.57
FincoBank Banca Finco SpA	4,989,742	1.47
Telecom Italia SpA	4,812,818	1.42
Buzzi Unicem SpA	3,623,699	1.07
Banca Generali SpA	3,448,619	1.01
EXOR NV	3,419,296	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
BASF SE	5,654,851	9.27
Bayer AG	3,801,670	6.23
adidas AG	3,556,083	5.83
K+S AG	3,407,897	5.58
Fresenius SE & Co KGaA	3,288,746	5.39
OSRAM Licht AG	3,053,031	5.00
Fresenius Medical Care AG & Co KGaA	2,498,842	4.09
SAP SE	2,088,390	3.42
Volkswagen AG / preference	1,952,575	3.20
Continental AG	1,622,681	2.66
Deutsche Lufthansa AG	1,619,798	2.65
Covestro AG	1,456,568	2.39
HelloFresh SE	1,427,667	2.34
Deutsche Telekom AG	1,421,677	2.33
E.ON SE	1,247,871	2.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,221,431	2.00
Siemens Healthineers AG	1,131,629	1.85
Daimler AG	1,049,238	1.72
AIXTRON SE	1,045,900	1.71
Bayerische Motoren Werke AG Vorzugsaktien	1,005,999	1.65
Allianz SE	997,943	1.64
Erste Group Bank AG	964,109	1.58
Dialog Semiconductor Plc	939,543	1.54
Brenntag AG	913,126	1.50
Godewind Immobilien AG	882,000	1.45
Infineon Technologies AG	856,733	1.40
Airbus SE	805,459	1.32
Siemens AG	787,329	1.29
Evonik Industries AG	775,495	1.27
Merck KGaA	741,555	1.22
United Internet AG	700,019	1.15
ThyssenKrupp AG	687,556	1.13

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE GERMANY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Deutsche Post AG	7,119,950	10.32
Henkel AG & Co KGaA Vorzug	3,463,052	5.02
Allianz SE	3,431,574	4.97
Bayer AG	3,368,193	4.88
BASF SE	3,128,154	4.53
Daimler AG	3,121,287	4.52
OSRAM Licht AG	2,990,518	4.34
Continental AG	2,754,334	3.99
Duerr AG	2,050,646	2.97
Freenet AG	1,959,280	2.84
Wirecard AG	1,870,526	2.71
ThyssenKrupp AG	1,855,267	2.69
Deutsche Bank AG	1,789,924	2.59
MTU Aero Engines AG	1,779,497	2.58
Siemens Healthineers AG	1,523,854	2.21
Dialog Semiconductor Plc	1,408,741	2.04
HeidelbergCement AG	1,327,660	1.92
Merck KGaA	1,260,163	1.83
Bayerische Motoren Werke AG Vorzugsaktien	1,235,600	1.79
Linde Plc	1,104,593	1.60
Vonovia SE	1,099,759	1.59
Krones AG	1,087,891	1.58
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,074,135	1.56
Deutsche Boerse AG	1,029,944	1.49
TUI AG	1,012,237	1.47
Salzgitter AG	925,022	1.34
Scout24 AG	863,125	1.25
Zalando SE	853,170	1.24
SAP SE	850,515	1.23
Deutsche Lufthansa AG	849,571	1.23
Erste Group Bank AG	827,189	1.20
voestalpine AG	798,896	1.16
Evotec AG	792,281	1.15
Sixt SE / Preference shares	747,034	1.08
zooplus AG	719,745	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
CaixaBank SA	13,348,191	7.28
Industria de Diseno Textil SA	10,739,687	5.86
Repsol SA	8,407,098	4.58
Banco Santander SA	8,246,250	4.50
Iberdrola SA	6,366,790	3.47
ArcelorMittal	5,498,588	3.00
Fomento de Construcciones y Contratas SA	5,185,523	2.83
Telefonica SA	4,734,417	2.58
ACS Actividades de Construccion y Servicios SA	4,637,109	2.53
Red Electrica Corp SA	4,350,172	2.37
Prosegur Cia de Seguridad SA	4,038,235	2.20
Banco Bilbao Vizcaya Argentaria SA	4,006,474	2.18
CIE Automotive SA	3,991,227	2.18
Masmovil Ibercom SA	3,751,876	2.05
Sacyr SA	3,746,722	2.04
Bankinter SA	3,688,132	2.01
Obrascon Huarte Lain SA	3,390,111	1.85
Ercros SA	3,285,613	1.79
Merlin Properties Socimi SA	3,222,502	1.76
Ence Energia y Celulosa SA	3,155,471	1.72
Papeles y Cartones de Europa SA	3,109,247	1.70
Acerinox SA	3,098,002	1.69
Telepizza Group SA	2,874,465	1.57
Bankia SA	2,856,841	1.56
Mapfre SA	2,822,279	1.54
Liberbank SA	2,743,530	1.50
Siemens Gamesa Renewable Energy SA	2,720,763	1.48
Grupo Ezentis SA	2,709,279	1.48
Vidrala SA	2,593,825	1.41
Corp Financiera Alba SA	2,488,130	1.36
Construcciones y Auxiliar de Ferrocarriles SA	2,466,120	1.34
Gestamp Automocion SA	2,263,485	1.23
Lar Espana Real Estate Socimi SA	2,245,901	1.22
Naturgy Energy Group SA	2,190,851	1.19
Ferrovial SA	2,179,317	1.19
Melia Hotels International SA	2,170,088	1.18
Talgo SA	2,057,145	1.12
Global Dominion Access SA	2,051,200	1.12
Aedas Homes SAU	1,992,386	1.09
Acciona SA	1,934,752	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SPAIN EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
CaixaBank SA	13,003,902	7.07
Industria de Diseno Textil SA	11,274,358	6.13
ArcelorMittal	10,278,657	5.59
Repsol SA	8,413,198	4.58
Banco Santander SA	7,153,234	3.89
Ferrovial SA	6,678,439	3.63
Naturgy Energy Group SA	6,228,500	3.39
Banco Bilbao Vizcaya Argentaria SA	5,821,637	3.17
Papeles y Cartones de Europa SA	5,811,520	3.16
CIE Automotive SA	5,723,264	3.11
Acciona SA	5,476,516	2.98
Fomento de Construcciones y Contratas SA	4,325,172	2.35
Siemens Gamesa Renewable Energy SA	4,320,780	2.35
Acerinox SA	4,318,053	2.35
Melia Hotels International SA	4,118,757	2.24
Telefonica SA	4,064,203	2.21
Ence Energia y Celulosa SA	3,655,133	1.99
Obrascon Huarte Lain SA	3,583,429	1.95
International Consolidated Airlines Group SA	3,564,970	1.94
Applus Services SA	3,402,621	1.85
Cia de Distribucion Integral Logista Holdings SA	2,956,274	1.61
Grifols SA	2,522,878	1.37
Almirall SA	2,387,485	1.30
Sacyr SA	2,378,481	1.29
Red Electrica Corp SA	2,363,127	1.29
Bankia SA	2,343,990	1.28
Fluidra SA	2,262,282	1.23
Tecnicas Reunidas SA	2,260,700	1.23
Ercros SA	2,221,956	1.21
Prosegur Cia de Seguridad SA	2,158,505	1.17
Mapfre SA	2,063,225	1.12
Neinor Homes SA	2,028,133	1.10
Masmovil Ibercom SA	2,008,028	1.09
Grupo Ezentis SA	1,961,131	1.07
Quabit Inmobiliaria SA	1,858,601	1.01
Iberdrola SA	1,847,697	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PACIFIC EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Tencent Holdings Ltd	26,887,469	3.28
Samsung Electronics Co Ltd	20,247,761	2.47
Taiwan Semiconductor Manufacturing Co Ltd	16,355,695	1.99
Alibaba Group Holding Ltd	14,219,510	1.73
Ping An Insurance Group Co of China Ltd	12,136,181	1.48
AIA Group Ltd	10,601,249	1.29
Sony Corp	9,707,553	1.18
ORIX Corp	9,503,870	1.16
Keyence Corp	9,475,252	1.16
CSL Ltd	9,261,342	1.13
Toyota Motor Corp	9,116,028	1.11
Nintendo Co Ltd	9,052,310	1.10
Shenzhou International Group Holdings Ltd	8,185,346	1.00
Bank Central Asia Tbk PT	7,565,807	0.92
Macquarie Group Ltd	7,115,097	0.87
Japan Exchange Group Inc	7,014,659	0.86
HDFC Bank Ltd	6,857,617	0.84
China Construction Bank Corp	6,812,009	0.83
Ono Pharmaceutical Co Ltd	6,793,844	0.83
Ryohin Keikaku Co Ltd	6,622,068	0.81

Sales

Security	Proceeds	% of Total Sales
Toyota Motor Corp	14,221,597	1.68
AIA Group Ltd	10,592,193	1.25
Commonwealth Bank of Australia	10,331,240	1.22
CSL Ltd	8,465,664	1.00
Mitsubishi UFJ Financial Group Inc	8,111,084	0.96
Westpac Banking Corp	8,050,699	0.95
Macquarie Group Ltd	7,736,232	0.91
Amcor Ltd	7,512,690	0.89
Keyence Corp	7,178,183	0.85
Ono Pharmaceutical Co Ltd	7,060,938	0.83
Nintendo Co Ltd	7,024,163	0.83
SoftBank Group Corp	6,996,675	0.82
Sony Corp	6,301,359	0.74
Taiwan Semiconductor Manufacturing Co Ltd	6,157,169	0.73
National Australia Bank Ltd	6,091,282	0.72
Nippon Telegraph & Telephone Corp	6,011,088	0.71
Honda Motor Co Ltd	5,796,112	0.68
BHP Group Ltd	5,700,512	0.67
Australia & New Zealand Banking Group Ltd	5,598,088	0.66
Tencent Holdings Ltd	5,280,781	0.62

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EMERGING MARKETS EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Robeco Emerging Markets Smaller Companies Equities	14,898,785	2.74
Naspers Ltd	12,640,197	2.32
Samsung Electronics Co Ltd	11,441,834	2.10
SK Hynix Inc	10,348,751	1.90
Itau Unibanco Holding SA	10,151,213	1.87
Alibaba Group Holding Ltd	9,954,016	1.83
Infosys Ltd	9,745,681	1.79
China Construction Bank Corp	9,230,831	1.70
Taiwan Semiconductor Manufacturing Co Ltd	9,135,379	1.68
PTT PCL	8,138,572	1.50
Vale SA	7,126,815	1.31
China Mobile Ltd	7,109,595	1.31
Sberbank of Russia PJSC	6,892,759	1.27
Petroleo Brasileiro SA	6,853,872	1.26
Sino Biopharmaceutical Ltd	6,788,709	1.25
POSCO	6,713,825	1.23
LUKOIL PJSC	6,686,312	1.23
PICC Property & Casualty Co Ltd	6,658,213	1.22
Ping An Insurance Group Co of China Ltd	6,302,954	1.16
CSPC Pharmaceutical Group Ltd	6,092,034	1.12
Taiwan Semiconductor Manufacturing Co Ltd	5,916,171	1.09
Hana Financial Group Inc	5,786,550	1.06
Absa Group Ltd	5,442,241	1.00

Sales

Security	Proceeds	% of Total Sales
Tencent Holdings Ltd	26,504,754	4.68
Taiwan Semiconductor Manufacturing Co Ltd	11,151,008	1.97
Naspers Ltd	9,834,285	1.74
Alibaba Group Holding Ltd	7,351,474	1.30
Industrial & Commercial Bank of China Ltd	6,938,241	1.23
Ping An Insurance Group Co of China Ltd	5,965,842	1.05
Taiwan Semiconductor Manufacturing Co Ltd	5,458,716	0.96
Hon Hai Precision Industry Co Ltd	5,216,835	0.92
Petroleo Brasileiro SA / preference	5,162,707	0.91
Housing Development Finance Corp Ltd	5,100,672	0.90
Turk Hava Yollari AO	5,068,722	0.90
Itau Unibanco Holding SA / preference	4,906,627	0.87
Sberbank of Russia PJSC	4,727,084	0.83
Vale SA	4,724,174	0.83
Bank of China Ltd	4,363,175	0.77
Baidu Inc	3,789,314	0.67
Suzano Papel e Celulose SA	3,693,011	0.65
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	3,500,000	0.62
America Movil SAB de CV	3,428,280	0.61
Banco Bradesco SA / preference	3,410,979	0.60

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE ENERGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Royal Dutch Shell Plc	10,390,208	7.37
TOTAL SA	9,849,273	6.99
BP Plc	6,962,927	4.94
Diamondback Energy Inc	6,056,553	4.30
LUKOIL PJSC	5,345,664	3.79
Marathon Petroleum Corp	4,876,011	3.46
TOTAL SA	4,318,105	3.06
Pioneer Natural Resources Co	4,286,792	3.04
BP Plc	4,072,858	2.89
Suncor Energy Inc	3,767,692	2.67
Eni SpA	3,568,985	2.53
Exxon Mobil Corp	3,439,871	2.44
TransCanada Corp	3,403,897	2.42
Encana Corp	3,310,589	2.35
Concho Resources Inc	3,020,130	2.14
Valero Energy Corp	2,687,321	1.91
Sempra Energy	2,666,264	1.89
CNOOC Ltd	2,457,187	1.74
Reliance Industries Ltd	2,424,772	1.72
Chevron Corp	2,373,021	1.68
Petroleo Brasileiro SA	2,190,602	1.55
WPX Energy Inc	1,816,437	1.29
Cabot Oil & Gas Corp	1,790,089	1.27
ProPetro Holding Corp	1,648,823	1.17
EOG Resources Inc	1,645,309	1.17
Rosneft Oil Co PJSC	1,570,818	1.11
EQT Corp	1,561,556	1.11
Avangrid Inc	1,429,641	1.01
Callon Petroleum Co	1,425,764	1.01

Sales

Security	Proceeds	% of Total Sales
TOTAL SA	20,377,430	7.47
BP Plc	15,445,827	5.66
Royal Dutch Shell Plc	13,187,222	4.83
Chevron Corp	11,148,579	4.09
Royal Dutch Shell Plc B shs	11,077,746	4.06
Exxon Mobil Corp	7,580,276	2.78
Enbridge Inc	7,071,280	2.59
ConocoPhillips	7,014,832	2.57
Suncor Energy Inc	6,955,615	2.55
Schlumberger Ltd	5,397,668	1.98
DowDuPont Inc	5,395,488	1.98
Eni SpA	5,392,628	1.98
TransCanada Corp	4,530,495	1.66
Canadian Natural Resources Ltd	4,298,473	1.58
Equinor ASA	3,559,271	1.30
BASF SE	3,552,157	1.30
Williams Cos Inc	3,550,220	1.30
ONEOK Inc	2,986,453	1.09
Phillips 66	2,881,470	1.06
Woodside Petroleum Ltd	2,730,867	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Amazon.com Inc	22,118,157	3.41
American Tower Corp	18,955,223	2.92
Compass Group Plc	14,182,958	2.18
Harris Corp	13,521,049	2.08
Ball Corp	12,706,111	1.96
Lockheed Martin Corp	11,793,153	1.82
NIKE Inc	11,322,543	1.74
TJX Cos Inc	11,306,050	1.74
McDonald's Corp	10,651,381	1.64
Alexandria Real Estate Equities Inc	10,193,952	1.57
Goodman Group	8,923,149	1.37
DowDuPont Inc	8,653,208	1.33
PPG Industries Inc	8,398,447	1.29
Vinci SA	8,361,040	1.29
Home Depot Inc	8,215,872	1.26
Boeing Co	8,131,139	1.25
Etsy Inc	7,788,965	1.20
Link REIT	7,665,145	1.18
Mitsui Fudosan Co Ltd	7,654,242	1.18
Expedia Group Inc	7,629,340	1.17
Brenntag AG	7,391,067	1.14
Lowe's Cos Inc	6,865,288	1.06
Booking Holdings Inc	6,630,106	1.02

Sales

Security	Proceeds	% of Total Sales
Comcast Corp	12,139,936	1.90
Walt Disney Co	11,989,906	1.88
Amazon.com Inc	11,037,275	1.73
Netflix Inc	8,491,012	1.33
3M Co	8,451,787	1.32
Honeywell International Inc	7,399,539	1.16
United Technologies Corp	7,384,362	1.16
Toyota Motor Corp	7,359,498	1.15
Starbucks Corp	6,443,443	1.01
LVMH Moet Hennessy Louis Vuitton SE	5,862,631	0.92
United Parcel Service Inc	5,165,244	0.81
BHP Group Ltd	4,512,673	0.71
CSX Corp	4,166,919	0.65
Charter Communications Inc	4,147,628	0.65
Canadian National Railway Co	4,128,409	0.65
Daimler AG	4,012,749	0.63
BASF SE	3,868,063	0.61
Home Depot Inc	3,867,442	0.61
FedEx Corp	3,800,507	0.59
Raytheon Co	3,584,016	0.56

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Bristol-Myers Squibb Co	27,491,134	5.97
AstraZeneca Plc	26,513,082	5.76
Nestle SA	22,547,012	4.90
British American Tobacco Plc	22,427,561	4.87
Iberdrola SA	19,656,328	4.27
Eisai Co Ltd	19,039,032	4.14
Allergan Plc	17,522,428	3.81
NextEra Energy Inc	16,736,120	3.64
Unilever Plc	15,544,191	3.38
E.ON SE	13,077,830	2.84
Edison International	12,636,604	2.75
Novartis AG	11,376,458	2.47
Boston Scientific Corp	11,251,811	2.44
Post Holdings Inc	10,678,709	2.32
Altria Group Inc	10,644,057	2.31
Koninklijke Philips NV	10,122,411	2.20
Danaher Corp	9,395,625	2.04
HCA Healthcare Inc	8,969,393	1.95
Diageo Plc	8,901,078	1.93
UnitedHealth Group Inc	8,864,298	1.93
Heineken NV	8,691,966	1.89
Pernod Ricard SA	8,636,302	1.88
NMC Health Plc	8,503,078	1.85
Teva Pharmaceutical Industries Ltd	8,399,216	1.82
Ono Pharmaceutical Co Ltd	8,373,346	1.82
Sysco Corp	8,047,029	1.75
China Longyuan Power Group Corp Ltd	7,874,377	1.71
Thermo Fisher Scientific Inc	7,382,854	1.60
Smith & Nephew Plc	6,264,016	1.36
Beiersdorf AG	6,152,107	1.34
Monster Beverage Corp	6,050,466	1.31
Abbott Laboratories	5,415,520	1.18
Coty Inc	4,816,446	1.05
UCB SA	4,593,337	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE COUNTER CYCLICAL EQUITY FUND (Continued)

Sales		
Security	Proceeds	% of Total Sales
Johnson & Johnson	23,393,273	4.25
Pfizer Inc	15,666,074	2.84
Verizon Communications Inc	14,275,895	2.59
Procter & Gamble Co	14,076,399	2.55
AT&T Inc	13,309,635	2.42
Merck & Co Inc	12,417,075	2.25
Coca-Cola Co	11,964,296	2.17
Roche Holding AG Genusschein	10,707,763	1.94
PepsiCo Inc	9,995,546	1.81
Sysco Corp	9,422,463	1.71
AbbVie Inc	8,602,507	1.56
Walmart Inc	8,439,125	1.53
Amgen Inc	8,403,762	1.53
Philip Morris International Inc	8,012,882	1.45
Medtronic Plc	7,731,761	1.40
CVS Health Corp	6,836,091	1.24
Eli Lilly & Co	6,630,337	1.20
Sanofi	6,071,681	1.10
Costco Wholesale Corp	5,924,955	1.08
GlaxoSmithKline Plc	5,622,245	1.02
Unilever NV	5,530,235	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Wells Fargo & Co	42,489,779	7.66
ING Groep NV	37,140,551	6.70
Intesa Sanpaolo SpA	35,841,122	6.46
UniCredit SpA	32,968,544	5.95
Commerzbank AG	30,680,404	5.53
Bank of America Corp	24,596,912	4.44
AXA SA	24,373,519	4.40
Wirecard AG	24,337,737	4.39
Itau Unibanco Holding SA	21,714,808	3.92
Prudential Plc	18,914,467	3.41
BNP Paribas SA	18,151,993	3.27
Banco Bilbao Vizcaya Argentaria SA	15,698,961	2.83
PayPal Holdings Inc	15,397,086	2.78
China Construction Bank Corp	14,134,067	2.55
AIA Group Ltd	14,075,969	2.54
Allianz SE	13,932,944	2.51
Voya Financial Inc	11,442,315	2.06
HSBC Holdings Plc	11,315,270	2.04
CME Group Inc	8,717,641	1.57
MetLife Inc	8,277,183	1.49
Credito Valtellinese SpA	7,770,015	1.40
Aviva Plc	7,490,739	1.35
First Republic Bank	7,323,446	1.32
Sumitomo Mitsui Financial Group Inc	6,640,829	1.20
Bankinter SA	6,370,117	1.15
Lincoln National Corp	6,234,323	1.12
Sberbank of Russia PJSC	6,225,569	1.12
JPMorgan Chase & Co	5,843,540	1.05
Visa Inc	5,618,067	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FINANCIAL EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Intesa Sanpaolo SpA	29,265,156	4.43
Bank of America Corp	27,962,892	4.23
UniCredit SpA	27,674,148	4.19
ING Groep NV	26,790,977	4.05
BNP Paribas SA	24,170,702	3.66
Itau Unibanco Holding SA	23,820,994	3.60
JPMorgan Chase & Co	23,266,396	3.52
Wells Fargo & Co	21,997,994	3.33
Allianz SE	18,897,789	2.86
Commerzbank AG	18,851,286	2.85
CME Group Inc	17,774,839	2.69
Wirecard AG	16,026,269	2.42
American Express Co	15,707,386	2.38
PayPal Holdings Inc	15,629,933	2.36
SunTrust Banks Inc	14,259,228	2.16
CaixaBank SA	12,115,999	1.83
AIA Group Ltd	11,387,011	1.72
Tenax Financials UCITS Fund Plc	11,103,976	1.68
Prudential Plc	10,793,609	1.63
AXA SA	10,502,603	1.59
MSCI Inc	9,915,939	1.50
Sampo Oyj	9,762,457	1.48
RSA Insurance Group Plc	9,279,877	1.40
Banco Bilbao Vizcaya Argentaria SA	9,272,676	1.40
State Street Corp	8,951,819	1.35
American International Group Inc	8,885,450	1.34
Banco Santander SA	8,363,736	1.26
Lincoln National Corp	8,212,358	1.24
Assicurazioni Generali SpA	8,177,108	1.24
Commonwealth Bank of Australia	7,870,222	1.19
Visa Inc	7,516,347	1.14
Aviva Plc	6,938,530	1.05
First Republic Bank	6,796,315	1.03
HSBC Holdings Plc	6,666,519	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Apple Inc	28,121,485	3.98
Comcast Corp	24,640,053	3.49
Netflix Inc	22,400,869	3.17
Verizon Communications Inc	21,564,683	3.06
Harris Corp	18,674,284	2.65
Alibaba Group Holding Ltd	17,993,717	2.55
salesforce.com inc	17,439,946	2.47
Motorola Solutions Inc	16,709,472	2.37
Amazon.com Inc	16,652,526	2.36
Workday Inc	16,444,975	2.33
Alphabet Inc Shs C	15,397,263	2.18
Flex Ltd	15,070,421	2.14
Tencent Holdings Ltd	15,019,234	2.13
PayPal Holdings Inc	14,632,087	2.07
FleetCor Technologies Inc	14,027,194	1.99
Koninklijke KPN NV	12,357,641	1.75
Millicom International Cellular SA	12,338,858	1.75
GoDaddy Inc	12,320,772	1.75
Microsoft Corp	12,247,959	1.74
Booking Holdings Inc	12,217,015	1.73
ServiceNow Inc	11,750,190	1.66
Facebook Inc	11,504,167	1.63
VeriSign Inc	11,496,573	1.63
Total System Services Inc	11,287,997	1.60
Global Payments Inc	10,857,844	1.54
Expedia Group Inc	10,817,170	1.53
Etsy Inc	10,637,936	1.51
Zebra Technologies Corp	10,522,109	1.49
VMware Inc	9,987,131	1.41
China Tower Corp Ltd	9,705,628	1.38
Itron Inc	9,378,887	1.33
Spotify Technology SA	9,358,880	1.33
Nexon Co Ltd	9,338,425	1.32
FormFactor Inc	9,135,209	1.29
CommScope Holding Co Inc	8,828,896	1.25
Advanced Micro Devices Inc	8,808,776	1.25
Marvell Technology Group Ltd	8,806,218	1.25
Alphabet Inc Shs A	8,013,902	1.14
Yandex NV	7,758,165	1.10
RingCentral Inc	7,660,693	1.09
Xilinx Inc	7,270,613	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE TECHNOLOGY EQUITY FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Apple Inc	76,024,912	12.70
Microsoft Corp	39,345,253	6.57
Alphabet Inc Shs A	31,134,905	5.20
Facebook Inc	23,009,184	3.84
Cisco Systems Inc	22,235,476	3.72
Intel Corp	21,202,466	3.54
Mastercard Inc	17,925,288	2.99
Oracle Corp	14,016,241	2.34
Visa Inc	11,947,195	2.00
Adobe Inc	11,411,152	1.91
International Business Machines Corp	10,759,848	1.80
Accenture Plc	9,785,989	1.63
SAP SE	9,685,176	1.62
Broadcom Inc	9,287,410	1.55
Etsy Inc	9,152,850	1.53
FleetCor Technologies Inc	9,057,702	1.51
Alphabet Inc Shs C	9,022,769	1.51
Texas Instruments Inc	8,970,878	1.50
NVIDIA Corp	8,950,265	1.50
QUALCOMM Inc	7,978,873	1.33
ASML Holding NV	6,503,729	1.09
Taiwan Semiconductor Manufacturing Co Ltd	6,050,883	1.01
Alibaba Group Holding Ltd	5,975,761	1.00
Automatic Data Processing Inc	5,960,839	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	26,350,061	5.09
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	20,218,137	3.90
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	15,933,299	3.08
Intesa Ie 0% 18-03.04.19	15,032,679	2.90
Portugal Treasury Bill 0% 20/07/2018	15,015,416	2.90
Db London 0% 18-29.3.19	15,014,973	2.90
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	13,973,515	2.70
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	13,403,495	2.59
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	13,155,693	2.54
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	10,503,459	2.03
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	10,363,917	2.00
Bank of America Corp 0.183% 26/07/2019 EMTN	10,039,530	1.94
Portugal Treasury Bill 0% 21/09/2018	10,005,516	1.93
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	9,719,507	1.88
Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	8,476,938	1.64
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	8,410,118	1.62
Eni SpA 4.125% 16/09/2019	8,128,005	1.57
Bankia SA 3.5% 17/01/2019	7,771,924	1.50
Fresenius SE & Co KGaA 2.875% 15/07/2020	7,636,997	1.47
Telefonica Emisiones SA 4.693% 11/11/2019 EMTN	7,122,470	1.38
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	7,000,054	1.35
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	6,243,253	1.21
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	5,764,454	1.11
Italcementi Finance SA 5.375% 19/03/2020 EMTN	5,596,493	1.08
Portugal Treasury Bill 0% 18/05/2018	5,399,550	1.04
Celanese US Holdings LLC 3.25% 15/10/2019	5,329,032	1.03
Spain Government Bond 4.1% 30/07/2018	5,206,592	1.01
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	5,185,226	1.00
Wendel SA 1.875% 10/04/2020	5,166,780	1.00
Spain Government Bond 2.75% 30/04/2019	5,153,588	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY EURO FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	24,388,552	6.76
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	16,488,025	4.57
Portugal Treasury Bill 0% 20/07/2018	15,000,000	4.16
Intesa Le 0% 03/04/2018	15,000,000	4.16
DB London 0% 03/04/2018	15,000,000	4.16
Volkswagen Leasing GmbH 3.25% 10/05/2018 EMTN	14,200,000	3.94
Glencore Finance Europe Ltd 4.625% 03/04/2018 EMTN	13,547,000	3.76
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	13,272,097	3.68
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	10,119,820	2.81
Portugal Treasury Bill 0% 21/09/2018	10,000,000	2.77
Santander Consumer Finance SA 1.1% 30/07/2018	9,200,000	2.55
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	8,750,664	2.43
Wendel SA 6.75% 20/04/2018	8,700,000	2.41
Volvo Treasury AB 0.132% 20/06/2018 EMTN	8,400,000	2.33
Mylan NV 0.551% 22/11/2018	8,017,000	2.22
Natwest Markets Plc 0% 14/06/2018 EMTN	8,000,000	2.22
Telefonica Emisiones SA 4.693% 11/11/2019 EMTN	7,751,190	2.15
TDC A/S 4.375% 23/02/2018 EMTN	7,500,000	2.08
NIBC Bank NV 2% 26/07/2018 EMTN	7,497,000	2.08
Glencore Finance Dubai Ltd 2.625% 19/11/2018 EMTN	7,484,000	2.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2018	7,353,000	2.04
Deutsche Pfandbriefbank AG 1.375% 15/01/2018 EMTN	7,096,250	1.97
Origin Energy Finance Ltd 2.5% 23/10/2020 EMTN	6,426,411	1.78
Nationwide Building Society 0.321% 23/03/2018 EMTN	5,745,000	1.59
Fresenius SE & Co KGaA 2.875% 15/07/2020	5,527,982	1.53
Portugal Treasury Bill 0% 18/05/2018	5,392,136	1.49
Islandsbanki HF 2.875% 27/07/2018 EMTN	5,019,000	1.39
Deutsche Bank AG 0.571% 13/04/2018 EMTN	5,000,000	1.39
Spain Government Bond 4.1% 30/07/2018	5,000,000	1.39
Portugal Treasury Bill 0% 16/11/2018	5,000,000	1.39
Intesa Sanpaolo Bank Ireland Plc 0.275% 09/03/2018 EMTN	4,787,216	1.33
Repsol International Finance BV 0.372% 06/07/2018 EMTN	4,400,000	1.22
Aviva Plc 0.1% 13/12/2018 EMTN	4,228,000	1.17
Santander UK Plc 1.75% 15/01/2018 EMTN	4,070,000	1.13
DVB Bank SE 0.5% 15/01/2018 EMTN	4,020,000	1.11
Landsbankinn HF 3% 19/10/2018 EMTN	3,841,000	1.06
FCA Bank SpA 2.875% 26/01/2018 EMTN	3,806,375	1.06
Arion Banki HF 3.125% 12/03/2018 EMTN	3,720,000	1.03
ZF North America Capital Inc 2.25% 26/04/2019	3,639,258	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 19/07/2018	13,546,092	4.87
United States Treasury Bill 0% 13/09/2018	12,096,088	4.35
United States Treasury Bill 0% 08/11/2018	10,531,753	3.79
United States Treasury Bill 0% 06/12/2018	10,018,167	3.60
United States Treasury Bill 0% 26/07/2018	9,838,156	3.54
United States Treasury Bill 0% 16/08/2018	9,415,973	3.39
United States Treasury Bill 0% 27/09/2018	9,362,089	3.37
United States Treasury Bill 0% 23/08/2018	9,239,169	3.32
United States Treasury Bill 0% 28/03/2019	9,150,407	3.29
United States Treasury Bill 0% 11/10/2018	9,025,197	3.25
United States Treasury Bill 0% 20/09/2018	9,009,446	3.24
United States Treasury Bill 0% 25/04/2019	8,724,892	3.14
United States Treasury Bill 0% 03/01/2019	8,469,957	3.05
United States Treasury Bill 0% 27/12/2018	7,630,413	2.75
United States Treasury Bill 0% 25/10/2018	7,500,679	2.70
United States Treasury Bill 0% 18/10/2018	7,381,155	2.66
United States Treasury Bill 0% 21/02/2019	7,272,279	2.62
United States Treasury Bill 0% 31/01/2019	7,239,718	2.60
United States Treasury Bill 0% 01/11/2018	7,222,374	2.60
United States Treasury Bill 0% 04/10/2018	7,149,836	2.57
United States Treasury Bill 0% 23/11/2018	7,001,451	2.52
United States Treasury Bill 0% 20/12/2018	6,786,385	2.44
United States Treasury Bill 0% 14/03/2019	6,390,318	2.30
United States Treasury Bill 0% 07/02/2019	6,385,118	2.30
United States Treasury Bill 0% 14/02/2019	6,382,091	2.30
United States Treasury Bill 0% 24/01/2019	6,306,394	2.27
United States Treasury Bill 0% 09/08/2018	6,189,288	2.23
United States Treasury Bill 0% 17/01/2019	6,093,149	2.19
United States Treasury Bill 0% 10/01/2019	5,757,149	2.07
United States Treasury Bill 0% 28/02/2019	5,543,437	1.99
United States Treasury Bill 0% 07/03/2019	5,540,751	1.99
United States Treasury Bill 0% 21/03/2019	5,535,708	1.99
United States Treasury Bill 0% 18/04/2019	5,237,689	1.88
United States Treasury Bill 0% 13/12/2018	4,609,760	1.66
United States Treasury Bill 0% 11/04/2019	4,244,544	1.53
United States Treasury Bill 0% 15/11/2018	3,910,473	1.41

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE LIQUIDITY US DOLLAR FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 19/07/2018	14,017,987	4.81
United States Treasury Bill 0% 21/06/2018	13,934,554	4.78
United States Treasury Bill 0% 26/04/2018	13,458,718	4.62
United States Treasury Bill 0% 13/09/2018	12,766,284	4.38
United States Treasury Bill 0% 08/11/2018	10,618,234	3.64
United States Treasury Bill 0% 26/07/2018	10,415,044	3.58
United States Treasury Bill 0% 06/12/2018	10,109,125	3.47
United States Treasury Bill 0% 24/05/2018	10,031,029	3.44
United States Treasury Bill 0% 27/09/2018	9,907,672	3.40
United States Treasury Bill 0% 16/08/2018	9,883,713	3.39
United States Treasury Bill 0% 23/08/2018	9,698,403	3.33
United States Treasury Bill 0% 20/09/2018	9,536,197	3.27
United States Treasury Bill 0% 11/10/2018	9,366,054	3.21
United States Treasury Bill 0% 28/06/2018	8,657,460	2.97
United States Treasury Bill 0% 03/01/2019	8,641,532	2.97
United States Treasury Bill 0% 25/10/2018	7,784,551	2.67
United States Treasury Bill 0% 27/12/2018	7,708,701	2.65
United States Treasury Bill 0% 18/10/2018	7,659,988	2.63
United States Treasury Bill 0% 01/11/2018	7,305,613	2.51
United States Treasury Bill 0% 04/10/2018	7,186,095	2.47
United States Treasury Bill 0% 23/11/2018	7,058,325	2.42
United States Treasury Bill 0% 20/12/2018	6,855,504	2.35
United States Treasury Bill 0% 14/06/2018	6,646,059	2.28
United States Treasury Bill 0% 24/01/2019	6,542,188	2.25
United States Treasury Bill 0% 10/05/2018	6,539,615	2.24
United States Treasury Bill 0% 09/08/2018	6,497,624	2.23
United States Treasury Bill 0% 17/01/2019	6,325,602	2.17
United States Treasury Bill 0% 17/05/2018	6,210,636	2.13
United States Treasury Bill 0% 10/01/2019	5,977,069	2.05
United States Treasury Bill 0% 29/03/2018	5,631,975	1.93
United States Treasury Bill 0% 19/04/2018	5,602,818	1.92
United States Treasury Bill 0% 31/01/2019	5,169,142	1.77
United States Treasury Bill 0% 05/04/2018	4,805,480	1.65
United States Treasury Bill 0% 13/12/2018	4,629,397	1.59
United States Treasury Bill 0% 15/11/2018	3,937,493	1.35

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 3.75% 25/04/2021	43,778,328	8.59
French Republic Government Bond OAT 0% 25/05/2021	17,349,640	3.40
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	17,270,765	3.39
Spain Government Bond 5.5% 30/04/2021	16,205,203	3.18
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,400,505	3.02
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	14,960,070	2.94
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	14,942,572	2.93
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	14,307,430	2.81
French Republic Government Bond OAT 0% 25/02/2021	14,213,355	2.79
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	13,958,933	2.74
Ireland Government Bond 4.5% 18/04/2020	12,366,361	2.43
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	12,238,954	2.40
Spain Government Bond 1.15% 30/07/2020	11,772,124	2.31
Finland Government Bond 0.375% 15/09/2020	10,973,279	2.15
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	10,889,659	2.14
Kingdom of Belgium Government Bond 4.25% 28/09/2021	10,467,813	2.05
Spain Government Bond 0.75% 30/07/2021	10,352,240	2.03
Netherlands Government Bond 3.25% 15/07/2021	10,064,524	1.98
Kreditanstalt fuer Wiederaufbau 1.625% 15/01/2021	9,512,132	1.87
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	9,398,575	1.84
Bundesobligation 0% 09/04/2021	9,343,337	1.83
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	8,649,018	1.70
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	8,646,341	1.70
Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	8,201,701	1.61
Bundesschatzanweisungen 0% 12/06/2020	8,095,544	1.59
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	8,042,585	1.58
Spain Government Bond 0.05% 31/01/2021	7,851,548	1.54
Republic of Austria Government Bond 3.5% 15/09/2021	7,808,921	1.53
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	7,678,208	1.51
Dexia Credit Local SA 2% 22/01/2021 EMTN	7,449,056	1.46
French Republic Government Bond OAT 2.5% 25/10/2020	7,222,348	1.42
Bundesschatzanweisungen 0% 13/12/2019	7,078,120	1.39
Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	6,487,635	1.27
Bundesschatzanweisungen 0% 13/03/2020	6,476,996	1.27
Caisse Centrale du Credit Immobilier de France SA 0.125% 01/03/2021 EMTN	6,047,098	1.19
Spain Government Inflation Linked Bond 0.3% 30/11/2021	5,602,522	1.10
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,553,025	1.09
French Republic Government Bond OAT 0.1% 25/07/2021	5,548,149	1.09
Spain Government Bond 0.05% 31/10/2021	5,494,483	1.08
Netherlands Government Bond 0.25% 15/01/2020	5,284,925	1.04
French Republic Government Bond OAT 0% 25/02/2020	5,200,135	1.02
French Republic Government Bond OAT 0.25% 25/11/2020	5,179,519	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 3.75% 25/04/2021	32,171,953	5.85
French Republic Government Bond OAT 3.75% 25/10/2019	20,006,546	3.64
French Republic Government Bond OAT 4.25% 25/04/2019	17,613,297	3.20
French Republic Government Bond OAT 0.5% 25/11/2019	15,651,935	2.85
Kingdom of Belgium Government Bond 3.75% 28/09/2020	15,020,262	2.73
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	13,990,632	2.54
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	13,824,587	2.51
French Republic Government Bond OAT 2.5% 25/10/2020	12,876,868	2.34
Spain Government Bond 4.6% 30/07/2019	12,731,080	2.32
French Republic Government Bond OAT 1% 25/05/2019	12,638,315	2.30
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	12,435,707	2.26
Bundesrepublik Deutschland Bundesanleihe 3.5% 04/07/2019	12,024,211	2.19
Spain Government Bond 4.3% 31/10/2019	11,737,767	2.13
Netherlands Government Bond 0.25% 15/01/2020	11,398,562	2.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	11,380,887	2.07
Bundesobligation 1% 22/02/2019	10,779,999	1.96
Spain Government Bond 2.75% 30/04/2019	10,724,458	1.95
Spain Government Bond 0.75% 30/07/2021	10,340,894	1.88
Bundesobligation 0.25% 11/10/2019	9,642,027	1.75
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	9,121,549	1.66
Republic of Austria Government Bond 3.9% 15/07/2020	9,042,923	1.64
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	8,713,133	1.58
French Republic Government Bond OAT 0% 25/02/2019	8,523,260	1.55
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	8,521,723	1.55
Netherlands Government Bond 4% 15/07/2019	8,411,077	1.53
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	8,287,520	1.51
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	8,286,555	1.51
Netherlands Government Bond 3.5% 15/07/2020	8,266,454	1.50
Bundesobligation 0.5% 12/04/2019	8,229,723	1.50
French Republic Government Bond OAT 0% 25/05/2021	8,183,578	1.49
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	8,064,475	1.47
Republic of Austria Government Bond 3.5% 15/09/2021	7,835,905	1.43
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	7,562,140	1.38
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	7,484,639	1.36
Kingdom of Belgium Government Bond 3% 28/09/2019	7,359,358	1.34
Bundesschatzanweisungen 0% 13/12/2019	7,341,770	1.34
Netherlands Government Bond 3.25% 15/07/2021	6,675,395	1.21
Bundesschatzanweisungen 0% 15/03/2019	6,590,719	1.20
Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	6,523,581	1.19
Kingdom of Belgium Government Bond 4% 28/03/2019	6,451,410	1.17
Bundesrepublik Deutschland Bundesanleihe 3.75% 04/01/2019	6,393,883	1.16
French Republic Government Bond OAT 0% 25/02/2020	6,044,880	1.10
Republic of Austria Government Bond 0.25% 18/10/2019	5,997,087	1.09
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	5,963,918	1.08
Republic of Austria Government Bond 4.35% 15/03/2019	5,847,982	1.06
Spain Government Bond 1.15% 30/07/2020	5,746,269	1.05
Spain Government Bond 0.05% 31/10/2021	5,489,423	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.125% 31/01/2019	24,149,656	8.67
United States Treasury Note/Bond 1.375% 31/01/2021	20,762,617	7.46
United States Treasury Note/Bond 1% 30/06/2019	19,687,439	7.07
United States Treasury Note/Bond 0.75% 31/10/2018	17,301,129	6.21
Japan Government Five Year Bond 0.1% 20/12/2019	16,116,649	5.79
United States Treasury Note/Bond 1.5% 15/08/2020	12,703,049	4.56
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	11,116,112	3.99
Japan Government Five Year Bond 0.1% 20/06/2020	8,380,422	3.01
Spain Government Bond 0.75% 30/07/2021	7,345,412	2.64
Japan Government Five Year Bond 0.1% 20/06/2021	6,769,825	2.43
United States Treasury Note/Bond 1.125% 31/07/2021	6,485,374	2.33
United States Treasury Note/Bond 1.125% 30/06/2021	5,569,523	2.00
United Kingdom Gilt 2% 22/07/2020	5,354,838	1.92
United States Treasury Note/Bond 2.125% 15/08/2021	5,334,460	1.92
United States Treasury Note/Bond 2.25% 30/04/2021	5,034,673	1.81
United States Treasury Note/Bond 3.625% 15/02/2021	4,670,764	1.68
United States Treasury Note/Bond 1.125% 31/08/2021	4,515,369	1.62
United States Treasury Note/Bond 1.25% 15/12/2018	4,364,833	1.57
United States Treasury Note/Bond 0.875% 31/07/2019	4,357,278	1.56
United States Treasury Note/Bond 1.5% 28/02/2019	4,345,479	1.56
United States Treasury Note/Bond 1.25% 31/03/2019	4,330,837	1.56
French Republic Government Bond OAT 0.25% 25/11/2020	4,271,962	1.53
Japan Government Ten Year Bond 1.3% 20/03/2021	3,920,404	1.41
United States Treasury Note/Bond 1.125% 28/02/2021	3,823,366	1.37
United States Treasury Note/Bond 3.125% 15/05/2021	3,489,856	1.25
New Zealand Government Bond 3% 15/04/2020	3,244,127	1.16
Japan Government Ten Year Bond 1.2% 20/06/2021	3,222,401	1.16
Australia Government Bond 1.75% 21/11/2020	3,150,261	1.13
United States Treasury Note/Bond 1.625% 31/12/2019	3,002,183	1.08
Canadian Government Bond 0.75% 01/03/2021	2,927,348	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL INCOME FUND (continued)

Sales		
Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 0.75% 31/10/2018	17,358,644	5.54
United States Treasury Note/Bond 1.125% 31/01/2019	13,040,092	4.16
United States Treasury Note/Bond 1.125% 31/07/2021	6,550,339	2.09
United States Treasury Note/Bond 1.125% 30/06/2021	5,617,540	1.79
United States Treasury Note/Bond 2.125% 15/08/2021	5,340,674	1.70
United States Treasury Note/Bond 2.25% 30/04/2021	5,278,162	1.68
United States Treasury Note/Bond 3.125% 15/05/2019	5,037,486	1.61
Japan Government Ten Year Bond 1.2% 20/12/2020	5,031,960	1.61
United States Treasury Note/Bond 3.625% 15/02/2021	4,852,426	1.55
United States Treasury Note/Bond 3.625% 15/08/2019	4,835,543	1.54
United States Treasury Note/Bond 2.625% 15/08/2020	4,738,985	1.51
United States Treasury Note/Bond 1.125% 31/08/2021	4,520,399	1.44
United States Treasury Note/Bond 3.5% 15/05/2020	4,432,550	1.41
United States Treasury Note/Bond 1.25% 15/12/2018	4,417,246	1.41
United States Treasury Note/Bond 1.375% 31/01/2021	4,265,221	1.36
Japan Government Five Year Bond 0.2% 20/09/2019	4,121,510	1.31
United States Treasury Note/Bond 3.375% 15/11/2019	4,062,486	1.30
United States Treasury Note/Bond 1.125% 28/02/2021	4,022,639	1.28
United States Treasury Note/Bond 1.75% 31/12/2020	3,936,786	1.26
Japan Government Ten Year Bond 1.3% 20/03/2021	3,929,951	1.25
United States Treasury Note/Bond 1.625% 31/07/2020	3,824,500	1.22
United States Treasury Note/Bond 1.375% 31/08/2020	3,543,350	1.13
United States Treasury Note/Bond 3.125% 15/05/2021	3,516,218	1.12
United States Treasury Note/Bond 2.625% 15/11/2020	3,471,837	1.11
United States Treasury Note/Bond 2% 30/11/2020	3,415,510	1.09
United States Treasury Note/Bond 1.5% 31/05/2020	3,408,036	1.09
United States Treasury Note/Bond 1.375% 30/04/2020	3,408,033	1.09
Japan Government Ten Year Bond 1.3% 20/12/2019	3,304,514	1.05
Japan Government Five Year Bond 0.1% 20/09/2020	3,303,620	1.05
United States Treasury Note/Bond 3.625% 15/02/2020	3,299,221	1.05
United States Treasury Note/Bond 2% 31/07/2020	3,253,978	1.04
United States Treasury Note/Bond 1.5% 30/11/2019	3,175,197	1.01
Japan Government Ten Year Bond 1.2% 20/06/2021	3,172,044	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE EURO BOND FUND

Purchase

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	16,040,121	7.09
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	14,902,344	6.58
Kingdom of Belgium Government Bond 0.8% 22/06/2028	14,341,104	6.34
Spain Government Bond 0.35% 30/07/2023	11,324,061	5.00
European Financial Stability Facility 0.95% 14/02/2028 EMTN	9,483,725	4.19
Spain Government Bond 0.05% 31/10/2021	8,027,792	3.55
French Republic Government Bond OAT 0.75% 25/11/2028	7,921,197	3.50
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	7,404,005	3.27
Spain Government Bond 1.4% 30/07/2028	6,996,633	3.09
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,394,390	2.82
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,991,364	2.65
French Republic Government Bond OAT 1.25% 25/05/2036	5,755,296	2.54
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,700,081	2.52
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	5,498,042	2.43
French Republic Government Bond OAT 2% 25/05/2048	5,379,217	2.38
French Republic Government Bond OAT 0% 25/02/2021	4,943,365	2.18
Kingdom of Belgium Government Bond 0.8% 22/06/2027	4,509,608	1.99
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	4,461,152	1.97
European Stability Mechanism 0.1% 31/07/2023 EMTN	4,421,312	1.95
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	4,122,412	1.82
Slovakia Government Bond 1.625% 21/01/2031	3,797,890	1.68
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,674,657	1.62
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	3,546,614	1.57
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	3,117,160	1.38
Kingdom of Belgium Government Bond 1% 22/06/2026	2,840,034	1.25
Spain Government Bond 2.7% 31/10/2048	2,495,937	1.10
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	2,339,676	1.03

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	16,225,414	5.53
French Republic Government Bond OAT 5.75% 25/10/2032	4,296,370	1.46
French Republic Government Bond OAT 6% 25/10/2025	4,086,235	1.39
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,672,209	1.25
French Republic Government Bond OAT 4% 25/10/2038	3,652,345	1.25
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	3,600,020	1.23
French Republic Government Bond OAT 5.5% 25/04/2029	3,583,195	1.22
French Republic Government Bond OAT 4.75% 25/04/2035	3,548,008	1.21
French Republic Government Bond OAT 3.75% 25/10/2019	3,343,254	1.14
Spain Government Bond 5.75% 30/07/2032	3,206,593	1.09
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	2,961,288	1.01
Kingdom of Belgium Government Bond 5% 28/03/2035	2,853,661	0.97
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,846,118	0.97
Spain Government Bond 6% 31/01/2029	2,817,390	0.96
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,755,115	0.94
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,580,423	0.88
Bundesrepublik Deutschland Bundesanleihe 3.5% 04/07/2019	2,533,343	0.86
Spain Government Bond 5.85% 31/01/2022	2,520,490	0.86
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,511,985	0.86
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,495,896	0.85

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL BOND FUND

Purchase

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 1.5% 15/08/2020	38,109,147	6.86
United States Treasury Note/Bond 1.125% 31/07/2021	23,261,484	4.18
United States Treasury Note/Bond 1.25% 15/12/2018	17,369,270	3.12
Japan Government Ten Year Bond 0.1% 20/03/2027	16,118,767	2.90
United States Treasury Note/Bond 1.5% 28/02/2019	15,031,270	2.70
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	11,800,938	2.12
Canadian Government Bond 1% 01/06/2027	11,656,206	2.10
Australia Government Bond 2.75% 21/11/2027	10,419,085	1.87
Japan Government Five Year Bond 0.1% 20/03/2022	9,962,285	1.79
Spain Government Bond 4.4% 31/10/2023	9,828,922	1.77
Mexican Bonos 7.5% 03/06/2027	8,762,345	1.58
United States Treasury Note/Bond 3.5% 15/02/2039	8,431,924	1.52
Japan Government Twenty Year Bond 0.2% 20/06/2036	8,349,556	1.50
Japan Government Thirty Year Bond 1.7% 20/06/2033	7,338,635	1.32
United States Treasury Note/Bond 2.25% 15/02/2027	7,277,210	1.31
Japan Government Thirty Year Bond 0.3% 20/06/2046	6,153,861	1.11
New Zealand Government Bond 4.5% 15/04/2027	6,055,609	1.09
United States Treasury Note/Bond 2.5% 15/02/2045	5,921,787	1.07
United Kingdom Gilt 3.5% 22/01/2045	5,152,444	0.93
United Kingdom Gilt 1.25% 22/07/2027	4,973,801	0.89

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.5% 15/08/2020	21,678,857	4.16
United States Treasury Note/Bond 1.25% 15/12/2018	17,645,507	3.38
United States Treasury Note/Bond 1.5% 28/02/2019	10,176,642	1.95
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	5,883,115	1.13
United Kingdom Gilt 1.25% 22/07/2027	5,623,042	1.08
United States Treasury Note/Bond 2.5% 15/08/2023	3,565,168	0.68
United States Treasury Note/Bond 2% 15/02/2025	3,435,944	0.66
United States Treasury Note/Bond 2% 31/07/2020	3,415,130	0.65
Mexican Bonos 7.5% 03/06/2027	3,412,342	0.65
United States Treasury Note/Bond 1.25% 30/04/2019	3,093,354	0.59
United States Treasury Note/Bond 2.75% 15/11/2023	2,999,902	0.58
United States Treasury Note/Bond 2.125% 15/05/2025	2,895,628	0.56
United States Treasury Note/Bond 1.75% 15/05/2023	2,833,342	0.54
Japan Government Ten Year Bond 0.8% 20/12/2022	2,809,327	0.54
United States Treasury Note/Bond 1.375% 31/08/2020	2,783,949	0.53
United States Treasury Note/Bond 2% 31/07/2022	2,772,501	0.53
United States Treasury Note/Bond 1.75% 15/05/2022	2,762,732	0.53
Republic of Austria Government Bond 1.2% 20/10/2025	2,665,870	0.51
United States Treasury Note/Bond 2.375% 15/08/2024	2,647,029	0.51
United States Treasury Note/Bond 1.625% 15/08/2022	2,637,390	0.51

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE INTERNATIONAL EQUITY FUND

Purchase

Security	Cost	% of Total Purchases
Apple Inc	19,854,354	1.50
Facebook Inc	14,835,602	1.12
Alphabet Inc Shs A	12,582,848	0.95
Amazon.com Inc	12,238,172	0.92
Exxon Mobil Corp	12,083,346	0.91
Micron Technology Inc	11,014,990	0.83
Microsoft Corp	10,453,006	0.79
Chevron Corp	9,967,551	0.75
Bank of America Corp	9,061,520	0.68
TOTAL SA	9,016,583	0.68
Bristol-Myers Squibb Co	8,741,383	0.66
Walmart Inc	8,549,286	0.65
Covestro AG	8,268,855	0.62
TJX Cos Inc	7,868,100	0.59
Johnson & Johnson	7,827,356	0.59
UnitedHealth Group Inc	7,521,532	0.57
Merck & Co Inc	7,494,910	0.57
Verizon Communications Inc	7,453,235	0.56
NIKE Inc	7,276,413	0.55
British American Tobacco Plc	7,162,226	0.54

Sales

Security	Proceeds	% of Total Sales
Apple Inc	23,126,496	1.76
Exxon Mobil Corp	13,369,307	1.02
Facebook Inc	11,871,246	0.90
Chevron Corp	11,562,746	0.88
Portugal Treasury Bill 0% 22/03/2019	10,954,314	0.83
French Republic Government Bond OAT 4.25% 25/04/2019	10,664,041	0.81
Johnson & Johnson	9,251,650	0.71
NVIDIA Corp	9,155,925	0.70
JPMorgan Chase & Co	8,162,893	0.62
Micron Technology Inc	8,020,370	0.61
Amazon.com Inc	7,350,573	0.56
Wells Fargo & Co	7,314,710	0.56
Bayer AG	6,820,723	0.52
Lyxor Euro Cash UCITS ETF	6,811,761	0.52
Broadcom Inc	6,654,600	0.51
AT&T Inc	6,221,366	0.47
Vistra Energy Corp	6,136,564	0.47
Verizon Communications Inc	6,088,212	0.46
Medtronic Plc	6,015,147	0.46
Alphabet Inc Shs C	5,760,192	0.44

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE FLEXIBLE FUND*

Purchase**

Security	Cost	% of Total Purchases
Portugal Treasury Bill 0% 22/03/2019	10,957,109	24.00
French Republic Government Bond OAT 4.25% 25/04/2019	10,667,296	23.37
Lyxor Euro Cash UCITS ETF	6,813,823	14.93
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2019	4,738,011	10.38
United States Treasury Note/Bond 0.625% 30/04/2018	3,277,614	7.18
Italy Buoni Ordinari del Tesoro BOT 0% 28/09/2018	2,960,294	6.49
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2018	2,958,636	6.48
United States Treasury Note/Bond 0.875% 15/04/2019	1,784,291	3.91
United States Treasury Note/Bond 1.25% 31/12/2018	1,488,062	3.26

Sales***

Security	Proceeds	% of Total Sales
BlueBay Investment Grade Euro Aggregate Bond Fund	14,024,701	24.71
iShares EUR Aggregate Bond UCITS ETF	11,529,344	20.31
United States Treasury Note/Bond 1.75% 30/09/2022	4,366,046	7.69
iShares EUR High Yield Corp Bond UCITS ETF	4,220,000	7.43
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2018	4,002,660	7.05
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	3,852,225	6.79
db x-trackers II EUR Corporate Bond UCITS ETF DR	3,836,685	6.76
United States Treasury Note/Bond 0.625% 30/04/2018	3,310,710	5.83
United States Treasury Note/Bond 0.875% 31/03/2018	3,252,429	5.73
United States Treasury Bill 0% 08/03/2018	2,433,386	4.29
ETFS Agriculture	1,933,872	3.41

* This sub-fund has been merged into CHALLENGE International Equity Fund on May 4, 2018.

**Represents all aggregate purchases during the financial year.

***Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN

Purchase

Security	Cost	% of Total Purchases
H2O AM - H2O Adagio	12,564,914	5.46
Source Morningstar US Energy Infrastructure MLP UCITS ETF	8,045,338	3.49
Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028	7,769,946	3.37
iShares STOXX Europe 600 Basic Resources UCITS ETF DE	7,753,425	3.37
iShares Italy Govt Bond UCITS ETF	6,739,183	2.93
Invesco NASDAQ Biotech UCITS ETF	6,685,464	2.90
SPDR S&P U.S. Financials Select Sector UCITS ETF	6,627,090	2.88
iShares Gold Producers UCITS ETF	6,253,220	2.72
Portugal Obrigações do Tesouro OT 2.125% 17/10/2028	5,843,565	2.54
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	5,839,394	2.54
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	5,834,520	2.53
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,449,349	2.37
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	5,035,569	2.19
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	4,820,133	2.09
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,771,236	2.07
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	4,765,097	2.07
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,349,462	1.89
Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027	4,049,835	1.76
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	3,893,474	1.69
iShares US Preferred Stock ETF	3,746,136	1.63
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	3,671,777	1.59
HICL Infrastructure Co Ltd	3,562,112	1.55
AT&T Inc 3.5% 17/12/2025	3,483,259	1.51
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,373,033	1.47
Salini Impregilo SpA 1.75% 26/10/2024	3,315,363	1.44
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,278,503	1.42
Mylan NV 3.125% 22/11/2028	3,161,308	1.37
Citigroup Inc 1.75% 28/01/2025	3,137,759	1.36
Vienna Insurance Group AG Wiener Versicherung Gruppe 5.5% 09/10/2043	3,069,665	1.33
Celanese US Holdings LLC 1.125% 26/09/2023	3,032,915	1.32
XLIT Ltd 3.25% 29/06/2047	3,028,099	1.32
Intrum AB 2.75% 15/07/2022	3,017,326	1.31
Ivory Coast Government International Bond 5.25% 22/03/2030	3,000,000	1.30
Bank of Ireland Group Plc 1.375% 29/08/2023 EMTN	2,994,240	1.30
Commerzbank AG 1.875% 28/02/2028 EMTN	2,974,500	1.29
Celanese US Holdings LLC 1.25% 11/02/2025	2,964,045	1.29
Banco Santander SA 2.125% 08/02/2028 EMTN	2,938,044	1.28
Lazard Convertible Global	2,868,541	1.25
Vienna Insurance Group AG Wiener Versicherung Gruppe 3.75% 02/03/2046	2,862,723	1.24
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	2,850,511	1.24
Citigroup Inc 5.875% 01/07/2024 EMTN	2,831,981	1.23
Enel Finance International NV 5.625% 14/08/2024 EMTN	2,819,260	1.22
Danske Bank A/S 5.875% EMTN / perpetual	2,798,690	1.22
Globalworth Real Estate Investments Ltd 3% 29/03/2025 EMTN	2,778,300	1.21
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	2,753,934	1.20
Ivory Coast Government International Bond 5.125% 15/06/2025	2,725,642	1.18
Bulgarian Energy Holding EAD 4.875% 02/08/2021	2,674,131	1.16
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	2,560,219	1.11
Danske Bank A/S 0.75% 02/06/2023 EMTN	2,537,445	1.10
Volvo Car AB 2% 24/01/2025 EMTN	2,500,837	1.09
SoftBank Group Corp 3.125% 19/09/2025	2,424,475	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE SOLIDITY AND RETURN (continued)

Sales		
Security	Proceeds	% of Total Sales
JPMorgan Funds - Systematic Alpha	26,655,324	7.52
Lazard Convertible Global	15,261,138	4.30
Schroder GAIA Cat Bond	10,898,034	3.07
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	10,691,901	3.01
Source Morningstar US Energy Infrastructure MLP UCITS ETF	9,506,847	2.68
iShares Italy Govt Bond UCITS ETF	6,887,794	1.94
International Bank for Reconstruction & Development 2.53631% 13/10/2020	6,716,053	1.89
HICL Infrastructure Co Ltd	6,586,906	1.86
Volvo Car AB 2% 24/01/2025 EMTN	6,537,112	1.84
iShares Gold Producers UCITS ETF	6,479,240	1.83
Health Care Select Sector SPDR Fund	6,457,308	1.82
SPDR S&P U.S. Financials Select Sector UCITS ETF	6,079,569	1.71
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	6,051,268	1.71
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	5,997,423	1.69
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	5,944,270	1.68
EDP Finance BV 2.625% 18/01/2022 EMTN	5,519,960	1.56
Societa Iniziative Autostradali e Servizi SpA 3.375% 13/02/2024 EMTN	5,476,736	1.54
Accor SA 2.625% 05/02/2021	5,370,453	1.51
Morgan Stanley 0.179% 03/12/2019	5,009,537	1.41
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	4,960,544	1.40
Galp Energia SGPS SA 1% 15/02/2023 EMTN	4,945,212	1.39
Telecom Italia SpA 3.25% 16/01/2023 EMTN	4,935,075	1.39
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,920,571	1.39
SEB Fund 1 - SEB Asset Selection	4,670,000	1.32
Casino Guichard Perrachon SA 3.58% 07/02/2025 EMTN	4,605,235	1.30
iShares EURO STOXX 50 UCITS ETF DE	4,485,773	1.26
Telecom Italia SpA 3.625% 19/01/2024 EMTN	4,369,775	1.23
Bank of America Corp 1.375% 10/09/2021 EMTN	4,194,480	1.18
Inter-American Development Bank 2.63631% 15/07/2021	4,157,543	1.17
United States Treasury Note/Bond 2.875% 31/03/2018	4,088,163	1.15
BNP Paribas SA 0.54% 22/09/2022 EMTN	4,039,215	1.14
HSBC Holdings Plc 0.39% 27/09/2022 EMTN	4,025,719	1.14
ADLER Real Estate AG 1.5% 06/12/2021	4,019,000	1.13
iShares US Preferred Stock ETF	3,932,407	1.11
Salini Impregilo SpA 3.75% 24/06/2021	3,875,938	1.09
iShares Nasdaq Biotechnology ETF	3,873,316	1.09
HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021 EMTN	3,813,525	1.08
FCE Bank Plc 1.528% 09/11/2020 EMTN	3,644,160	1.03
Salini Impregilo SpA 1.75% 26/10/2024	3,589,192	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 1

Purchase

Security	Cost	% of Total Purchases
United Kingdom Gilt 3.75% 07/09/2019	38,179,358	1.65
Kreditanstalt fuer Wiederaufbau 2% 06/12/2018 EMTN	36,635,784	1.58
Kreditanstalt fuer Wiederaufbau 1% 15/07/2019	35,968,536	1.55
International Bank for Reconstruction & Development 0.875% 15/08/2019	33,765,155	1.45
Boeing Co	28,952,910	1.25
European Investment Bank 1.5% 01/02/2019 EMTN	28,908,335	1.25
UniCredit SpA	27,067,120	1.17
Ontex Group NV	26,072,637	1.12
FMS Wertmanagement 1.25% 08/03/2019	25,685,817	1.11
Phillips 66	24,937,786	1.07
Berkshire Hathaway Inc Shs B	24,853,421	1.07
AT&T Inc	23,486,745	1.01
UnitedHealth Group Inc	23,302,475	1.00
Canadian Government Bond 0.5% 01/11/2018	22,818,846	0.98
Canadian Government Bond 1.75% 01/03/2019	22,692,992	0.98
Chevron Corp	22,393,488	0.96
Fresenius SE & Co KGaA	22,316,862	0.96
Apple Inc	21,043,142	0.91
European Investment Bank 2.125% 15/03/2019 EMTN	20,959,094	0.90
Pfizer Inc	20,905,105	0.90

Sales

Security	Proceeds	% of Total Sales
European Investment Bank 4.75% 15/10/2018 EMTN	44,743,445	1.96
Kreditanstalt fuer Wiederaufbau 1.125% 06/08/2018	43,260,080	1.89
Kreditanstalt fuer Wiederaufbau 2% 06/12/2018 EMTN	36,556,304	1.60
Canadian Government Bond 0.5% 01/11/2018	35,541,722	1.55
United Kingdom Gilt 5% 07/03/2018	30,808,195	1.35
European Investment Bank 1.25% 15/05/2018	29,843,197	1.30
Kreditanstalt fuer Wiederaufbau 3.75% 18/07/2018	28,522,869	1.25
ArcelorMittal	25,160,422	1.10
Thales SA	24,190,236	1.06
NetApp Inc	23,653,636	1.03
Canadian Government Bond 1.25% 01/02/2018	22,851,530	1.00
Fortum OYJ	22,643,874	0.99
Microsoft Corp	21,908,020	0.96
Berkshire Hathaway Inc Shs B	21,684,241	0.95
Simon Property Group Inc	21,132,918	0.92
NVIDIA Corp	19,750,934	0.86
Sysco Corp	19,231,198	0.84
Raiffeisen Bank International AG	18,459,469	0.81
Waste Management Inc	18,180,369	0.79
Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	18,094,437	0.79

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 2

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0.25% 25/07/2024	15,343,833	6.39
Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	11,107,503	4.63
Kreditanstalt fuer Wiederaufbau 1% 15/07/2019	9,445,084	3.94
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	7,555,129	3.15
Asian Development Bank 0.875% 05/10/2018	6,446,587	2.69
International Bank for Reconstruction & Development 4.75% 15/02/2035	5,926,672	2.47
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	5,439,425	2.27
Development Bank of Japan Inc 1.7% 20/09/2022	4,972,599	2.07
Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	4,888,298	2.04
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	4,821,855	2.01
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	4,591,060	1.91
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	4,536,943	1.89
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	4,100,952	1.71
Kreditanstalt fuer Wiederaufbau 1.125% 06/08/2018	3,761,677	1.57
European Investment Bank 1.5% 01/02/2019 EMTN	3,641,803	1.52
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	2,620,718	1.09
Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019 EMTN	2,271,019	0.95
BNG Bank NV 4.375% 16/02/2021	2,243,967	0.93
European Investment Bank 6.5% 07/08/2019	2,035,933	0.85
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,991,227	0.83

Sales

Security	Proceeds	% of Total Sales
General Electric Capital Corp 4.625% 30/01/2043 EMTN	10,544,673	5.33
Asian Development Bank 0.875% 05/10/2018	10,425,264	5.26
Kreditanstalt fuer Wiederaufbau 1.125% 06/08/2018	6,056,411	3.06
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	5,749,150	2.90
Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	5,169,839	2.61
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	5,012,778	2.53
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	4,766,199	2.41
European Stability Mechanism 0.875% 18/07/2042 EMTN	4,175,056	2.11
European Investment Bank 4.75% 15/10/2018 EMTN	4,159,406	2.10
Asian Development Bank 0.875% 26/04/2018	4,079,067	2.06
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.531% 01/11/2018	4,000,000	2.02
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	3,874,471	1.96
European Investment Bank 1.25% 15/05/2018	3,372,113	1.70
Canadian Government Bond 0.5% 01/08/2018	2,265,584	1.14
Berkshire Hathaway Inc Shs B	2,264,414	1.14
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	2,048,366	1.03
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,045,721	1.03
Kreditanstalt fuer Wiederaufbau 3.75% 18/07/2018	1,901,525	0.96
FMS Wertmanagement 1.875% 07/12/2018	1,680,011	0.85
NetApp Inc	1,536,760	0.78

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 3

Purchase

Security	Cost	% of Total Purchases
French Republic Government Bond OAT 0.25% 25/07/2024	17,051,448	32.18
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,908,220	13.04
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	5,183,455	9.78
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	4,446,786	8.39
Development Bank of Japan Inc 1.7% 20/09/2022	4,143,832	7.82
Kreditanstalt fuer Wiederaufbau 1.5% 06/02/2019	3,264,236	6.16
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,306,786	4.35
Poste Vita SpA 2.875% 30/05/2019	1,532,520	2.89
European Investment Bank 5.375% 07/06/2021	1,230,676	2.32
Microsoft Corp 4% 12/02/2055	878,711	1.66
European Investment Bank 5% 15/04/2039	850,164	1.60
European Investment Bank 2.5% 30/04/2020	791,403	1.49
Kreditanstalt fuer Wiederaufbau 1.25% 30/09/2019	640,817	1.21
Intesa Sanpaolo SpA 7% EMTN / perpetual	631,642	1.19
Canadian Government Bond 2.25% 01/06/2025	602,473	1.14
European Investment Bank 1% 21/09/2026 EMTN	543,356	1.03
BNG Bank NV 4.375% 16/02/2021	448,793	0.85
European Bank for Reconstruction & Development 1.5% 16/03/2020 EMTN	432,342	0.82
Canadian Government Bond 0.75% 01/05/2019	391,771	0.74
European Investment Bank 6.5% 07/08/2019	339,322	0.64

Sales*

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	7,839,750	23.31
General Electric Capital Corp 4.625% 30/01/2043 EMTN	5,840,127	17.36
European Stability Mechanism 0.875% 18/07/2042 EMTN	3,631,005	10.79
Asian Development Bank 0.875% 26/04/2018	3,316,685	9.86
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,429,294	7.22
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	2,179,390	6.48
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.531% 01/11/2018	2,000,000	5.94
Inter-American Development Bank 7.5% 24/12/2018	1,549,371	4.61
UniCredit SpA 3.375% 11/01/2018 EMTN	1,000,000	2.97
Australia Government Bond 5.5% 21/01/2018	818,132	2.43
Canadian Government Bond 0.5% 01/11/2018	669,355	1.99
Kingdom of Belgium Government Bond 0% 02/05/2018	500,000	1.49
Asian Development Bank 0.875% 05/10/2018	434,386	1.29
European Investment Bank 4.75% 15/10/2018 EMTN	396,958	1.18
Canadian Government Bond 0.5% 01/08/2018	395,986	1.18
Kreditanstalt fuer Wiederaufbau 3.75% 18/07/2018	221,845	0.66
Inter-American Development Bank 4.25% 10/09/2018	220,021	0.65
National Australia Bank Ltd 0% 16/01/2018 EMTN	200,000	0.59

*Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 4

Purchase*

Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	20,324,032	31.55
Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	10,584,122	16.43
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	7,960,859	12.36
French Republic Government Bond OAT 0.25% 25/07/2024	5,114,429	7.94
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2019	2,996,689	4.65
French Republic Government Bond OAT 3.4% 25/07/2029	2,814,928	4.37
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	2,803,661	4.35
Bank of America Corp 0.482% 07/02/2022 EMTN	2,528,305	3.92
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	2,203,337	3.42
Mediobanca Banca di Credito Finanziario SpA 0.484% 18/05/2022 EMTN	2,191,387	3.40
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,281,548	1.99
Leeds Building Society 2.625% 01/04/2021 EMTN	1,090,233	1.69
Deutsche Bank AG 1.25% 08/09/2021 EMTN	1,007,448	1.56
Goldman Sachs Group Inc 0.31% 26/09/2023 EMTN	1,006,820	1.56
Servizi Assicurativi del Commercio Estero SpA 3.875% / perpetual	523,170	0.81

Sales**

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	30,935,699	63.95
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.531% 01/11/2018	6,000,000	12.40
Kingdom of Belgium Government Bond 0% 02/05/2018	3,500,000	7.23
UniCredit SpA 3.375% 11/01/2018 EMTN	3,000,000	6.20
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	1,210,772	2.50
French Republic Government Bond OAT 3.4% 25/07/2029	1,151,847	2.38
Mediobanca Banca di Credito Finanziario SpA 0% 31/01/2018	1,000,000	2.07
National Australia Bank Ltd 0% 16/01/2018 EMTN	900,000	1.86
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	681,612	1.41

*Represents all aggregate purchases during the financial year.

**Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHALLENGE PROVIDENT FUND 5

Purchase		
Security	Cost	% of Total Purchases
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	50,844,975	16.53
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	45,962,774	14.94
Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	35,883,330	11.67
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.461% 15/12/2022	35,615,979	11.58
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.943% 15/11/2019	35,332,523	11.49
Barclays Bank Plc 6% 14/01/2021 EMTN	11,479,565	3.73
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	11,112,052	3.61
Bank of America Corp 0.482% 07/02/2022 EMTN	10,109,420	3.29
Intesa Sanpaolo SpA 1.125% 14/01/2020 EMTN	9,123,491	2.97
Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	7,847,395	2.55
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.561% 15/12/2020	6,935,670	2.26
Intesa Sanpaolo SpA 0.5% 31/12/2020	6,093,467	1.98
GE Capital European Funding Unlimited Co 5.375% 23/01/2020 EMTN	5,461,781	1.78
Banco BPM SpA 3.5% 14/03/2019 EMTN	5,315,548	1.73
Goldman Sachs Group Inc 0.315% 09/09/2022 EMTN	5,023,665	1.63
Citigroup Inc 0.191% 21/03/2023 EMTN	5,010,664	1.63
Intesa Sanpaolo SpA 5.15% 16/07/2020 EMTN	3,421,216	1.11
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2019	2,996,689	0.97
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	2,977,541	0.97
Mediobanca Banca di Credito Finanziario SpA 0.484% 18/05/2022 EMTN	2,902,147	0.94

Sales		
Security	Proceeds	% of Total Sales
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.531% 01/11/2018	90,937,310	30.58
Italy Buoni Poliennali Del Tesoro 1.7% 15/09/2018	50,174,400	16.87
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.311% 15/06/2022	33,901,623	11.40
Banca Monte dei Paschi di Siena SpA 0.5% 20/01/2018	32,500,000	10.93
Nationwide Building Society 0.181% 02/11/2018 EMTN	17,500,000	5.89
Intesa Sanpaolo SpA 1.88% 15/11/2018	10,000,000	3.36
Unione di Banche Italiane SpA 0.67% 22/01/2019	8,555,825	2.88
Banco BPM SpA 2.375% 22/01/2018 EMTN	6,000,000	2.02
Intesa Sanpaolo SpA 0.521% 20/02/2018 EMTN	5,800,000	1.95
Teva Pharmaceutical Finance IV BV 2.875% 15/04/2019	5,539,228	1.86
Deutsche Bank AG 0.571% 13/04/2018 EMTN	5,000,000	1.68
Italy Certificati di Credito del Tesoro/ CCTS-eu 0.726% 15/04/2018	5,000,000	1.68
HSBC Holdings Plc 6.25% 19/03/2018 EMTN	5,000,000	1.68
Inmobiliaria Colonial Socimi SA 1.863% 05/06/2019	3,058,421	1.03
Banco BPM SpA 1.47% 27/02/2018	3,010,993	1.01
National Australia Bank Ltd 0% 16/01/2018 EMTN	3,000,000	1.01
UniCredit SpA 6.7% 05/06/2018 EMTN	2,500,000	0.84
Total Capital International SA 0% 19/03/2020 EMTN	2,005,650	0.67
BHP Billiton Finance Ltd 2.125% 29/11/2018 EMTN	2,000,000	0.67
European Investment Bank 0% 15/01/2018 EMTN	1,500,000	0.50