



ANNUAL REPORT & ACCOUNTS

For the year from
1 July 2017 to
30 June 2018

Janus Henderson
— INVESTORS —

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

Janus Henderson Horizon Fund (formerly Henderson Horizon Fund)

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

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

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 June 2018, we had approximately US\$370bn (€317bn) in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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Management and Administration

Chairman:

Les Aitkenhead*
Independent Director
(appointed 12 October 2017)

Iain Clark
Independent Director
(up to 12 October 2017)

Directors:

Tony Sugrue*
Independent Director
(up to 12 October 2017)

Jeremy Vickerstaff
General Manager,
Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Jean-Claude Wolter
Independent Director and
Honorary Lawyer,
11B Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Joanna Dentskevich*
Independent Director

Steven de Vries
Head of Global Financial Institutions
Henderson Global Investors B.V.
Roemer Visscherstraat 43-45
Amsterdam 1054 EW
The Netherlands

James Bowers
Global Head of Product and
Distribution Services
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Kevin Adams*
Independent Director

The Company:

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

Management Company:

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

Investment Manager & Distributor:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Managers:

Geneva Capital Management LLC
100 E Wisconsin Ave Ste 2550,
Milwaukee, WI 53202,
United States of America

Janus Capital Management LLC
151 Detroit Street
Denver, Colorado 80206
United States of America

Janus Henderson Investors
(North America) Inc
Olympia Centre
737 North Michigan Avenue
Suite 1700
Chicago, IL 60611
United States of America

Janus Henderson Investors (Australia)
Institutional Funds Management Limited
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Janus Henderson Investors (Singapore)
Limited
138 Market Street
#34-03 CapitaGreen
Singapore
048946

Registered Office:

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Administrator:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

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

Company Secretary:

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

Depository:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers, Société
coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Hong Kong Representative:

RBC Investor Services Trust
Hong Kong Limited
Central Plaza, 51st Floor
18 Harbour Road
Wanchai
Hong Kong

Denmark Representative:

Nordea Bank Danmark A/S
Strandgade 3, Christiansbro
Postboks 850
DK-0900 Copenhagen C
Denmark

Malta Representative:

Jesmond Mizzi Financial Advisors
67, Level 3
South Street
Valletta
Malta

* c/o registered office

Management and Administration (continued)

Spain

Representative:

Allfunds Bank S.A.
Estafeta,
6 Complejo Plaza de la Fuente,
La Moraleja,
Alcobendas
28109 Madrid
Spain

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
Succursale de Zurich
Selnaustrasse 16,
PO Box 2119
8022 Zurich,
Switzerland

Legal Adviser to the Company:

In Luxembourg
Linklaters LLP
35 Avenue John F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

In England
Eversheds LLP
One Wood Street
London EC2V 7WS
United Kingdom

Directors' Report

Introduction

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

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

Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the annual financial statements for the year ended 30 June 2018.

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

Activities during the year

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

The Net Assets at 30 June 2018 amounted to USD 15.89 billion.

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

Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 230 and 231.
- Janus Henderson Horizon Strategic Bond Fund launched on 26 July 2017.
- Effective 15 December 2017, the Fund Advisory Agreement with Henderson Management S.A. as Investment Advisor was terminated.
- Effective 15 December 2017, Henderson Global Investors (Australia) Institutional Funds Management Limited, changed its name to Janus Henderson Investors (Australia) Institutional Funds Management Limited.
- Effective 15 December 2017, the Company changed its name from Henderson Horizon Fund to Janus Henderson Horizon Fund; all fund names changed to Janus Henderson Horizon Fund, details can be found on page 229.

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

Corporate Governance Statement

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

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

Les Aitkenhead
Chairman
27 September 2018

Market review

For the year 1 July 2017 to 30 June 2018

Overview

Global equity markets rose over the year to 30 June 2018 (MSCI World Index +9.9% in total return Sterling terms and +11.7% in US Dollar terms). Geopolitics, trade tensions and divergent central bank activity dominated headlines and influenced investor sentiment.

UK

In the UK, the FTSE All-Share Index rose (+9.0% in Sterling). The UK's exit from the European Union (Brexit) dominated headlines: Although a transitional deal was reached in March, little progress was made thereafter, which increased the prospect of a 'no-deal Brexit'. The annual gross domestic product (GDP) growth rate fell to 1.2% year on year in the first quarter of 2018 – the lowest rate since 2012. Rising inflation was a key reason influencing the Bank of England's (BoE) decision to raise its benchmark rate from 0.25% to 0.5% in November, which marked the first rate rise in a decade. Investors anticipated another rate rise in May, but weak economic data in late April crushed these expectations and interest rates were left unchanged. In May, the BoE reduced its 2018 growth forecasts from 1.8% to 1.4%. More positively, the unemployment rate dropped to a 42-year low of 4.2% by the end of the review year.

Europe

European equities were up (FTSE World Europe ex UK Index +2.5% in Sterling and +3.7% in Euros). Elections throughout the review year boosted the power of populist and far-right parties. Italian political uncertainty in May caused a sell-off in equities and government bonds at both the domestic and global level as investors worried about the new coalition government's plans that could see the country leave the single currency bloc. The eurozone economy grew at an annual rate of 2.8% in the third and fourth quarters of 2017 but slowed to 2.5% in the first quarter of 2018. In October, the European Central Bank (ECB) extended its bond purchase programme until September 2018 (at a halved monthly pace) as inflation remained below the 2% target. In June, the ECB scheduled the end of its bond-buying programme for the end of 2018 and announced its expectation that interest rates would remain unchanged for at least another year. Inflation slowed to 1.1% in February, the slowest rate in more than a year, but rose to a 16-month high of 2.0% in June as energy and food prices rose.

US

US equities advanced (S&P 500 Index +12.5% in Sterling, +14.4% in US Dollars), reaching record highs in late 2017 and early 2018 on strong corporate earnings and optimism over tax reform, before tumbling in February on expectation-beating US wage data, fuelling fears of a more aggressive policy from the US Federal Reserve (Fed). Ongoing trade tensions between the US and China negatively affected equities throughout the rest of 2018. More encouragingly, relations between the US and North Korea thawed towards the end of the review year as President Donald Trump met with Kim Jong-un in June, while a rally in the technology sector and rising oil prices boosted equities in June. The annualised GDP growth rate of 3.2% in the three months to September marked the fastest rate in over two years. However, it slowed to a one-year low of 2.0% in the first quarter of 2018, below expectations. More positively, the unemployment rate fell to an 18-year low of 3.8% in May. The Fed raised interest rates in December, March and June.

Japan

Japanese equities advanced (Topix Index +9.5% in Sterling, +9.7% in Yen). Prime Minister Shinzo Abe strengthened his position in October's snap election but his popularity later declined amid a series of scandals. Meanwhile, President Trump opposed re-joining the Trans-Pacific Partnership and did not exempt the country from steel tariffs. Japan's economy shrank in the first quarter of 2018, contracting by an annualised 0.6%. It was the first economic contraction since 2015 and worse than analysts predicted, suggesting the beginning of a less favourable economic environment in the country. The Bank of Japan kept interest rates unchanged but reduced the amount of its monthly bond purchases through 2018, which some analysts interpreted as signs of a reduction of the country's fiscal stimulus programme.

Asia

The MSCI AC Asia Pacific ex Japan Index rose (+8.1% in Sterling, +9.9% in US Dollars). Equities tumbled in February amid the global sell-off and were continuously affected by trade tensions between the US and China. The Italian political crisis also weighed on Asian equities, which fell alongside global markets. The meeting between Kim Jong-un and President Trump dominated headlines for most of the second quarter; the latter cancelled the meeting in May although the two leaders eventually met in June to sign an agreement with the intention of denuclearising the Korean peninsula. Chinese GDP expanded 6.8% (annual rate) in the first quarter of 2018, unchanged from the previous two quarters. Equities were particularly hurt by February's global sell-off and hit a two-year low in June amid trade war concerns. India's GDP annual growth rate rose over the year, reaching 7.7% in the first quarter of 2018, the strongest rate of growth in seven quarters. Australian equities touched 10-year highs in November and again in June, despite falling in early 2018 amid the global sell-off and fears of a US/China trade war.

Emerging markets

Emerging markets were also up (MSCI Emerging Markets Index +6.8% in Sterling, +8.6% in US Dollars), despite tumbling during Italy's political crisis. Brazil's economy grew at an annual rate of 1.2% in the first quarter of 2018, its slowest rate of expansion since the second quarter of 2017 and below market expectations. Ratings agency Fitch downgraded the country's credit rating in February as the government scrapped its pension reform. The Central Bank of Brazil cut interest rates throughout most of the year as inflation declined, but left them unchanged in May and June. Russia's GDP grew at an annual rate of 1.3% in the first quarter of 2018, up from 0.9% in the previous quarter. Meanwhile, the Bank of Russia cut interest rates in February and March as inflation remained low.

Market review (continued)

For the year 1 July 2017 to 30 June 2018

Fixed income and commodities

Within fixed income, core government bond markets were mixed. Yields rose in the US, were almost flat in the UK and fell in Germany. Factors pushing up 10-year US Treasury yields included strong employment data and trade tensions. UK 10-year gilt yields spiked in late 2017 and early 2018 on Brexit concerns and expectations of a BoE rate rise but fell back later. German bund yields slumped in March on investor nerves regarding a potential US/China trade war. Yields on German, US and UK government securities fell in late May amid Italy's political turmoil. Corporate bond issuance reached record highs in late 2017 and yields remained relatively stable during February's equity sell-off. In March, sales of new debt issues fell to their lowest levels since 2014, and markets declined during the second quarter as the Fed tightened its monetary policy.

The price of Brent Crude oil rose over the year, boosted by production cuts. In June, the Organization of the Petroleum Exporting Countries (OPEC) agreed to raise production to limit the rising prices. Although the gold price rose over the year, it experienced significant volatility. Despite its safe-haven nature, the commodity was largely avoided throughout 2018, owing to the strength of the US Dollar and still relatively subdued inflation rates.

Ten Year Highest and Lowest Net Asset Value Per Share

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Core Credit Fund												
High	Y1 (USD)	-	-	-	-	100.30	101.88	101.83	101.01	99.35	98.03	
	Y1 HEUR (EUR)	-	-	-	-	100.21	102.38	104.39	104.80	101.86	98.81	
	Y1 HGBP (GBP)	-	-	-	-	100.12	100.50	101.23	101.91	100.15	97.98	
Low	Y1 (USD)	-	-	-	-	97.95	97.93	94.14	93.93	96.57	95.56	
	Y1 HEUR (EUR)	-	-	-	-	97.74	97.74	97.80	97.58	98.15	95.84	
	Y1 HGBP (GBP)	-	-	-	-	97.50	97.50	94.93	94.74	96.95	95.38	
Emerging Market Corporate Bond Fund												
High	A2 (USD)	-	-	-	-	-	-	104.75	108.95	116.55	119.90	
	A2 HEUR (EUR)	-	-	-	-	-	-	104.56	107.94	113.72	115.55	
	F2 (USD)	-	-	-	-	-	-	-	-	103.32	106.63	
	H2 (USD)	-	-	-	-	-	-	105.01	109.85	118.06	121.76	
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	115.56	
	I2 (USD)	-	-	-	-	-	-	105.09	109.78	117.88	121.54	
	I2 HEUR (EUR)	-	-	-	-	-	-	104.79	108.67	114.93	117.05	
	X2 (USD)	-	-	-	-	-	-	104.57	108.43	115.63	118.71	
	X3 (USD)	-	-	-	-	-	-	-	-	-	115.74	
	Z2 HGBP (GBP)	-	-	-	-	-	-	-	105.90	111.90	120.33	123.70
	Z3 HAUD (AUD)	-	-	-	-	-	-	-	-	-	102.48	103.56
	Low	A2 (USD)	-	-	-	-	-	-	96.92	102.02	108.38	113.15
		A2 HEUR (EUR)	-	-	-	-	-	-	96.88	101.53	106.75	107.73
F2 (USD)		-	-	-	-	-	-	-	-	100.33	100.93	
H2 (USD)		-	-	-	-	-	-	96.97	102.71	109.51	115.22	
H2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	108.04	
I2 (USD)		-	-	-	-	-	-	96.97	102.67	109.40	114.97	
I2 HEUR (EUR)		-	-	-	-	-	-	96.93	102.03	107.65	109.34	
X2 (USD)		-	-	-	-	-	-	96.88	101.67	107.71	111.86	
X3 (USD)		-	-	-	-	-	-	-	-	-	107.09	
Z2 HGBP (GBP)		-	-	-	-	-	-	-	97.09	103.95	111.74	116.52
Z3 HAUD (AUD)		-	-	-	-	-	-	-	-	-	96.85	96.28
Euro Corporate Bond Fund												
High		A1 (GBP)	-	-	101.49	101.61	-	-	-	-	-	-
	A2 (EUR)	-	107.43	114.10	122.46	137.47	144.88	151.86	150.11	154.51	157.22	
	A2 HCHF (CHF)	-	-	-	101.06	113.17	118.88	124.30	121.74	125.04	126.59	
	A2 HSEK (SEK)	-	-	-	1,047.44	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	
	A2 HUSD (USD)	-	-	-	-	101.94	107.53	112.77	112.32	117.42	120.59	
	A3 (EUR)*	-	107.43	113.17	118.12	128.64	132.04	134.87	130.62	132.70	134.00	
	A3 HGBP (GBP)*	-	-	-	107.98	118.01	121.37	124.57	121.57	124.51	126.05	
	F2 (USD)	-	-	-	-	-	-	-	-	111.25	123.54	
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	102.69	105.86	
	G2 (EUR)	-	-	-	-	-	-	102.16	107.00	110.72	112.88	
	G2 HCHF (CHF)	-	-	-	-	-	-	-	-	100.98	102.75	
	H2 (EUR)	-	-	-	-	-	107.84	107.66	112.67	116.41	118.61	
	H2 HCHF (CHF)	-	-	-	-	-	-	-	102.28	105.11	106.86	
	H2 HSEK (SEK)	-	-	-	-	-	-	-	1,025.04	1,056.61	1,075.94	

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Euro Corporate Bond Fund (continued)											
	H2 HUSD (USD)	-	-	-	-	-	-	-	103.26	108.09	111.72
	H3 (EUR)*	-	-	-	-	-	-	-	102.62	104.99	105.74
	H3 HGBP (GBP)*	-	-	-	-	-	-	-	103.26	107.03	107.22
	I1 (GBP)	-	-	102.83	102.96	-	-	-	-	-	-
	I2 (EUR)	-	-	114.63	123.70	139.37	147.52	155.16	154.14	159.35	162.40
	I2 (GBP)	-	94.59	101.92	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	-	-	107.51	112.78	110.94	114.04	116.02
	I2 HUSD (USD)	-	-	-	-	-	-	102.95	103.09	108.40	111.67
	I3 (EUR)*	-	-	114.63	120.00	130.91	134.72	137.99	134.00	136.14	137.10
	I3 (USD)*	-	-	-	-	101.10	110.36	109.75	91.65	91.92	101.22
	X2 (EUR)	-	-	-	109.75	122.84	125.04	128.82	132.85	136.54	138.47
	X3 (EUR)*	-	-	-	-	102.38	104.70	107.83	104.56	107.26	107.77
Low	A1 (GBP)	-	-	86.55	92.36	-	-	-	-	-	-
	A2 (EUR)	-	99.08	105.07	111.11	122.38	133.30	144.64	143.54	150.25	153.07
	A2 HCHF (CHF)	-	-	-	99.74	100.97	109.71	118.68	116.64	121.54	123.43
	A2 HSEK (SEK)	-	-	-	1,000.00	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76
	A2 HUSD (USD)	-	-	-	-	98.23	98.86	107.36	106.99	112.69	116.40
	A3 (EUR)*	-	99.08	105.07	107.24	118.05	123.63	126.87	124.91	129.04	130.41
	A3 HGBP (GBP)*	-	-	-	97.81	107.94	113.47	116.84	115.85	120.36	122.43
	F2 (USD)	-	-	-	-	-	-	-	-	100.27	110.38
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	99.38	101.81
	G2 (EUR)	-	-	-	-	-	-	102.16	102.13	107.31	109.71
	G2 HCHF (CHF)	-	-	-	-	-	-	-	-	98.14	100.04
	H2 (EUR)	-	-	-	-	-	99.48	107.66	107.64	112.95	115.34
	H2 HCHF (CHF)	-	-	-	-	-	-	-	97.87	102.26	104.07
	H2 HSEK (SEK)	-	-	-	-	-	-	-	980.05	1,026.58	1,046.91
	H2 HUSD (USD)	-	-	-	-	-	-	-	98.22	103.60	107.16
	H3 (EUR)*	-	-	-	-	-	-	-	98.04	101.88	102.81
	H3 HGBP (GBP)*	-	-	-	-	-	-	-	98.23	102.50	104.03
	I1 (GBP)	-	-	86.54	92.41	-	-	-	-	-	-
	I2 (EUR)	-	-	105.07	111.84	123.57	135.17	147.29	147.19	154.56	157.89
	I2 (GBP)	-	85.17	86.54	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	-	-	99.39	107.33	106.14	110.96	112.97
	I2 HUSD (USD)	-	-	-	-	-	-	98.96	98.02	103.43	107.48
	I3 (EUR)*	-	-	105.07	108.58	119.87	125.74	129.18	127.95	132.05	133.24
	I3 (USD)*	-	-	-	-	96.25	96.18	86.31	82.54	81.96	90.36
	X2 (EUR)	-	-	-	99.94	109.65	119.09	128.82	127.18	132.76	134.97
	X3 (EUR)*	-	-	-	-	98.57	98.35	102.71	100.33	104.13	104.43
Euro High Yield Bond Fund											
High	A2 (EUR)	-	-	-	-	109.60	123.15	127.47	130.96	142.64	145.79
	A2 HCHF (CHF)	-	-	-	-	107.25	120.11	123.83	126.42	136.95	139.76
	A2 HUSD (USD)	-	-	-	-	108.88	122.33	126.84	131.15	145.15	150.44
	A3 (EUR)	-	-	-	-	107.22	112.96	110.90	108.24	111.04	111.12
	A3 HUSD (USD)	-	-	-	-	-	-	-	-	-	102.43

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Euro High Yield Bond Fund (continued)											
	F3 HUSD (USD)	-	-	-	-	-	-	-	-	130.44	132.74
	H2 (EUR)	-	-	-	-	-	-	-	104.74	114.44	117.14
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	122.15
	H3 (EUR)	-	-	-	-	-	-	-	-	-	120.86
	I2 (EUR)	-	-	-	-	109.77	124.04	129.04	133.09	145.35	148.82
	I2 HUSD (USD)	-	-	-	-	-	106.90	111.38	115.55	128.24	133.57
	I3 HUSD (USD)	-	-	-	-	-	-	-	-	-	102.49
	X2 (EUR)	-	-	-	-	-	102.33	105.60	108.17	117.35	119.78
	X3 (EUR)	-	-	-	-	-	101.45	100.32	102.61	106.05	105.97
	Z2 (EUR)	-	-	-	-	-	-	-	-	106.30	109.27
	Z2 HGBP (GBP)	-	-	-	-	110.48	126.19	132.48	138.86	154.00	159.42
Low	A2 (EUR)	-	-	-	-	99.78	105.83	117.71	120.15	128.76	141.18
	A2 HCHF (CHF)	-	-	-	-	99.99	103.56	114.76	116.09	124.21	135.51
	A2 HUSD (USD)	-	-	-	-	100.00	105.09	116.97	119.98	129.10	143.86
	A3 (EUR)	-	-	-	-	99.78	101.83	104.75	99.52	103.89	106.99
	A3 HUSD (USD)	-	-	-	-	-	-	-	-	-	99.57
	F3 HUSD (USD)	-	-	-	-	-	-	-	-	129.76	128.92
	H2 (EUR)	-	-	-	-	-	-	-	95.98	102.97	113.30
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	120.00
	H3 (EUR)	-	-	-	-	-	-	-	-	-	118.05
	I2 (EUR)	-	-	-	-	99.78	106.10	118.76	121.94	130.73	143.93
	I2 HUSD (USD)	-	-	-	-	-	100.00	102.39	105.57	113.65	127.12
	I3 HUSD (USD)	-	-	-	-	-	-	-	-	-	99.57
	X2 (EUR)	-	-	-	-	-	99.57	94.67	99.27	106.28	116.13
	X3 (EUR)	-	-	-	-	-	100.00	97.72	90.61	99.55	101.83
	Z2 (EUR)	-	-	-	-	-	-	-	-	99.07	105.28
	Z2 HGBP (GBP)	-	-	-	-	99.78	106.93	121.19	126.46	136.62	152.59
Global Corporate Bond Fund											
High	A2 (USD)	-	-	-	-	-	-	104.27	106.09	109.74	111.10
	A2 HEUR (EUR)	-	-	-	-	-	-	104.10	104.93	107.49	107.17
	H2 (USD)	-	-	-	-	-	-	104.42	106.80	110.87	112.43
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.00
	I2 (USD)	-	-	-	-	-	-	104.46	106.83	110.97	112.59
	I2 HEUR (EUR)	-	-	-	-	-	-	104.28	105.59	108.24	108.47
	X2 (USD)	-	-	-	-	-	-	104.12	105.57	108.83	110.01
Low	A2 (USD)	-	-	-	-	-	-	99.86	99.98	104.52	107.55
	A2 HEUR (EUR)	-	-	-	-	-	-	99.86	99.24	102.68	102.42
	H2 (USD)	-	-	-	-	-	-	99.86	100.32	105.40	109.02
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	95.91
	I2 (USD)	-	-	-	-	-	-	99.87	100.32	105.45	109.22
	I2 HEUR (EUR)	-	-	-	-	-	-	99.86	99.75	103.52	103.93
	X2 (USD)	-	-	-	-	-	-	99.86	99.56	103.85	106.33

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Global High Yield Bond Fund												
High	A2 (USD)	-	-	-	-	-	109.15	112.06	113.29	128.66	133.64	
	A2 HEUR (EUR)	-	-	-	-	-	-	111.74	112.11	125.28	128.38	
	A3 (USD)	-	-	-	-	-	-	-	101.21	107.86	108.11	
	A3 HEUR (EUR)	-	-	-	-	-	104.61	102.86	98.49	99.54	99.17	
	F2 (USD)	-	-	-	-	-	-	-	-	-	103.40	
	H2 (USD)	-	-	-	-	-	-	-	-	-	101.50	
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	101.17	
	H3 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.93	
	I2 (USD)	-	-	-	-	-	109.46	112.65	114.38	130.35	135.70	
	I2 HEUR (EUR)	-	-	-	-	-	-	112.40	113.17	126.99	130.49	
	X2 (USD)	-	-	-	-	-	-	-	-	-	100.10	103.78
	Z2 HGBP (GBP)	-	-	-	-	-	104.54	108.95	111.33	126.72	131.34	
	Z3 HAUD (AUD)	-	-	-	-	-	-	-	-	-	106.82	107.57
	Z3 HGBP (GBP)	-	-	-	-	-	-	-	103.92	111.18	111.34	
	Low	A2 (USD)	-	-	-	-	-	99.82	103.42	102.12	112.63	127.76
		A2 HEUR (EUR)	-	-	-	-	-	-	103.29	101.42	111.32	124.21
		A3 (USD)	-	-	-	-	-	-	-	92.62	99.01	103.68
		A3 HEUR (EUR)	-	-	-	-	-	99.20	95.65	87.17	92.77	93.51
		F2 (USD)	-	-	-	-	-	-	-	-	-	100.07
H2 (USD)		-	-	-	-	-	-	-	-	-	99.63	
H2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	98.40	
H3 HEUR (EUR)		-	-	-	-	-	-	-	-	-	96.73	
I2 (USD)		-	-	-	-	-	99.82	103.91	102.98	113.78	129.49	
I2 HEUR (EUR)		-	-	-	-	-	-	103.71	102.25	112.44	125.94	
X2 (USD)		-	-	-	-	-	-	-	-	-	99.59	99.40
Z2 HGBP (GBP)		-	-	-	-	-	100.00	99.70	100.08	110.65	125.80	
Z3 HAUD (AUD)		-	-	-	-	-	-	-	-	-	99.73	103.94
Z3 HGBP (GBP)		-	-	-	-	-	-	-	100.19	101.83	106.38	
Strategic Bond Fund												
High		A2 (USD)	-	-	-	-	-	-	-	-	-	101.57
		A2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.25
		H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.27
		H3 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.27
	IU2 (USD)	-	-	-	-	-	-	-	-	-	101.71	
	X2 (USD)	-	-	-	-	-	-	-	-	-	100.10	
	Low	A2 (USD)	-	-	-	-	-	-	-	-	-	99.58
A2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	97.07	
H2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	97.31	
H3 HEUR (EUR)		-	-	-	-	-	-	-	-	-	96.21	
IU2 (USD)		-	-	-	-	-	-	-	-	-	99.89	
X2 (USD)		-	-	-	-	-	-	-	-	-	99.25	

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Total Return Bond Fund												
High	A2 (EUR)	-	-	-	100.53	107.39	108.28	107.96	107.72	111.54	112.03	
	A2 HUSD (USD)	-	-	-	101.04	108.20	109.06	108.86	109.37	115.16	117.20	
	A3 (EUR)	-	-	-	-	100.49	99.15	98.14	94.97	94.31	93.00	
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	102.29	104.35	
	H2 (EUR)	-	-	-	-	-	100.68	100.66	100.89	104.99	105.69	
	H3 (EUR)	-	-	-	-	-	-	-	-	-	100.01	
	I2 (EUR)	-	-	-	-	-	-	-	-	-	100.16	
	X1 (EUR)	-	-	-	-	100.36	98.76	97.61	-	-	-	
	X2 (EUR)	-	-	-	-	100.36	100.66	100.25	99.49	101.81	101.90	
	Z2 HGBP (GBP)	-	-	-	101.23	109.79	112.48	113.76	115.72	122.20	124.14	
	Low	A2 (EUR)	-	-	-	99.70	100.64	104.70	104.81	103.64	107.52	108.57
		A2 HUSD (USD)	-	-	-	100.00	101.16	105.49	105.65	104.97	109.36	114.32
		A3 (EUR)	-	-	-	-	97.74	97.17	94.18	90.00	91.65	88.32
		F2 HUSD (USD)	-	-	-	-	-	-	-	-	100.03	101.58
H2 (EUR)		-	-	-	-	-	100.00	97.62	97.04	100.85	102.59	
H3 (EUR)		-	-	-	-	-	-	-	-	-	96.28	
I2 (EUR)		-	-	-	-	-	-	-	-	-	97.75	
X1 (EUR)		-	-	-	-	97.57	97.07	93.48	-	-	-	
X2 (EUR)		-	-	-	-	97.57	97.56	97.15	95.40	98.70	98.48	
Z2 HGBP (GBP)		-	-	-	99.69	101.36	107.31	109.76	110.71	115.70	121.29	
Asian Dividend Income Fund												
High	A1 (GBP)	6.75	7.94	8.29	7.88	-	-	-	-	-	-	
	A2 (EUR)	8.69	10.88	12.20	11.80	14.41	13.69	18.06	16.70	17.31	18.33	
	A2 (GBP)	7.53	9.31	10.24	10.04	-	-	-	-	-	-	
	A2 (SGD)	18.24	19.71	20.93	19.57	23.31	23.13	26.06	24.91	26.89	29.53	
	A2 (USD)	13.30	14.19	16.25	16.05	18.65	18.51	19.58	18.47	19.49	22.53	
	A3 (EUR)	8.06	9.25	9.87	8.85	10.16	9.42	11.35	10.31	9.51	9.56	
	A3 (SGD)	16.85	16.93	17.03	15.36	16.47	15.42	16.40	15.40	14.78	15.52	
	A3 (USD)	12.35	12.16	13.22	12.60	13.19	12.36	12.76	11.43	10.72	11.86	
	A3 HCNH (CNH)	-	-	-	-	-	-	-	99.78	113.73	126.94	
	C2 (USD)	-	-	-	-	100.00	107.16	112.89	-	-	-	
	F3 (USD)	-	-	-	-	-	-	-	-	10.97	12.19	
	G2 (USD)	-	-	-	-	-	10.44	11.17	10.55	11.37	13.22	
	G3 (GBP)	-	-	-	-	-	10.55	11.89	10.61	12.43	12.59	
	H2 (EUR)	-	-	-	-	-	10.55	13.97	12.94	13.59	14.49	
	H2 (USD)	-	-	-	-	-	11.52	12.25	11.57	12.36	14.34	
	H3 (EUR)	-	-	-	-	-	10.29	12.88	11.71	10.93	11.05	
	H3 (USD)	-	-	-	-	-	10.28	10.63	9.58	9.10	10.10	
	I1 (SGD)	17.12	-	-	-	-	-	-	-	-	-	
	I1 (USD)	12.52	12.51	13.75	13.24	-	-	-	-	-	-	
	I2 (GBP)	7.53	9.39	10.40	-	-	-	-	-	-	-	
I2 (SGD)	18.05	-	-	-	-	-	-	-	-	-		
I2 (USD)	13.15	14.31	16.51	16.47	19.37	13.42	20.70	19.54	20.99	24.39		
I3 (GBP)	6.89	8.18	8.62	8.27	9.00	8.13	8.68	7.75	9.04	9.15		

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Asian Dividend Income Fund (continued)											
	Q3 (EUR)	-	-	-	-	-	-	-	10.09	9.95	10.09
	Q3 (GBP)	-	-	-	-	-	-	-	10.60	12.48	12.64
	Q3 (USD)	-	-	-	-	-	-	-	10.07	10.25	11.40
	X2 (EUR)	-	10.64	11.88	10.92	-	-	-	-	-	-
	X2 (USD)	13.18	13.91	15.83	15.60	18.02	17.76	18.69	17.61	18.37	21.16
	Z2 (GBP)	-	-	10.47	10.26	-	-	-	-	-	-
Low	A1 (GBP)	4.35	6.22	6.97	5.99	-	-	-	-	-	-
	A2 (EUR)	5.92	8.14	10.19	9.10	11.61	12.11	13.49	12.88	14.88	16.59
	A2 (GBP)	4.78	7.07	8.39	7.86	-	-	-	-	-	-
	A2 (SGD)	11.10	16.69	17.77	15.85	18.42	20.68	22.44	20.28	22.29	26.51
	A2 (USD)	7.35	11.38	12.75	12.14	14.64	16.13	17.54	14.36	16.25	19.20
	A3 (EUR)	5.39	7.16	8.35	6.94	8.53	8.20	8.82	7.66	8.51	8.87
	A3 (SGD)	10.11	14.42	14.76	12.08	13.54	14.06	14.39	12.07	12.74	14.25
	A3 (USD)	6.70	10.01	10.59	9.25	10.76	11.09	11.26	8.55	9.13	10.39
	A3 HCNH (CNH)	-	-	-	-	-	-	-	84.88	95.77	110.24
	C2 (USD)	-	-	-	-	91.60	92.74	102.03	-	-	-
	F3 (USD)	-	-	-	-	-	-	-	-	10.12	10.63
	G2 (USD)	-	-	-	-	-	9.92	9.97	8.25	9.42	11.20
	G3 (GBP)	-	-	-	-	-	9.33	10.08	8.66	10.50	11.54
	H2 (EUR)	-	-	-	-	-	9.35	10.39	10.02	11.62	13.04
	H2 (USD)	-	-	-	-	-	10.00	10.95	9.02	10.27	12.18
	H3 (EUR)	-	-	-	-	-	9.24	9.96	8.73	9.73	10.24
	H3 (USD)	-	-	-	-	-	9.22	9.40	7.19	7.72	8.82
	I1 (SGD)	10.24	-	-	-	-	-	-	-	-	-
	I1 (USD)	6.78	10.23	10.95	9.75	-	-	-	-	-	-
	I2 (GBP)	4.74	7.07	8.48	-	-	-	-	-	-	-
	I2 (SGD)	11.00	-	-	-	-	-	-	-	-	-
	I2 (USD)	7.29	11.38	12.88	12.48	15.29	16.84	18.49	15.27	17.41	20.67
	I3 (GBP)	4.40	6.35	7.21	6.31	7.11	7.14	7.37	6.33	7.66	8.38
	Q3 (EUR)	-	-	-	-	-	-	-	7.91	8.81	9.35
	Q3 (GBP)	-	-	-	-	-	-	-	8.59	10.54	11.58
	Q3 (USD)	-	-	-	-	-	-	-	8.04	8.67	9.93
	X2 (EUR)	-	8.01	9.96	8.84	-	-	-	-	-	-
	X2 (USD)	7.27	11.20	12.46	11.79	14.19	15.55	16.78	13.64	15.35	18.08
	Z2 (GBP)	-	-	9.14	8.21	-	-	-	-	-	-
Asian Growth Fund											
High	A1 (USD)	71.41	76.33	87.36	86.36	-	-	-	-	-	-
	A2 (EUR)	-	-	-	104.77	115.81	118.28	168.89	146.60	170.17	182.24
	A2 (SGD)	-	-	-	-	-	-	-	105.07	136.27	151.39
	A2 (USD)	71.71	78.33	89.98	88.95	87.78	95.13	104.89	95.12	112.16	132.05
	H2 (EUR)	-	-	-	-	-	-	-	-	-	158.27
	H2 (USD)	-	-	-	-	-	-	-	-	-	164.29
	I1 (USD)	73.06	-	-	-	-	-	-	-	-	-
	I2 (USD)	73.06	76.31	90.07	89.41	-	-	-	-	-	-

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Asian Growth Fund (continued)											
	X2 (EUR)	-	-	-	104.73	114.57	116.47	165.42	143.36	164.76	175.54
	X2 (USD)	70.81	76.24	88.12	86.88	84.71	91.24	100.13	90.70	106.09	124.35
Low	A1 (USD)	32.04	55.65	66.70	58.62	-	-	-	-	-	-
	A2 (EUR)	-	-	-	76.96	94.98	102.12	118.02	112.30	134.26	161.10
	A2 (SGD)	-	-	-	-	-	-	-	97.86	103.53	132.92
	A2 (USD)	32.50	56.44	68.45	60.38	68.38	78.36	91.24	74.77	86.46	109.99
	H2 (EUR)	-	-	-	-	-	-	-	-	-	143.42
	H2 (USD)	-	-	-	-	-	-	-	-	-	147.35
	I1 (USD)	33.18	-	-	-	-	-	-	-	-	-
	I2 (USD)	33.18	57.97	67.72	60.79	-	-	-	-	-	-
	X2 (EUR)	-	-	-	76.84	94.40	100.82	116.17	109.44	130.50	155.86
	X2 (USD)	32.03	55.39	66.89	58.84	66.32	75.56	87.26	71.05	81.72	103.92
Euroland Fund											
High	A1 (EUR)	25.67	23.62	23.18	22.85	-	-	-	10.20	11.07	11.36
	A2 (EUR)	26.31	24.20	24.11	23.92	30.73	39.96	46.59	46.73	50.83	52.56
	A2 (USD)	-	-	-	-	-	-	-	-	-	11.60
	A2 HCHF (CHF)	-	-	-	-	-	-	-	10.09	11.02	11.38
	A2 HSGD (SGD)	-	-	-	-	-	-	-	10.97	12.31	12.83
	A2 HUSD (USD)	-	-	-	-	-	10.45	12.16	12.19	13.39	14.00
	C2 (EUR)	-	-	-	-	-	-	-	10.09	11.86	12.29
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	-	10.41
	G2 (EUR)	-	-	-	-	-	10.47	12.33	12.39	13.71	14.26
	H1 (EUR)	-	-	-	-	-	-	-	-	-	10.43
	H2 (EUR)	-	-	-	-	-	10.63	12.46	12.53	13.78	14.30
	H2 HCHF (CHF)	-	-	-	-	-	-	-	10.37	11.46	11.86
	H2 HGBP (GBP)	-	-	-	-	-	11.35	13.32	13.37	14.61	15.22
	H2 HUSD (USD)	-	-	-	-	-	-	-	10.37	11.68	12.25
	I1 (EUR)	26.47	24.01	23.58	-	-	-	12.21	12.07	13.07	13.40
	I2 (EUR)	26.47	24.77	24.94	24.65	-	11.44	13.44	13.50	14.90	15.49
	I2 (USD)	-	-	-	-	-	-	-	-	-	11.65
	I2 HGBP (GBP)	-	-	-	-	-	-	-	10.30	11.48	11.96
	I2 HUSD (USD)	-	-	-	-	-	-	10.51	10.87	12.11	12.72
	X2 (EUR)	25.99	23.67	23.43	23.14	29.79	38.50	44.67	44.75	48.19	49.71
	X2 HUSD (USD)	-	-	-	-	-	-	10.57	10.56	11.47	11.94
Low	A1 (EUR)	14.31	17.51	20.20	18.02	-	-	-	8.21	8.41	10.22
	A2 (EUR)	14.66	17.95	20.70	19.21	22.32	29.05	33.25	37.17	38.72	47.32
	A2 (USD)	-	-	-	-	-	-	-	-	-	9.96
	A2 HCHF (CHF)	-	-	-	-	-	-	-	8.11	8.43	10.22
	A2 HSGD (SGD)	-	-	-	-	-	-	-	8.82	9.22	11.60
	A2 HUSD (USD)	-	-	-	-	-	9.71	8.69	9.64	10.06	12.63
	C2 (EUR)	-	-	-	-	-	-	-	8.96	8.98	11.07
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	-	9.44
	G2 (EUR)	-	-	-	-	-	9.72	8.74	9.92	10.37	12.87
	H1 (EUR)	-	-	-	-	-	-	-	-	-	9.41

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Euroland Fund (continued)											
	H2 (EUR)	-	-	-	-	-	9.78	8.86	9.99	10.42	12.90
	H2 HCHF (CHF)	-	-	-	-	-	-	-	8.35	8.70	10.69
	H2 HGBP (GBP)	-	-	-	-	-	10.00	9.47	10.61	11.02	13.75
	H2 HUSD (USD)	-	-	-	-	-	-	-	8.35	8.75	11.03
	I1 (EUR)	14.84	18.23	20.58	-	-	-	8.67	9.64	9.89	12.10
	I2 (EUR)	14.84	18.23	21.23	19.94	-	9.77	9.55	10.80	11.29	13.98
	I2 (USD)	-	-	-	-	-	-	-	-	-	9.96
	I2 HGBP (GBP)	-	-	-	-	-	-	-	8.29	8.62	10.81
	I2 HUSD (USD)	-	-	-	-	-	-	9.90	8.63	9.05	11.45
	X2 (EUR)	14.43	17.63	20.22	18.61	21.53	27.99	31.96	35.47	36.87	44.64
	X2 HUSD (USD)	-	-	-	-	-	-	9.63	8.33	8.69	10.80
European Growth Fund											
High											
	A2 (EUR)	-	-	10.31	9.95	12.16	13.76	17.37	17.41	19.38	19.90
	B1 (EUR)	-	20.83	24.15	23.31	27.92	31.66	39.82	39.58	44.30	45.26
	H1 (EUR)	-	-	-	-	-	11.18	13.88	13.78	15.26	15.72
	H2 (EUR)	-	-	-	-	-	-	-	-	-	20.87
	I1 (EUR)	-	-	10.17	9.82	11.69	13.16	16.49	16.37	18.18	18.67
	I2 (EUR)	-	-	10.17	9.83	12.21	13.96	17.77	17.83	20.21	20.87
	R1 (EUR)	-	9.16	10.54	10.16	12.20	13.69	17.17	17.17	19.04	19.49
	R1 HGBP (GBP)	-	9.78	11.23	10.82	-	-	-	-	-	-
	R1 HUSD (USD)	-	9.43	10.81	10.41	12.69	14.25	17.80	17.65	19.85	20.57
	X2 (EUR)	-	-	-	-	-	-	-	-	17.06	17.46
Low											
	A2 (EUR)	-	-	9.46	7.72	9.57	11.46	12.06	13.91	15.11	18.06
	B1 (EUR)	-	19.71	19.26	18.13	22.15	26.34	27.53	31.86	34.29	41.15
	H1 (EUR)	-	-	-	-	-	9.86	9.63	11.08	11.91	14.29
	H2 (EUR)	-	-	-	-	-	-	-	-	-	18.98
	I1 (EUR)	-	-	9.42	7.64	9.31	11.01	11.39	13.20	14.15	16.97
	I2 (EUR)	-	-	9.31	7.64	10.01	11.52	12.28	14.37	15.69	18.97
	R1 (EUR)	-	8.67	8.47	7.89	9.67	11.49	11.92	13.75	14.85	17.70
	R1 HGBP (GBP)	-	9.26	9.05	8.40	-	-	-	-	-	-
	R1 HUSD (USD)	-	8.93	8.72	8.09	10.04	11.96	12.38	14.07	15.29	18.62
	X2 (EUR)	-	-	-	-	-	-	-	-	14.96	15.83
Japan Opportunities Fund											
High											
	A1 (EUR)	7.00	-	-	-	-	-	-	-	-	-
	A1 (GBP)	6.20	-	-	-	-	-	-	-	-	-
	A1 (USD)	10.92	10.14	11.09	10.61	-	-	-	-	-	-
	A2 (EUR)	7.00	7.77	8.23	7.99	-	-	-	-	-	-
	A2 (GBP)	6.20	5.59	-	6.63	-	-	-	-	-	-
	A2 (JPY)	1,177.00	953.56	931.00	854.00	-	-	-	-	-	-
	A2 (USD)	10.92	10.23	11.25	10.76	12.53	13.04	14.83	14.52	16.67	19.40
	H2 (USD)	-	-	-	-	-	10.81	12.77	12.51	14.51	16.95
	I1 (USD)	11.22	-	-	-	-	-	-	-	-	-
	I2 (USD)	11.22	10.64	11.79	11.31	13.44	14.02	16.15	15.81	18.42	21.57

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Japan Opportunities Fund (continued)											
	I2 HUSD (USD)	-	-	-	-	-	-	-	15.00	17.98	21.21
	X2 (USD)	10.82	9.99	10.93	10.43	12.01	12.45	13.99	13.69	15.55	18.02
Low	A1 (EUR)	5.07	-	-	-	-	-	-	-	-	-
	A1 (GBP)	4.60	-	-	-	-	-	-	-	-	-
	A1 (USD)	6.42	8.60	8.70	8.98	-	-	-	-	-	-
	A2 (EUR)	5.07	5.81	6.55	6.67	-	-	-	-	-	-
	A2 (GBP)	4.60	5.46	-	5.83	-	-	-	-	-	-
	A2 (JPY)	635.00	759.47	742.26	729.00	-	-	-	-	-	-
	A2 (USD)	6.42	8.68	8.78	9.11	9.11	11.33	11.03	11.02	12.18	15.96
	H2 (USD)	-	-	-	-	-	9.74	9.48	9.52	10.55	13.89
	I1 (USD)	6.63	-	-	-	-	-	-	-	-	-
	I2 (USD)	6.63	9.01	9.19	9.73	9.72	12.15	11.95	12.07	13.38	17.65
	I2 HUSD (USD)	-	-	-	-	-	-	-	12.01	11.79	17.34
	X2 (USD)	6.32	8.50	8.56	8.83	8.77	10.84	10.48	10.34	11.41	14.87
Pan European Dividend Income Fund¹											
High	A2 (EUR)	-	-	-	-	-	-	-	10.12	10.55	10.96
	A2 HUSD (USD)	-	-	-	-	-	-	-	10.12	10.68	11.33
	A3 (EUR)	-	-	-	-	-	-	-	10.12	10.28	10.54
	E2 (EUR)	-	-	-	-	-	-	-	10.13	10.74	11.31
	E2 HUSD (USD)	-	-	-	-	-	-	-	10.13	10.88	11.66
	E3 (EUR)	-	-	-	-	-	-	-	10.13	10.42	10.68
	H2 (EUR)	-	-	-	-	-	-	-	-	-	10.56
	H3 (EUR)	-	-	-	-	-	-	-	-	-	10.56
	IU3 (EUR)	-	-	-	-	-	-	-	10.13	10.38	10.63
Low	A2 (EUR)	-	-	-	-	-	-	-	8.21	8.36	9.82
	A2 HUSD (USD)	-	-	-	-	-	-	-	8.19	8.38	10.00
	A3 (EUR)	-	-	-	-	-	-	-	8.21	8.16	9.45
	E2 (EUR)	-	-	-	-	-	-	-	8.24	8.43	10.05
	E2 HUSD (USD)	-	-	-	-	-	-	-	8.22	8.45	10.22
	E3 (EUR)	-	-	-	-	-	-	-	8.24	8.18	9.48
	H2 (EUR)	-	-	-	-	-	-	-	-	-	9.63
	H3 (EUR)	-	-	-	-	-	-	-	-	-	9.63
	IU3 (EUR)	-	-	-	-	-	-	-	8.23	8.18	9.47
Pan European Equity Fund											
High	A1 (EUR)	15.14	15.46	16.52	16.53	19.65	22.59	27.73	28.05	26.93	27.06
	A1 (SGD)	32.29	-	-	-	-	-	-	-	-	-
	A2 (EUR)	15.23	15.92	17.12	17.22	20.77	24.07	29.79	30.35	29.43	29.86
	A2 (SGD)	32.46	-	30.97	29.79	-	-	-	21.41	23.80	25.14
	A2 (USD)	-	-	-	11.41	13.35	16.26	16.56	16.39	16.44	18.35
	A2 HUSD (USD)	-	-	-	-	-	11.29	13.94	14.18	13.87	14.25
	C2 (EUR)	-	-	-	11.94	14.54	17.00	21.22	21.67	21.25	21.66
	F2 (USD)	-	-	-	-	-	-	-	-	11.69	13.12
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	11.68	12.05

¹ The fund was launched on 23 November 2015

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Pan European Equity Fund (continued)											
	G2 (EUR)	-	-	-	-	-	11.11	13.84	14.12	13.96	14.26
	H1 (EUR)	-	-	-	-	-	10.97	13.47	13.56	13.07	13.10
	H2 (EUR)	-	-	-	-	10.15	12.29	15.24	15.55	15.25	15.54
	H2 (USD)	-	-	-	-	-	-	-	14.99	16.08	18.02
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	15.43
	I1 (EUR)	15.55	16.18	17.58	17.49	-	-	-	-	-	-
	I1 (SGD)	33.10	-	-	-	-	-	-	-	-	-
	I2 (EUR)	15.55	16.50	18.17	18.33	22.32	26.09	32.52	33.17	32.69	33.36
	I2 (SGD)	33.10	-	-	-	-	-	-	-	-	-
	I2 (USD)	-	-	-	-	11.59	14.23	14.62	14.48	14.77	16.58
	I2 HUSD (USD)	-	-	-	-	-	11.04	13.72	13.97	13.88	14.33
	M2 (EUR)	-	-	-	-	14.56	17.05	21.33	21.79	21.45	21.89
	X2 (EUR)	15.04	15.60	16.73	16.69	20.03	23.05	28.40	28.91	27.71	28.02
	X2 HUSD (USD)	-	-	-	-	-	10.57	12.98	13.21	12.77	13.06
Low	A1 (EUR)	9.87	11.70	14.19	12.77	15.70	18.32	19.65	21.33	22.04	24.17
	A1 (SGD)	19.27	-	-	-	-	-	-	-	-	-
	A2 (EUR)	9.98	11.84	14.61	13.23	16.38	19.37	21.12	23.09	24.07	26.67
	A2 (SGD)	19.45	-	25.49	23.02	-	-	-	18.54	18.73	22.43
	A2 (USD)	-	-	-	9.37	9.87	12.50	13.40	13.04	13.28	16.05
	A2 HUSD (USD)	-	-	-	-	-	10.00	9.90	10.72	11.22	12.78
	C2 (EUR)	-	-	-	9.88	11.34	13.59	14.95	16.53	17.28	19.37
	F2 (USD)	-	-	-	-	-	-	-	-	9.66	11.42
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	9.89	10.84
	G2 (EUR)	-	-	-	-	-	9.85	9.78	10.81	11.32	12.76
	H1 (EUR)	-	-	-	-	-	10.00	9.50	10.34	10.63	11.72
	H2 (EUR)	-	-	-	-	9.63	9.86	10.81	11.87	12.41	13.90
	H2 (USD)	-	-	-	-	-	-	-	12.66	12.91	15.70
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	13.87
	I1 (EUR)	10.25	12.20	14.92	13.57	-	-	-	-	-	-
	I1 (SGD)	20.01	-	-	-	-	-	-	-	-	-
	I2 (EUR)	10.25	12.20	15.21	14.02	17.47	20.82	22.96	25.36	26.53	29.85
	I2 (SGD)	20.01	-	-	-	-	-	-	-	-	-
	I2 (USD)	-	-	-	-	9.42	10.85	11.77	11.58	11.83	14.43
	I2 HUSD (USD)	-	-	-	-	-	9.83	9.71	10.60	11.14	12.88
	M2 (EUR)	-	-	-	-	11.96	13.61	15.01	16.64	17.41	19.59
	X2 (EUR)	9.83	11.63	14.27	12.86	15.85	18.65	20.18	21.92	22.80	24.99
	X2 HUSD (USD)	-	-	-	-	-	9.68	9.25	9.94	10.38	11.71

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
US Growth Fund												
High	A1 (EUR)	9.10	8.95	9.82	-	-	-	-	-	-	-	
	A1 (GBP)	7.40	-	-	-	-	-	-	-	-	-	
	A1 (USD)	13.56	11.78	13.48	14.17	-	-	-	-	-	-	
	A2 (EUR)	9.10	8.95	9.82	10.72	-	-	-	-	-	-	
	A2 (GBP)	7.40	7.69	8.26	8.40	-	-	-	-	-	-	
	A2 (USD)	13.56	11.78	13.48	14.17	15.79	18.56	20.29	20.75	22.37	27.10	
	H2 (USD)	-	-	-	-	-	-	-	-	-	22.94	
	I1 (USD)	13.70	12.03	13.83	14.60	-	-	-	-	-	-	
	I2 (EUR)	9.21	-	-	-	-	-	-	-	-	-	
	I2 (USD)	13.70	12.12	14.00	14.68	16.70	19.84	21.86	22.29	24.47	29.91	
	X2 (USD)	13.47	11.59	13.19	13.78	15.25	17.80	19.35	19.77	21.08	25.38	
	Low	A1 (EUR)	5.57	6.19	7.85	-	-	-	-	-	-	-
		A1 (GBP)	4.80	-	-	-	-	-	-	-	-	-
		A1 (USD)	7.03	8.62	9.83	10.38	-	-	-	-	-	-
A2 (EUR)		5.57	6.19	7.85	7.56	-	-	-	-	-	-	
A2 (GBP)		4.80	5.34	6.51	6.59	-	-	-	-	-	-	
A2 (USD)		7.03	8.62	9.83	10.38	12.63	15.05	17.08	17.52	19.13	21.72	
H2 (USD)		-	-	-	-	-	-	-	-	-	20.05	
I1 (USD)		7.15	8.79	10.06	10.66	-	-	-	-	-	-	
I2 (EUR)		5.66	-	-	-	-	-	-	-	-	-	
I2 (USD)		7.15	8.79	10.13	10.83	13.29	15.95	18.30	18.94	20.81	23.80	
X2 (USD)		6.96	8.52	9.66	10.12	12.26	14.52	16.35	16.64	18.09	20.44	
Asia-Pacific Property Equities Fund												
High		A1 (EUR)	8.05	9.41	10.99	9.30	-	-	-	-	-	-
		A1 (GBP)	6.35	7.98	9.24	8.22	-	-	-	-	-	-
	A2 (EUR)	8.13	9.88	11.68	9.99	14.45	12.99	16.19	14.98	15.42	15.56	
	A2 (GBP)	6.50	8.38	9.82	8.74	-	-	-	-	-	-	
	A2 (USD)	12.75	12.84	15.32	14.21	18.93	17.60	17.21	16.45	17.01	18.86	
	A3 (SGD)*	-	-	-	-	-	-	-	20.91	21.94	22.90	
	A3 (USD)*	12.62	12.23	14.42	13.37	17.25	16.04	15.45	14.48	14.86	16.28	
	H2 (EUR)	-	-	-	-	-	-	-	-	-	15.87	
	H2 (USD)	-	-	-	-	-	10.22	10.40	10.00	10.38	11.59	
	H3 (USD)*	-	-	-	-	-	10.22	10.29	9.68	9.91	10.88	
	I1 (USD)	12.86	12.51	14.72	13.73	-	-	-	-	-	-	
	I2 (EUR)	8.33	10.31	12.24	10.64	15.52	13.99	17.68	16.39	17.14	17.47	
	I2 (USD)	13.06	13.37	16.07	14.99	20.33	18.96	18.83	18.13	18.87	21.11	
	X2 (USD)	17.82	12.59	12.51	14.88	13.74	18.12	16.81	16.27	15.96	17.54	
Low	A1 (EUR)	4.45	6.87	8.66	7.35	-	-	-	-	-	-	
	A1 (GBP)	3.90	5.97	7.26	6.34	-	-	-	-	-	-	
	A2 (EUR)	4.59	7.08	9.20	7.92	10.02	10.68	12.00	12.08	14.11	13.88	
	A2 (GBP)	4.50	6.15	7.62	6.83	-	-	-	-	-	-	
	A2 (USD)	5.78	9.90	11.54	10.57	12.64	14.71	15.38	13.32	15.08	15.90	
	A3 (SGD)*	-	-	-	-	-	-	-	19.54	20.05	20.33	
	A3 (USD)*	5.60	9.60	11.00	9.81	11.73	13.29	13.68	11.72	13.18	13.73	

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Asia-Pacific Property Equities Fund (continued)											
	H2 (EUR)	-	-	-	-	-	-	-	-	-	14.27
	H2 (USD)	-	-	-	-	-	8.83	9.26	8.09	9.21	9.74
	H3 (USD)*	-	-	-	-	-	8.83	9.12	7.83	8.80	9.14
	I1 (USD)	5.71	9.83	11.29	10.25	-	-	-	-	-	-
	I2 (EUR)	4.73	7.32	9.67	8.38	10.67	11.56	13.05	13.29	15.63	15.46
	I2 (USD)	5.96	10.24	12.06	11.19	13.46	15.92	16.73	14.65	16.72	17.71
	X2 (USD)	5.68	9.72	11.23	10.21	12.16	14.00	14.59	12.54	14.12	14.83
China Fund											
High	A1 (EUR)	8.40	10.47	11.42	10.52	-	-	-	-	-	-
	A1 (GBP)	-	9.22	9.79	9.40	-	-	-	-	-	-
	A1 (SGD)	17.07	-	-	-	-	-	-	-	-	-
	A1 (USD)	11.77	14.34	15.80	15.01	12.75	13.91	17.98	16.29	18.88	25.84
	A2 (EUR)	8.40	10.47	11.42	10.52	9.66	10.32	17.09	14.74	16.97	20.94
	A2 (GBP)	-	9.22	9.79	9.40	-	-	-	-	-	-
	A2 (SGD)	17.07	20.01	20.34	18.32	15.84	17.50	24.68	22.07	26.26	33.99
	A2 (USD)	11.77	14.34	15.80	15.01	12.81	13.97	18.09	16.38	18.98	25.98
	H1 (USD)	-	-	-	-	-	-	-	-	-	23.59
	H2 (EUR)	-	-	-	-	-	-	-	-	-	22.45
	H2 (USD)	-	-	-	-	-	-	-	-	-	23.59
	I1 (EUR)	8.51	10.68	11.71	-	-	-	-	-	-	-
	I1 (SGD)	17.28	-	-	-	-	-	-	-	-	-
	I1 (USD)	11.91	14.59	16.27	15.50	-	-	-	-	-	-
	I2 (EUR)	8.51	10.68	11.71	10.86	-	-	-	-	-	-
	I2 (USD)	11.91	14.59	16.27	15.50	13.42	14.75	19.36	17.54	20.66	28.45
	X2 (EUR)	8.13	-	-	-	-	-	-	-	-	-
	X2 (USD)	11.38	13.78	15.11	14.30	12.08	13.11	16.83	15.23	17.44	23.78
	Z2 (GBP)	-	-	10.96	10.84	-	-	-	-	-	-
Low	A1 (EUR)	2.74	7.72	8.74	5.45	-	-	-	-	-	-
	A1 (GBP)	-	7.11	7.23	4.67	-	-	-	-	-	-
	A1(SGD)	5.15	-	-	-	-	-	-	-	-	-
	A1 (USD)	3.41	10.57	10.95	7.18	9.61	10.86	13.08	11.93	13.87	18.37
	A2 (EUR)	2.74	7.72	8.74	5.47	7.65	8.41	9.84	10.63	12.58	16.22
	A2 (GBP)	-	7.11	7.23	4.69	-	-	-	-	-	-
	A2 (SGD)	5.15	14.99	15.26	9.48	12.00	13.86	16.75	16.71	18.81	25.51
	A2 (USD)	3.41	10.57	10.95	7.21	9.65	10.90	13.16	12.00	13.94	18.47
	H1 (USD)	-	-	-	-	-	-	-	-	-	19.66
	H2 (EUR)	-	-	-	-	-	-	-	-	-	19.58
	H2 (USD)	-	-	-	-	-	-	-	-	-	19.64
	I1 (EUR)	2.77	7.82	8.95	-	-	-	-	-	-	-
	I1 (SGD)	5.19	-	-	-	-	-	-	-	-	-
	I1 (USD)	3.44	10.80	11.21	7.15	-	-	-	-	-	-
	I2 (EUR)	2.77	7.82	8.95	5.66	-	-	-	-	-	-
	I2 (USD)	3.44	10.08	11.21	7.46	10.08	11.47	14.02	12.94	15.08	20.12
	X2 (EUR)	2.73	-	-	-	-	-	-	-	-	-

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
China Fund (continued)											
	X2 (USD)	3.40	10.13	10.49	6.85	9.13	10.26	12.29	11.11	12.88	16.96
	Z2 (GBP)	-	-	9.28	6.47	-	-	-	-	-	-
Global Equity Income Fund											
High											
	A2 (USD)	-	-	-	-	-	103.12	104.24	102.71	108.54	123.60
	A3 (EUR)	-	-	-	-	-	105.71	129.93	126.15	122.77	123.05
	A3 (USD)	-	-	-	-	-	-	101.59	96.94	96.97	107.85
	E3 (USD)	-	-	-	-	-	-	-	104.59	111.63	125.15
	H2 (EUR)	-	-	-	-	-	-	130.55	128.85	133.93	138.09
	H3 (EUR)	-	-	-	-	-	-	-	-	-	113.14
	I2 (USD)	-	-	-	-	-	103.23	105.11	103.99	112.11	128.52
	I3 (EUR)	-	-	-	-	-	-	124.35	121.29	120.35	115.90
	I3 (USD)	-	-	-	-	-	-	-	107.23	114.42	128.12
Low											
	A2 (USD)	-	-	-	-	-	99.79	90.04	86.89	93.34	106.33
	A3 (EUR)	-	-	-	-	-	99.79	96.80	101.77	108.16	110.68
	A3 (USD)	-	-	-	-	-	-	87.24	80.99	84.64	93.77
	E3 (USD)	-	-	-	-	-	-	-	91.68	96.70	108.06
	H2 (EUR)	-	-	-	-	-	-	95.86	105.60	115.69	125.19
	H3 (EUR)	-	-	-	-	-	-	-	-	-	101.96
	I2 (USD)	-	-	-	-	-	99.79	90.37	88.30	95.30	109.88
	I3 (EUR)	-	-	-	-	-	-	92.26	98.29	105.33	114.24
	I3 (USD)	-	-	-	-	-	-	-	94.08	99.17	110.72
Global Multi-Asset Fund²											
High											
	A1 HEUR (EUR)	-	-	-	-	-	-	-	10.07	10.81	11.08
	A2 (GBP)	-	-	-	-	-	-	-	10.07	11.00	11.32
	A2 HEUR (EUR)	-	-	-	-	-	-	-	10.07	10.81	11.08
	A2 HUSD (USD)	-	-	-	-	-	-	-	10.07	11.05	11.47
	H1 HEUR (EUR)	-	-	-	-	-	-	-	-	-	10.19
	H2 (GBP)	-	-	-	-	-	-	-	-	-	10.19
	H2 HEUR (EUR)	-	-	-	-	-	-	-	10.07	10.92	11.22
	IU2 HEUR (EUR)	-	-	-	-	-	-	-	10.07	10.91	11.20
	IU2 HUSD (USD)	-	-	-	-	-	-	-	10.07	11.14	11.63
	X2 HEUR (EUR)	-	-	-	-	-	-	-	10.06	10.69	10.92
	Z2 (GBP)	-	-	-	-	-	-	-	12.82	14.25	14.81
Low											
	A1 HEUR (EUR)	-	-	-	-	-	-	-	9.36	10.03	10.59
	A2 (GBP)	-	-	-	-	-	-	-	9.33	10.11	10.81
	A2 HEUR (EUR)	-	-	-	-	-	-	-	9.33	10.03	10.58
	A2 HUSD (USD)	-	-	-	-	-	-	-	9.35	10.11	10.86
	H1 HEUR (EUR)	-	-	-	-	-	-	-	-	-	9.75
	H2 (GBP)	-	-	-	-	-	-	-	-	-	9.77
	H2 HEUR (EUR)	-	-	-	-	-	-	-	9.36	10.09	10.73
	IU2 HEUR (EUR)	-	-	-	-	-	-	-	9.36	10.09	10.72

² The fund was launched on 24 July 2015

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Global Multi-Asset Fund² (continued)											
	IU2 HUSD (USD)	-	-	-	-	-	-	-	9.38	10.15	10.96
	X2 HEUR (EUR)	-	-	-	-	-	-	-	9.30	9.98	10.42
	Z2 (GBP)	-	-	-	-	-	-	-	1.22	12.94	14.01
Global Natural Resources Fund											
High	A2 (EUR)	-	-	-	-	-	-	103.11	95.10	112.80	114.49
	A2 (USD)	-	-	-	-	-	-	104.18	96.60	109.02	127.26
	H2 (EUR)	-	-	-	-	-	-	-	-	-	109.08
	H2 (GBP)	-	-	-	-	-	-	104.39	106.67	134.03	142.69
	I2 (EUR)	-	-	-	-	-	-	103.80	96.03	116.18	119.18
	I2 (GBP)	-	-	-	-	-	-	104.46	107.43	135.50	144.85
	X2 (EUR)	-	-	-	-	-	-	102.62	94.53	111.08	112.14
Low	A2 (EUR)	-	-	-	-	-	-	84.72	63.94	91.83	92.96
	A2 (USD)	-	-	-	-	-	-	94.24	63.73	94.14	96.73
	H2 (EUR)	-	-	-	-	-	-	-	-	-	93.97
	H2 (GBP)	-	-	-	-	-	-	93.13	68.50	109.29	115.77
	I2 (EUR)	-	-	-	-	-	-	85.05	64.86	94.10	96.17
	I2 (GBP)	-	-	-	-	-	-	93.37	68.79	110.27	117.41
	X2 (EUR)	-	-	-	-	-	-	84.49	63.35	90.66	91.33
Global Property Equities Fund											
High	A1 (EUR)	9.18	9.16	10.06	10.29	-	-	-	-	-	-
	A1 (GBP)	7.35	7.81	8.47	8.65	-	-	-	-	-	-
	A2 (EUR)	9.31	9.72	10.82	11.26	14.23	13.04	17.52	17.38	18.40	18.49
	A2 (GBP)	7.46	8.28	9.11	9.30	12.07	11.20	12.71	14.38	15.77	16.33
	A2 (USD)	13.81	12.65	14.96	14.86	18.38	17.78	19.22	19.36	20.55	21.50
	A2 HCHF (CHF)	-	-	-	-	11.99	11.54	12.46	12.32	13.01	12.96
	A2 HEUR (EUR)	-	-	-	-	11.99	11.55	12.20	12.47	13.17	13.25
	A3 (SGD)*	-	-	-	-	-	-	-	21.11	21.97	22.59
	A3 (USD)*	13.63	11.92	13.92	13.82	16.48	15.76	16.82	16.71	17.56	17.90
	F2 (USD)	-	-	-	-	-	-	-	-	20.78	22.38
	F3 (USD)	-	-	-	-	-	-	-	-	-	21.58
	G2 (USD)	-	-	-	-	-	10.46	11.39	11.63	12.37	13.12
	G2 HCHF (CHF)	-	-	-	-	-	10.43	11.34	11.36	12.02	12.21
	G2 HEUR (EUR)	-	-	-	-	-	10.45	11.37	11.51	12.19	12.49
	H2 (EUR)	-	-	-	-	-	11.13	15.03	15.03	15.91	16.11
	H2 (GBP)	-	-	-	-	-	-	-	12.28	13.54	14.05
	H2 (USD)	-	-	-	-	-	11.38	12.36	12.55	13.33	14.07
	H2 HCHF (CHF)	-	-	-	-	-	-	-	10.68	11.28	11.38
	H2 HEUR (EUR)	-	-	-	-	-	11.24	12.20	12.27	12.98	13.20
	H3 (EUR)	-	-	-	-	-	-	-	-	-	20.84
	H3 (USD)*	-	-	-	-	-	11.29	12.11	12.04	12.60	12.89
	I1 (GBP)	-	-	10.26	10.48	10.83	9.77	11.01	12.32	13.13	-
	I1 (USD)	14.05	12.40	14.43	14.36	-	-	-	-	-	-
	I2 (USD)	14.31	13.34	15.94	15.86	19.96	19.49	21.21	21.60	22.96	24.37

* Share class name changed during the year, please refer to note 1.

² The fund was launched on 24 July 2015

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Global Property Equities Fund (continued)											
Low	I2 HEUR (EUR)	-	-	-	10.55	13.61	13.22	14.37	14.52	15.36	15.70
	I3 (EUR)*	-	-	-	-	-	101.08	135.50	133.60	138.90	136.80
	X2 (USD)	13.67	12.39	14.58	14.46	17.69	17.00	18.31	18.32	19.41	20.09
	A1 (EUR)	4.17	5.75	8.27	7.69	-	-	-	-	-	-
	A1 (GBP)	3.82	4.97	6.87	6.61	-	-	-	-	-	-
	A2 (EUR)	4.30	5.94	8.77	8.42	11.44	11.46	12.93	14.45	16.26	15.89
	A2 (GBP)	3.94	5.14	7.29	7.24	9.18	9.64	10.28	10.68	14.10	14.05
	A2 (USD)	5.43	8.27	11.04	11.11	14.31	15.62	16.65	16.33	17.59	19.21
	A2 HCHF (CHF)	-	-	-	-	9.75	10.18	10.80	10.44	11.07	11.86
	A2 HEUR (EUR)	-	-	-	-	9.75	10.18	10.81	10.55	11.23	12.10
	A3 (SGD)*	-	-	-	-	-	-	-	20.07	19.78	20.10
	A3 (USD)*	5.36	8.01	10.41	10.15	13.02	13.07	14.54	14.10	15.03	16.28
	F2 (USD)	-	-	-	-	-	-	-	-	19.82	19.89
	F3 (USD)	-	-	-	-	-	-	-	-	-	19.57
	G2 (USD)	-	-	-	-	-	9.23	9.83	9.77	10.62	11.67
	G2 HCHF (CHF)	-	-	-	-	-	9.22	9.79	9.60	10.25	11.09
	G2 HEUR (EUR)	-	-	-	-	-	9.23	9.82	9.71	10.42	11.31
	H2 (EUR)	-	-	-	-	-	9.75	11.05	12.46	14.09	13.85
	H2 (GBP)	-	-	-	-	-	-	-	9.64	12.07	12.10
	H2 (USD)	-	-	-	-	-	11.38	12.36	12.55	11.44	12.54
	H2 HCHF (CHF)	-	-	-	-	-	-	-	9.04	9.62	10.37
	H2 HEUR (EUR)	-	-	-	-	-	10.00	10.54	10.36	11.08	11.99
	H3 (EUR)	-	-	-	-	-	-	-	-	-	18.02
	H3 (USD)*	-	-	-	-	-	9.98	10.46	10.14	10.81	11.69
	I1 (GBP)	-	-	9.39	8.06	8.70	8.41	8.80	9.09	12.37	-
	I1 (USD)	-	13.59	5.43	8.29	10.86	10.53	-	-	-	-
	I2 (USD)	5.67	8.66	11.68	11.89	15.42	17.01	18.31	18.16	19.71	21.64
I2 HEUR (EUR)	-	-	-	9.76	10.57	11.58	12.41	12.26	13.12	14.22	
I3 (EUR)*	-	-	-	-	-	89.06	100.71	110.63	123.08	118.10	
X2 (USD)	5.36	8.14	10.82	10.80	13.84	15.01	15.89	15.47	16.60	18.05	
Global Technology Fund											
High	A1 (GBP)	15.26	20.78	22.50	24.57	-	-	-	-	-	-
	A1 (EUR)	-	24.01	26.78	29.36	-	-	-	-	-	-
	A1 (USD)	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.60	90.27
	A2 (EUR)	-	24.01	26.78	29.36	31.44	35.42	49.06	51.24	64.06	77.74
	A2 (GBP)	15.26	20.78	22.50	24.57	26.73	28.58	35.46	37.53	56.27	68.28
	A2 (SGD)	-	-	-	-	-	-	-	52.02	71.75	88.45
	A2 (USD)	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.63	90.31
	A2 HCHF (CHF)	-	-	-	-	-	104.56	115.11	117.23	150.38	185.45
	A2 HCNH (CNH)	-	-	-	-	-	-	-	319.00	432.03	553.58
	A2 HSGD (SGD)	-	-	-	-	100.71	119.63	132.58	135.28	178.30	223.16
	C2 (USD)	-	-	-	10.00	10.91	13.10	14.57	14.89	19.88	25.24
	F1 (USD)	-	-	-	-	-	-	-	-	-	51.59
	F2 (USD)	-	-	-	-	-	-	-	-	39.44	50.14

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Global Technology Fund (continued)											
	G2 (USD)	-	-	-	-	-	11.19	12.48	12.77	17.14	21.83
	H1 (EUR)	-	-	-	-	-	-	-	15.73	19.86	24.28
	H1 (USD)	-	-	-	-	-	10.72	11.91	12.14	16.18	20.55
	H2 (EUR)	-	-	-	-	-	11.62	16.18	16.98	21.42	26.18
	H2 (GBP)	-	-	-	-	-	-	-	16.22	24.46	29.89
	H2 (USD)	-	-	-	-	10.58	12.66	14.07	14.42	19.21	24.39
	H2 HCHF (CHF)	-	-	-	-	-	-	-	10.77	13.95	17.29
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	44.73
	I1 (GBP)	-	-	22.92	25.27	27.70	29.85	37.32	39.89	60.31	73.84
	I1 (USD)	27.99	32.21	37.19	40.22	42.02	50.52	56.31	57.57	77.09	98.04
	I2 (EUR)	-	24.49	27.35	25.77	-	-	-	-	-	-
	I2 (USD)	27.99	32.30	37.29	40.32	42.11	50.64	54.12	57.74	77.32	98.34
	I2 HEUR (EUR)	-	-	-	-	-	-	31.39	32.21	42.25	52.65
	M2 (USD)	-	-	-	-	10.93	13.09	-	-	-	-
	X2 (EUR)	-	23.26	25.64	27.92	29.69	33.24	45.80	47.68	59.04	71.20
	X2 (USD)	27.28	30.76	34.88	37.18	38.19	45.15	49.64	50.49	66.03	82.75
Low	A1 (GBP)	10.87	13.63	17.54	18.16	-	-	-	-	-	-
	A1 (EUR)	-	15.75	21.17	20.79	-	-	-	-	-	-
	A1 (USD)	16.22	21.94	26.65	29.18	33.55	38.65	45.36	45.03	49.94	67.83
	A2 (EUR)	-	15.75	21.17	20.79	27.27	29.78	35.29	39.70	45.13	59.55
	A2 (GBP)	10.87	13.63	17.54	18.16	21.73	25.32	28.04	29.10	38.25	52.50
	A2 (SGD)	-	-	-	-	-	-	-	48.04	48.88	67.88
	A2 (USD)	16.22	21.94	26.65	29.18	33.54	38.65	45.35	45.03	49.96	67.86
	A2 HCHF (CHF)	-	-	-	-	-	95.31	98.50	97.04	106.87	142.21
	A2 HCNH (CNH)	-	-	-	-	-	-	-	265.82	296.12	410.82
	A2 HSGD (SGD)	-	-	-	-	93.52	96.24	112.71	112.55	124.71	168.82
	C2 (USD)	-	-	-	-	9.00	10.44	12.37	12.38	13.78	18.84
	F1 (USD)	-	-	-	-	-	-	-	-	-	40.45
	F2 (USD)	-	-	-	-	-	-	-	-	30.00	37.44
	G2 (USD)	-	-	-	-	-	9.87	10.57	10.63	11.84	16.25
	H1 (EUR)	-	-	-	-	-	-	-	12.24	13.91	18.48
	H1 (USD)	-	-	-	-	-	9.74	10.11	10.10	11.23	15.34
	H2 (EUR)	-	-	-	-	-	9.76	11.59	13.13	15.00	19.93
	H2 (GBP)	-	-	-	-	-	-	-	13.46	16.53	22.82
	H2 (USD)	-	-	-	-	9.65	10.12	11.95	11.99	13.33	18.21
	H2 HCHF (CHF)	-	-	-	-	-	-	-	8.93	9.86	13.20
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	39.56
	I1 (GBP)	-	-	10.00	18.56	22.40	26.24	29.31	30.70	40.65	56.30
	I1 (USD)	16.36	22.29	27.18	29.86	34.58	40.20	47.74	47.92	53.34	73.07
	I2 (EUR)	-	16.00	21.65	21.31	-	-	-	-	-	-
	I2 (USD)	16.36	22.29	27.24	29.94	34.66	40.29	47.86	48.06	53.50	73.29
	I2 HEUR (EUR)	-	-	-	-	-	-	28.54	26.78	29.64	40.00
	M2 (USD)	-	-	-	-	9.33	10.46	-	-	-	-
	X2 (EUR)	-	15.36	20.50	19.85	25.83	28.11	33.10	36.97	41.82	54.82
	X2 (USD)	15.87	21.40	25.80	27.83	31.84	36.47	42.48	41.85	46.31	62.52

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
Japanese Smaller Companies Fund													
High	A1 (USD)	20.56	24.29	26.40	26.03	-	-	-	-	-	-		
	A2 (JPY)	-	-	2,214.00	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95		
	A2 (USD)	20.56	24.62	26.78	26.54	33.30	37.57	42.03	46.76	56.73	67.42		
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	52.50	61.22	
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	-	58.60	
	A2 HUSD (USD)	-	-	-	-	-	-	32.69	33.67	39.56	46.67	-	
	C2 (JPY)	-	-	-	-	-	-	-	-	-	5,071.70	5,939.50	
	F2 (USD)	-	-	-	-	-	-	-	-	-	52.32	62.48	
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	-	50.87	60.27	
	H2 (JPY)	-	-	-	-	-	-	-	-	-	-	5,813.09	
	H2 (USD)	-	-	-	-	-	21.55	24.24	26.97	32.95	39.32	-	
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	-	52.82	
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	-	52.96	
	I1 (USD)	20.84	-	27.45	27.48	-	-	-	-	-	-	-	
	I2 (JPY)	-	-	2,269.00	2,142.00	-	-	-	-	4,474.38	5,764.29	6,772.81	
	I2 (SGD)	-	-	-	-	-	-	-	-	54.16	67.46	76.95	
	I2 (USD)	20.84	25.06	27.45	27.44	34.44	39.16	44.25	49.33	60.25	71.99	-	
	I2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	51.69	60.51	
	I2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	65.06	76.92	
	I2 HUSD (USD)	-	-	-	-	-	-	-	-	-	60.02	71.15	
	M2 (JPY)	-	-	-	-	-	-	-	4,352.13	4,526.50	5,442.71	6,396.80	
	X2 (USD)	20.37	24.16	26.10	25.71	31.75	35.62	39.64	43.65	52.65	62.35	-	
	X2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	-	51.74	
	Z2 (JPY)	-	-	-	-	-	-	-	5,028.00	5,252.00	6,404.54	7,564.43	
	Low	A1 (USD)	13.75	19.11	20.20	22.43	-	-	-	-	-	-	
		A2 (JPY)	-	-	1,665.00	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	
		A2 (USD)	13.78	19.37	20.49	22.97	23.89	30.38	34.33	37.66	44.65	55.79	
		A2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	49.61	51.37
		A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	-	48.82
		A2 HUSD (USD)	-	-	-	-	-	-	29.41	26.42	27.83	38.81	-
C2 (JPY)		-	-	-	-	-	-	-	-	-	4,610.00	4,968.02	
F2 (USD)		-	-	-	-	-	-	-	-	-	48.53	51.47	
F2 HUSD (USD)		-	-	-	-	-	-	-	-	-	46.15	49.96	
H2 (JPY)		-	-	-	-	-	-	-	-	-	-	4,998.32	
H2 (USD)		-	-	-	-	-	19.51	19.73	21.83	25.82	32.42	-	
H2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	-	45.35	
H2 HUSD (USD)		-	-	-	-	-	-	-	-	-	-	45.68	
I1 (USD)		13.97	-	21.23	23.69	-	-	-	-	-	-	-	
I2 (JPY)		-	-	1,725.00	1,884.00	-	-	-	-	4,028.88	4,033.10	5,648.19	
I2 (SGD)		-	-	-	-	-	-	-	-	49.31	51.27	66.54	
I2 (USD)		13.97	19.88	21.23	23.71	24.84	31.45	35.89	39.67	47.07	59.28	-	
I2 HEUR (EUR)		-	-	-	-	-	-	-	-	-	48.37	50.61	
I2 HSGD (SGD)		-	-	-	-	-	-	-	-	-	49.25	63.85	
I2 HUSD (USD)		-	-	-	-	-	-	-	-	-	49.64	58.94	

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Japanese Smaller Companies Fund (continued)											
	M2 (JPY)	-	-	-	-	-	-	3,908.00	3,567.99	3,789.78	5,334.70
	X2 (USD)	13.64	19.06	20.00	22.33	23.11	29.00	32.49	35.24	41.67	51.77
	X2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	47.13
	Z2 (JPY)	-	-	-	-	-	-	3,956.00	4,147.00	4,419.00	6,284.44
Pan European Alpha Fund											
High	A1 (EUR)	8.73	11.07	11.23	11.69	13.17	15.01	15.69	15.77	15.91	15.76
	A1 (SGD)	17.98	-	-	-	-	-	-	-	-	-
	A1 (USD)	13.17	-	-	-	-	-	-	-	-	-
	A2 (EUR)	8.76	11.16	11.40	11.77	13.21	15.03	15.75	15.80	15.94	15.79
	A2 (GBP)	7.63	9.88	10.13	10.19	-	-	-	-	-	-
	A2 (SGD)	18.02	22.17	20.54	20.09	-	-	-	-	-	-
	A2 (USD)	-	-	-	10.07	11.44	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	-	-	10.51	10.52	10.76	10.66
	A2 HSGD (SGD)	-	-	-	-	-	10.12	10.64	10.68	11.03	11.00
	A2 HUSD (USD)	13.20	-	-	10.07	11.44	13.05	13.68	13.73	14.10	14.16
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	10.07	10.17
	H1 (EUR)	-	-	-	-	-	10.37	10.98	11.00	11.24	11.13
	H1 HGBP (GBP)	-	-	-	-	-	-	-	10.08	10.82	10.77
	H2 (EUR)	-	-	-	-	-	10.13	10.75	10.78	11.01	10.90
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	10.24
	I1 (EUR)	-	-	11.46	11.93	-	-	-	-	-	-
	I1 (GBP)	-	9.96	10.21	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	-	-	-	10.15	10.99	-
	I2 (EUR)	8.86	11.25	11.58	12.10	13.69	15.65	16.55	16.64	17.01	16.88
	I2 (GBP)	7.72	9.96	10.31	10.40	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	-	-	10.02	10.69	10.75	11.12	11.07
	I2 HUSD (USD)	-	-	-	10.82	-	11.65	12.29	12.40	12.90	13.03
	Q2 (EUR)	-	-	-	-	-	-	15.77	15.80	16.24	16.10
	Q2 HGBP (GBP)	-	-	-	-	-	-	10.48	10.55	10.95	10.91
	Q2 HUSD (USD)	-	-	-	-	-	-	15.39	15.50	16.20	16.35
	S2 (EUR)	-	-	10.43	10.82	12.09	13.63	14.29	14.34	14.61	14.45
	S2 HSGD (SGD)	-	-	-	10.63	11.88	13.42	14.02	14.12	14.52	14.45
	S2 HUSD (USD)	-	-	-	-	11.03	12.47	13.05	13.15	13.46	13.47
	X2 (EUR)	8.64	11.01	11.17	11.56	12.92	14.66	15.25	15.29	15.32	15.15
	X2 HUSD (USD)	-	-	-	-	-	10.82	11.27	11.29	11.46	11.45
	Z2 (EUR)	-	-	-	115.18	132.48	155.07	10.98	11.09	11.62	11.55
Low	A1 (EUR)	7.02	8.19	9.84	9.98	11.50	12.92	14.65	14.56	14.34	15.17
	A1 (SGD)	13.72	16.75	-	-	-	-	-	-	-	-
	A1 (USD)	8.82	-	-	-	-	-	-	-	-	-
	A2 (EUR)	7.04	8.21	9.92	10.13	11.53	12.95	14.68	14.60	14.38	15.19
	A2 (GBP)	5.81	7.08	8.17	8.81	-	-	-	-	-	-
	A2 (SGD)	13.75	16.75	17.30	17.50	-	-	-	-	-	-
	A2 (USD)	-	-	-	9.56	9.96	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	-	-	9.95	9.77	9.65	10.26

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Pan European Alpha Fund (continued)											
	A2 HSGD (SGD)	-	-	-	-	-	10.02	9.95	10.00	9.89	10.54
	A2 HUSD (USD)	-	-	-	-	-	11.24	12.74	12.76	12.64	13.50
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	9.90	9.64
	H1 (EUR)	-	-	-	-	-	9.95	10.16	10.23	10.10	10.72
	H1 HGBP (GBP)	-	-	-	-	-	-	-	9.85	9.75	10.34
	H2 (EUR)	-	-	-	-	-	9.94	9.97	10.02	9.89	10.49
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	9.87
	I1 (EUR)	-	-	10.03	10.24	-	-	-	-	-	-
	I1 (GBP)	-	8.53	8.26	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	-	-	9.90	9.56	9.47	-
	I2 (EUR)	7.11	8.31	10.03	10.35	11.88	13.42	15.35	15.51	15.32	16.24
	I2 (GBP)	5.84	7.16	8.26	9.00	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	-	-	9.95	9.87	10.08	9.98	10.61
	I2 HUSD (USD)	-	-	-	9.67	-	10.00	11.41	11.60	11.52	12.37
	Q2 (EUR)	-	-	-	-	-	-	14.89	14.72	14.56	15.50
	Q2 HGBP (GBP)	-	-	-	-	-	-	9.96	9.87	9.79	10.46
	Q2 HUSD (USD)	-	-	-	-	-	-	9.89	14.47	14.38	15.51
	S2 (EUR)	-	-	9.98	9.31	10.58	11.83	13.36	13.21	13.00	13.88
	S2 HSGD (SGD)	-	-	-	9.54	10.39	11.62	13.10	13.18	13.03	13.86
	S2 HUSD (USD)	-	-	-	-	-	10.81	12.25	12.19	12.05	12.87
	X2 (EUR)	6.94	8.08	9.77	9.96	11.32	12.67	14.27	14.06	13.82	14.53
	X2 HUSD (USD)	-	-	-	-	-	9.94	10.53	10.44	10.31	10.96
	Z2 (EUR)	-	-	-	98.87	113.31	9.92	9.98	10.35	10.26	11.07
Pan European Property Equities Fund											
High	A1 (GBP)	17.55	15.40	17.57	17.90	-	-	-	-	-	-
	A2 (EUR)	22.63	18.27	21.62	21.63	25.62	30.70	41.17	43.14	42.16	48.62
	A2 (GBP)	17.78	16.28	19.09	19.44	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	-	-	-	42.69	43.34	50.21
	A2 HCNH (CNH)	-	-	-	-	-	-	-	259.71	264.76	314.96
	A2 HUSD (USD)	-	-	-	-	-	20.04	27.23	28.23	28.09	32.75
	A3 (EUR)*	22.35	17.11	19.90	19.92	22.69	26.68	35.37	36.65	35.40	40.09
	G2 (EUR)	-	-	-	-	-	21.46	28.96	30.36	30.10	34.76
	H3 (EUR)*	-	-	-	-	-	24.52	32.53	33.61	32.61	36.72
	H2 (EUR)	-	-	-	-	-	26.30	35.35	37.00	36.53	42.05
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	32.97
	I1 (EUR)	23.08	17.86	20.85	20.89	-	-	-	-	-	-
	I2 (EUR)	23.41	19.19	22.94	22.98	27.71	33.52	45.27	47.68	47.21	54.66
	I2 HUSD (USD)	-	-	-	-	-	-	-	25.54	25.65	30.22
	X2 (EUR)	22.33	17.86	20.99	20.99	24.59	29.28	39.05	40.75	39.48	45.23
Low	A1 (GBP)	8.70	10.81	12.50	13.02	-	-	-	-	-	-
	A2 (EUR)	9.99	13.07	16.24	16.08	20.10	22.80	27.91	35.52	35.49	40.14
	A2 (GBP)	9.07	11.26	13.37	14.43	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	-	-	-	36.26	35.78	41.85
	A2 HCNH (CNH)	-	-	-	-	-	-	-	214.18	219.55	253.32

* Share class name changed during the year, please refer to note 1.

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2018

	Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Pan European Property Equities Fund (continued)												
	A2 HUSD (USD)	-	-	-	-	-	19.61	18.58	23.28	23.49	26.78	
	A3 (EUR)*	9.58	12.54	15.18	14.52	18.15	20.19	23.99	30.18	29.80	33.10	
	G2 (EUR)	-	-	-	-	-	19.20	19.60	25.09	25.24	28.68	
	H3 (EUR)*	-	-	-	-	-	20.00	22.05	27.77	27.40	30.37	
	H2 (EUR)	-	-	-	-	-	20.00	23.96	30.61	30.69	34.79	
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	28.76	
	I1 (EUR)	9.96	13.07	15.89	15.19	-	-	-	-	-	-	
	I2 (EUR)	10.40	13.65	17.09	17.15	21.56	24.68	30.57	39.32	39.55	44.98	
	I2 HUSD (USD)	-	-	-	-	-	-	-	21.03	21.33	24.54	
	X2 (EUR)	9.83	12.83	15.86	15.57	19.39	21.86	26.57	33.51	33.33	37.55	
Pan European Smaller Companies Fund												
High	A1 (EUR)	17.63	20.41	25.03	23.98	-	-	-	-	50.54	54.81	
	A2 (EUR)	17.70	20.62	25.28	24.22	27.00	35.77	40.93	41.64	50.78	55.08	
	A2 HUSD (USD)	-	-	-	-	-	-	30.55	31.06	38.19	41.88	
	H1 (EUR)	-	-	-	-	-	-	-	-	-	53.15	
	H2 (EUR)	-	-	-	-	-	12.77	14.69	14.96	18.43	20.06	
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	-	53.29	
	I1 (EUR)	17.98	21.04	25.88	24.84	27.76	37.02	42.44	42.88	52.64	57.31	
	I2 (EUR)	17.98	21.32	26.41	25.35	28.75	38.43	44.34	45.12	55.87	60.93	
	M2 (EUR)	-	-	-	-	-	-	-	-	-	-	51.82
	X2 (EUR)	17.52	20.21	24.62	23.58	25.98	34.35	39.05	39.69	48.00	51.88	
	Z2 (EUR)	-	-	-	11.87	13.99	19.01	22.10	22.56	28.71	30.47	
	Low	A1 (EUR)	7.62	12.01	17.86	16.58	-	-	-	-	49.50	48.84
		A2 (EUR)	7.65	12.05	18.04	16.75	20.12	25.87	28.23	33.15	34.58	49.06
A2 HUSD (USD)		-	-	-	-	-	-	28.65	24.61	25.77	37.05	
H1 (EUR)		-	-	-	-	-	-	-	-	-	48.21	
H2 (EUR)		-	-	-	-	-	10.00	10.09	11.95	12.49	17.83	
H2 HUSD (USD)		-	-	-	-	-	-	-	-	-	48.50	
I1 (EUR)		7.83	12.37	18.45	17.22	20.83	26.63	29.11	34.32	35.56	50.88	
I2 (EUR)		7.83	12.37	18.69	17.57	21.26	27.57	30.41	36.14	37.77	54.10	
M2 (EUR)		-	-	-	-	-	-	-	-	-	-	46.96
X2 (EUR)		7.56	11.88	17.66	16.28	19.46	24.88	27.03	31.49	32.77	46.31	
Z2 (EUR)	-	-	-	8.79	10.27	13.44	15.08	18.15	19.06	27.88		

* Share class name changed during the year, please refer to note 1.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	15,195,021,499
Cash at bank	14	743,573,531
Interest and dividends receivable	3	50,561,984
Subscriptions receivable		73,173,379
Receivable for investments sold		51,231,841
Unrealised gain on contracts for difference	3	13,660,559
Unrealised gain on futures contracts	3	5,813,387
Unrealised gain on forward foreign exchange contracts	3	19,284,870
Purchased option contracts at market value	3	2,381,992
Swap contracts at market value	3	6,371,713
Other assets		11,158,441
Management fee rebate		156,433
Total assets		16,172,389,629
Liabilities		
Bank overdraft	14	15,128,274
Payable for investments purchased		57,617,328
Taxes and expenses payable		59,397,033
Redemptions payable		73,854,424
Unrealised loss on contracts for difference	3	10,071,255
Unrealised loss on futures contracts	3	1,840,325
Unrealised loss on forward foreign exchange contracts	3	28,679,745
Sold option contracts at market value	3	1,655,885
Swap contracts at market value	3	11,145,504
Dividends payable to shareholders		20,675,992
Interest and dividends payable on CFD		1,453,420
Other liabilities		45
Total liabilities		281,519,230
Net assets at the end of the year		15,890,870,399

Combined Statement of Net Assets

As at 30 June 2017

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	261,195,011
Bond interest income	3	112,194,520
Income from collective investment schemes	3	1,476,285
Derivative income	3	16,230,725
Interest received on contracts for difference	3	2,071,229
Other income	3, 15	3,128,671
Total income		396,296,441
Expenses		
Management fees	6, 16	154,371,458
Administration, registrar and transfer agent fees	6	8,608,375
Custodian fees	6	2,428,096
Shareholder servicing fees and distribution fees	7, 8, 16	41,991,467
Depository fees	3	1,020,728
Other expenses	6	5,754,917
Derivative expenses	3	8,335,450
Interest paid on contracts for difference	3	4,893,753
Performance fees	6	1,374,507
Taxation ("taxe d'abonnement")	9	5,201,024
Total expenses		233,979,775
Net income from investments		162,316,666
Net realised gains/(loss)		
Net realised gain on investment securities	3	1,113,195,035
Net realised gain on contracts for difference	3	33,074,760
Net realised loss on futures contracts	3	(24,131,546)
Net realised loss on swap contracts	3	(8,348,945)
Net realised loss on options contracts	3	(2,364,715)
Net realised gain on forward foreign exchange contracts	3	26,899,907
Net realised loss on currency exchange		(8,545,102)
Net realised gain on investments and derivatives		1,129,779,394
Change in net unrealised appreciation/depreciation on investments	3	(424,311,979)
Change in net unrealised appreciation/depreciation on contracts for difference	3	4,259,321
Change in net unrealised appreciation/depreciation on futures contracts	3	884,622
Change in net unrealised appreciation/depreciation on swap contracts	3	2,729,153
Change in net unrealised appreciation/depreciation on options contracts	3	(895,439)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(17,568,138)
Change in net unrealised appreciation/depreciation on currency exchange		311,626
Change in unrealised appreciation/depreciation on investments and derivatives		(434,590,834)
Net increase in assets as a result of operations		857,505,226

Combined Statement of Operations

For the year from 1 July 2016 to 30 June 2017

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Net assets at the beginning of the year		17,081,206,312
Exchange rate effect on opening net assets	2	261,507,600
Net income from investments		162,316,666
Net realised gain on investments and derivatives		1,129,779,394
Change in unrealised appreciation/depreciation on investments and derivatives		(434,590,834)
Proceeds from shares issued		8,027,137,426
Payments for shares redeemed		(10,285,842,225)
Net equalisation (paid)/received	12	(14,014,241)
Dividend distributions	13	(36,629,699)
Net assets at the end of the year		15,890,870,399

Combined Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

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

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

Core Credit Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

James Briggs

Over the year, the fund returned +0.6% in US Dollar terms.

Global corporate bonds produced a positive total return over the financial year, driven by positive excess credit returns and movements in government bonds in the first half of the financial year.

These first six months were busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. Catalonia voted for independence from Spain, while the UK made progress on Brexit negotiations. In the US, President Donald Trump continued to wage a war of words against the North Korean leader Kim Jong-un and the Federal Reserve raised interest rates by a further 25 basis points. There was also a pickup in idiosyncratic credit stories on both a positive and negative note, with names such as Teva Pharmaceutical Industries suffering and a number of upgrades to investment grade also occurring.

Total returns weakened in the beginning of 2018 as volatility increased (meaning prices fluctuated more sharply), global market sentiment deteriorated as US wage inflation led to concerns of tightening monetary policy and the US announced plans to impose trade tariffs on China. This escalation in volatility, alongside retail outflows, heavy investment grade supply in March and rising government bond yields (prices move inversely to yields), caused negative total and excess credit returns.

The last three months of the financial year were also weak, with credit spreads (the extra yield over an equivalent government security) widening owing to Italian political instability, ongoing trade disputes between US and China and wider geopolitical concerns. This, alongside continued retail fund outflows and heavy supply in US Dollar markets, negatively impacted global investment grade credit spreads.

The fund was positioned with a non-cyclical bias and this added to performance, with holdings in global pharmaceutical company GlaxoSmithKline, Swiss food and drink company Nestlé and Belgian brewer Anheuser-Busch InBev particularly contributing to the fund's performance. Other notable contributors included Berkshire Hathaway (insurance), Verizon (telecommunications) and Apple (technology), the latter being the portfolio's largest positive contributor to returns. By contrast, negative performance came from holdings in General Electric, LVMH and Pacific Gas & Electric.

The portfolio participated in eight new issues during the year, including deals from United Technologies, Diageo and BASF. We also purchased a number of bonds in the secondary market from issuers such as Microsoft, Duke Energy and BMW.

We believe the remainder of 2018 will continue to be volatile, which may result in the summer months encountering further periods of weakness. The repricing in June improved global investment grade valuations and the degree of dispersion across some areas of credit markets. We would expect to see dispersion continue to pick up over the course of the year, with investors differentiating between the stronger and weaker issuers, which could unearth attractive opportunities.

Despite the recent spread widening, we do not believe adding risk overall here is warranted on the view that further volatility and more attractive entry points are to come. We are cognisant global monetary tightening could create volatility in government bond and credit markets, particularly as seasonal factors and reduced liquidity may cause exaggerated movements in bond prices. We are equally mindful other notable threats to stability also exist, including the potential for further fund outflows and heavy supply, US trade policy and European political pressures.

Core Credit Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	339,912,365
Cash at bank	14	39,531,161
Interest and dividends receivable	3	3,175,912
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	498,221
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		383,117,659
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		446,218
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,211,657
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,657,875
Net assets at the end of the year		380,459,784

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	9,002,702
Income from collective investment schemes	3	-
Derivative income	3	36,835
Interest received on contracts for difference	3	-
Other income	3, 15	221,640
Total income		9,261,177
Expenses		
Management fees	6, 16	559,806
Administration, registrar and transfer agent fees	6	72,228
Custodian fees	6	28,022
Shareholder servicing fees and distribution fees	7, 8, 16	-
Depository fees	3	22,392
Other expenses	3	128,912
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	38,123
Total expenses		849,483
Net income from investments		8,411,694
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,210,425)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	23,518,236
Net realised loss on currency exchange		(2,410,572)
Net realised gain on investments and derivatives		19,897,239
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,284,108)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,811,219)
Change in net unrealised appreciation/depreciation on currency exchange		120
Change in unrealised appreciation/depreciation on investments and derivatives		(9,095,207)
Net increase in assets as a result of operations		19,213,726

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

Core Credit Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		358,990,861	Proceeds from shares issued		521,426,627
Net income from investments		8,411,694	Payments for shares redeemed		(510,755,075)
Net realised gain on investments and derivatives		19,897,239	Net equalisation (paid)/received	12	(4,844)
Change in unrealised appreciation/depreciation on investments and derivatives		(9,095,207)	Dividend distributions	13	(8,411,511)
			Net assets at the end of the year		380,459,784

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	Y1 (USD)	Y1 HEUR (EUR)	Y1 HGBP (GBP)
Shares outstanding at the beginning of the year	795,784.84	1,102,580.43	1,253,458.01
Shares issued during the year	5,405,283.75	16,722.38	18,783.43
Shares redeemed during the year	(2,215,136.91)	(1,119,302.81)	(1,272,241.44)
Shares outstanding at the end of the year	3,985,931.68	-	-
Equivalent to a net asset value per share of:	95.45	n/a	n/a

Core Credit Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 368,220,601	USD 358,990,861	USD 380,459,784	Y1 (USD)	98.56	97.04	95.45
			Y1 HEUR (EUR)	101.30	98.18	n/a
			Y1 HGBP (GBP)	99.42	97.21	n/a

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
Y1 (USD)	0.23%	0.24%	0.25%
Y1 HEUR (EUR)	0.23%	0.24%	n/a
Y1 HGBP (GBP)	0.23%	0.24%	n/a

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

The fund is not subject to performance fees.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
Y1 (USD)	0.511783	0.543752
Y1 HEUR (EUR)	0.512794	0.541445
Y1 HGBP (GBP)	0.509883	0.536749
Pay date	20 Apr 18	20 Jul 18
Y1 (USD)	0.549146	0.554866

Performance history

Fund		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Core Credit Fund	Y1 (USD)	5.36	(1.55)	5.62	0.47	0.59

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

Past performance is not a guide to future performance.

Core Credit Fund

Portfolio as at 30 June 2018

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

Bonds 89.34%				
Belgium 3.03%				
Fixed Rate Bond 3.03%				
USD	7,960,000	Anheuser-Busch InBev 3.30% 01/02/2023	7,881,276	2.07
EUR	3,050,000	Anheuser-Busch InBev 0.875% 17/03/2022	3,635,323	0.96
			11,516,599	3.03

Germany 8.24%				
Fixed Rate Bond 8.24%				
EUR	5,000,000	BMW Finance 0.5% 05/09/2018	5,829,170	1.53
GBP	2,000,000	BMW Finance 3.375% 14/12/2018	2,658,756	0.70
USD	13,194,000	Henkel KGaA 1.50% 13/09/2019	12,986,591	3.42
USD	10,000,000	Siemens Financieringsmaatschappij 2.20% 16/03/2020	9,861,740	2.59
			31,336,257	8.24

Switzerland 2.10%				
Fixed Rate Bond 2.10%				
USD	1,950,000	Novartis Capital 4.40% 24/04/2020	2,004,118	0.53
EUR	1,500,000	Novartis Finance 0.00% 31/03/2021	1,750,181	0.46
USD	4,170,000	Novartis Securities Investment 5.125% 10/02/2019	4,229,648	1.11
			7,983,947	2.10

United Kingdom 20.48%				
Fixed Rate Bond 20.48%				
USD	9,664,000	AstraZeneca 1.75% 16/11/2018	9,634,307	2.53
GBP	5,550,000	Centrica 7.00% 19/09/2018	7,394,222	1.94
USD	11,360,000	Diageo Capital 3.00% 18/05/2020	11,377,585	2.99
GBP	5,585,000	Experian Finance 4.75% 23/11/2018	7,452,198	1.96
USD	12,200,000	GlaxoSmithKline Capital 2.85% 08/05/2022	11,997,681	3.15
USD	1,890,000	GlaxoSmithKline Capital 3.125% 14/05/2021	1,893,424	0.50
EUR	1,000,000	National Grid 4.375% 10/03/2020	1,250,221	0.33
GBP	13,000,000	UK Treasury 1.25% 22/07/2018	17,112,653	4.50
GBP	7,500,000	Unilever 1.125% 03/02/2022	9,803,776	2.58
			77,916,067	20.48

United States 55.49%				
Fixed Rate Bond 51.66%				
USD	5,400,000	Amgen 3.625% 22/05/2024	5,375,303	1.41
USD	4,000,000	Amgen 5.70% 01/02/2019	4,066,240	1.07
USD	2,500,000	Apple 1.80% 13/11/2019	2,473,925	0.65
USD	9,000,000	Apple 2.25% 23/02/2021	8,774,897	2.31
USD	10,000,000	AT&T 5.80% 15/02/2019	10,173,764	2.67
USD	5,060,000	Becton Dickinson 2.133% 06/06/2019	5,038,568	1.32
USD	3,000,000	Becton Dickinson 2.675% 15/12/2019	2,978,373	0.78
USD	9,500,000	Berkshire Hathaway 2.75% 15/03/2023	9,300,836	2.44
USD	5,000,000	Burlington Northern Santa Fe 3.85% 01/09/2023	5,100,753	1.34
USD	3,000,000	Burlington Northern Santa Fe 4.70% 01/10/2019	3,068,267	0.81
USD	7,850,000	CVS Health 3.50% 20/07/2022	7,786,368	2.05
USD	8,000,000	Duke Energy Carolinas 2.50% 15/11/2024	7,722,460	2.03
USD	4,000,000	Duke Energy 5.05% 15/09/2019	4,092,414	1.08

Number of Securities	Market Value USD	% of Net Assets
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United States (continued)				
EUR	2,000,000	Eli Lilly 1.00% 02/06/2022	2,398,224	0.63
USD	3,000,000	Eli Lilly 1.95% 15/03/2019	2,986,083	0.78
USD	3,000,000	Eli Lilly 2.35% 15/05/2022	2,919,764	0.77
USD	7,500,000	General Electric 5.30% 11/02/2021	7,849,241	2.06
USD	5,000,000	Johnson & Johnson 1.65% 05/12/2018	4,983,278	1.31
USD	7,000,000	Johnson & Johnson 2.05% 01/03/2023	6,701,751	1.76
USD	9,800,000	Merck 2.35% 10/02/2022	9,546,547	2.51
USD	5,000,000	Microsoft 1.30% 03/11/2018	4,981,738	1.31
USD	1,205,000	Microsoft 1.625% 06/12/2018	1,201,862	0.32
USD	6,600,000	Microsoft 2.00% 08/08/2023	6,233,000	1.64
USD	7,250,000	National Grid North America 2.375% 30/09/2020	7,095,394	1.86
GBP	2,740,000	Nestlé 1.75% 09/12/2020	3,655,456	0.96
USD	9,500,000	Nestlé 1.875% 09/03/2021	9,279,827	2.44
USD	4,679,000	Pacific Gas & Electric 3.50% 01/10/2020	4,639,072	1.22
USD	3,110,000	Pacific Gas & Electric 4.25% 15/05/2021	3,113,365	0.82
USD	3,800,000	Pfizer 3.40% 15/05/2024	3,811,596	1.00
EUR	1,100,000	Procter & Gamble 4.125% 07/12/2020	1,414,792	0.37
USD	2,524,000	Procter & Gamble 1.90% 01/11/2019	2,498,015	0.66
USD	5,000,000	Procter & Gamble 1.90% 23/10/2020	4,895,533	1.29
USD	10,175,000	Toyota Motor Credit 1.55% 13/07/2018	10,171,911	2.67
USD	5,000,000	United Technologies 1.50% 11/01/2019	4,910,435	1.29
USD	7,950,000	Verizon Communications 2.625% 21/02/2020	7,909,797	2.08
EUR	6,000,000	3M 1.875% 15/11/2021	7,424,399	1.95
			196,573,248	51.66

Floating Rate Note 3.83%				
EUR	5,000,000	Pfizer FRN 06/03/2019	5,833,408	1.53
EUR	1,500,000	United Technologies FRN 13/11/2019	1,750,380	0.46
EUR	6,000,000	United Technologies FRN 18/05/2020	7,002,459	1.84
			14,586,247	3.83

Investment in securities 339,912,365 89.34

Derivatives 0.13%*			
Forward Foreign Exchange Contracts 0.13%			
	Buy USD 38,331,064 : Sell EUR 32,878,003 July 2018	24,244	0.01
	Buy USD 48,800,576 : Sell GBP 36,713,120 July 2018	473,977	0.12
		498,221	0.13

Investment in securities and derivatives 340,410,586 89.47

Other net assets 40,049,198 10.53

Total net assets 380,459,784 100.00

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

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

Core Credit Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
France		
LVMH 1.625% 20/12/2017	13,252,233	13,350,000
Germany		
Siemens Financieringsmaatschappij 1.50% 12/03/2018	-	13,200,000
United Kingdom		
Diageo Capital 3.00% 18/05/2020	11,354,093	-
UK Treasury 1.25% 22/07/2018	24,186,760	-
UK Treasury 5.00% 07/03/2018	13,519,290	39,194,538
United States		
US Treasury 0.00% 08/02/2017	22,929,342	22,929,243
US Treasury 0.00% 05/10/2017	-	15,000,000
US Treasury 0.00% 11/01/2018	22,952,428	22,953,042
US Treasury 0.00% 04/01/2018	14,960,662	14,982,834
US Treasury 0.00% 31/05/2018	15,934,419	15,986,990
US Treasury 0.00% 07/06/2018	14,940,839	15,000,000
US Treasury 0.00% 28/06/2018	12,474,234	-
US Treasury 0.75% 31/07/2018	-	24,883,398

Emerging Market Corporate Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Steve Drew

The fund returned -2.4% in US Dollar terms against the JP Morgan Corporate Emerging Market Bond Broad Diversified Index (CEMBI), which returned -0.1% in US Dollar terms.

Emerging market corporate bonds produced a negative total return over the year. Total returns in the first half of the year were strong driven by a global reach for yield and almost consistent inflows into the asset class. Emerging Market (EM) specific news remained relatively muted over the year although tensions between the US and North Korea continued to mount (and this drove the flight-to-quality bid for US Treasury bonds in August) as did political concerns in Turkey. Risk appetite also waned in early November on the back of the Crown Prince of Saudi Arabia announcing a crackdown on corruption and imprisoning a number of key figures in the country. The second half of the year however was weak driven by a rise in US treasury yields and credit spreads widening. Total returns were particularly weak in May as market sentiment deteriorated on the back of dollar appreciation, US trade war headlines and EM country risks. Latin American credits were notably soft as the Argentinian government turned to the IMF for a credit line, a 10 day trucker strike in Brazil and upcoming elections in Mexico created risk-off appetite. The final quarter of the year also saw geopolitics occupy investors' attention as trade tensions escalated between China and the US.

The fund underperformed the index over the year. Positive performance came from positioning in Middle East sovereign bonds including Saudi Arabia and Qatar. Further positive performance came from positioning in Mexican names. We reduced our exposure to Mexico entirely in September and it was our positioning particularly in long-end bonds issued by the national oil and gas company Petroleos Mexicanos and chemicals company Alfaa which particularly added to performance. Much of our exposure in the second half of the year has been concentrated in short-dated (less than 1 year) paper. These positions (for example a holding in China Construction Bank) have also contributed to performance. Given the spread widening and weaker markets in the second half of the year, it was largely our overweight exposures that detracted from fund performance. In particular, positions in Egyptian, Kenyan and Nigerian sovereign bonds detracted from fund performance as well as holdings in Argentinian provinces and corporates. Jamaican telecommunications company Digicel was also a significant detractor from performance. The company's bonds suffered due to the overall weak EM backdrop, as well as failing to deliver a coherent plan to refinance its upcoming 2020 maturity.

The sell-off in EM credit which began in February has culminated in 90bps of spread widening, a sell-off comparable to about 80% of the move in the 2013 taper tantrum but at a faster pace. Strong US growth and tight dollar funding conditions have put pressure on EM credit, forcing outflows from hard currency and local currency funds alike. We think this sell-off is overdone and even though headwinds remain, EM has the potential to outperform Developed Markets for the rest of year. In recent months the positive effect of lower UST yields has been off set by spread widening due to negative idiosyncratic developments. Elections have been a prominent source of uncertainty in 2018 but now both Turkish and Mexican elections are out of the way, with the next major election in Brazil scheduled for October. If volatility continues to come down, yield buyers could step in to take advantage of favourable valuations. Dollar funding pressures also show signs of easing as Libor-OIS spreads fall, and limited issuance over the summer months can give a further boost to secondary markets.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	114,077,841
Cash at bank	14	578,418
Interest and dividends receivable	3	1,831,507
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	310,691
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		116,798,457
Liabilities		
Bank overdraft	14	908,102
Payable for investments purchased		-
Taxes and expenses payable		269,035
Redemptions payable		61,547
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	760,821
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		201,731
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,201,236
Net assets at the end of the year		114,597,221

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	5,150,507
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	56,623
Total income		5,207,130
Expenses		
Management fees	6, 16	556,516
Administration, registrar and transfer agent fees	6	40,029
Custodian fees	6	27,251
Shareholder servicing fees and distribution fees	7, 8, 16	80,186
Depository fees	3	6,189
Other expenses	3	15,125
Derivative expenses	3	114,303
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	20,850
Total expenses		860,449
Net income from investments		4,346,681
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,185,766)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(172,661)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(10,860)
Net realised loss on forward foreign exchange contracts	3	(938,745)
Net realised loss on currency exchange		(78,048)
Net realised loss on investments and derivatives		(2,386,080)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(6,495,755)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,035,656)
Change in net unrealised appreciation/depreciation on currency exchange		187
Change in unrealised appreciation/depreciation on investments and derivatives		(7,531,224)
Net decrease in assets as a result of operations		(5,570,623)

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		65,662,498	Proceeds from shares issued		83,879,950
Net income from investments		4,346,681	Payments for shares redeemed		(29,434,098)
Net realised loss on investments and derivatives		(2,386,080)	Net equalisation (paid)/received	12	553,727
Change in unrealised appreciation/depreciation on investments and derivatives		(7,531,224)	Dividend distributions	13	(494,233)
			Net assets at the end of the year		114,597,221

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	A2 HEUR (EUR)	F2 (USD)	H2 (USD)	H2 HEUR (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	23,431.45	9,628.83	1,000.00	500.00	-	231,160.05
Shares issued during the year	159,239.46	63,757.75	95.15	-	22.00	88,184.37
Shares redeemed during the year	(36,476.74)	(36,566.46)	-	-	-	(88,184.37)
Shares outstanding at the end of the year	146,194.17	36,820.12	1,095.15	500.00	22.00	231,160.05
Equivalent to a net asset value per share of:	113.35	107.84	101.13	115.44	108.18	115.16

	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the year	8,009.76	17,944.13	-	200,984.65	25.68
Shares issued during the year	818.96	75,998.12	7,911.31	132,000.77	186,732.96
Shares redeemed during the year	(131.87)	(13,265.50)	(0.09)	(56,128.41)	-
Shares outstanding at the end of the year	8,696.85	80,676.75	7,911.22	276,857.01	186,758.64
Equivalent to a net asset value per share of:	109.43	112.04	105.74	116.71	95.10

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 16	30 Jun 17	30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18
	USD 74,319,154	USD 65,662,498	USD 114,597,221			
A2 (USD)				108.95	116.12	113.35
A2 HEUR (EUR)				107.94	113.19	107.84
F2 (USD)				n/a	102.99	101.13
H2 (USD)				109.85	117.68	115.44
H2 HEUR (EUR)				n/a	n/a	108.18
I2 (USD)				109.78	117.49	115.16
I2 HEUR (EUR)				108.67	114.41	109.43
X2 (USD)				108.43	115.19	112.04
X3 (USD)				n/a	n/a	105.74
Z2 HGBP (GBP)				111.90	119.88	116.71
Z3 HAUD (AUD)				n/a	100.97	95.10

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	1.48%	1.44%	1.41%
A2 HEUR (EUR)	1.46%	1.44%	1.41%
F2 (USD)	n/a	0.81%	0.81%
H2 (USD)	1.01%	0.95%	0.91%
H2 HEUR (EUR)	n/a	n/a	0.91%*
I2 (USD)	1.07%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (USD)	1.81%	1.79%	1.76%
X3 (USD)	n/a	n/a	1.76%*
Z2 HGBP (GBP)	0.11%	0.11%	0.08%
Z3 HAUD (AUD)	n/a	0.11%	0.08%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
X3 (USD)		-	1.219911
Z3 HAUD (AUD)		1.118805	1.255268
	Pay date	20 Apr 18	20 Jul 18
X3 (USD)		1.410785	1.529916
Z3 HAUD (AUD)		1.261448	1.374637

Performance history

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	6.58	(2.39)
JP Morgan Corporate Emerging Market Bond Broad Diversified Index (CEMBI)		1.64	5.30	6.81	(0.14)

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

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

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2018

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

Bonds 99.54%

Angola 2.83%

Fixed Rate Bond 2.83%

USD	3,225,000	Angola (Republic of) 8.25% 09/05/2028	3,241,125	2.83
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Argentina 14.35%

Fixed Rate Bond 14.35%

USD	2,390,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	2,076,599	1.82
USD	4,020,000	Argentina (Republic of) 6.875% 11/01/2048	3,120,524	2.73
USD	1,595,000	Cordoba (Province of) 7.125% 01/08/2027	1,357,744	1.18
USD	1,400,000	Cordoba (Province of) 7.125% 10/06/2021	1,361,500	1.19
USD	1,390,000	Mendoza (Province of) 8.375% 19/05/2024	1,306,600	1.14
USD	1,220,000	Neuquén (Province of) 7.50% 27/04/2025	1,037,000	0.90
USD	2,115,000	Neuquén (Province of) 8.625% 12/05/2028	2,025,113	1.77
USD	630,000	Pampa Energia 7.50% 24/01/2027	567,000	0.49
USD	1,835,000	Petrobras Argentina 7.375% 21/07/2023	1,761,600	1.54
USD	2,005,000	Provincia de Buenos Aires 7.875% 15/06/2027	1,827,023	1.59
			16,440,703	14.35

Bahrain 2.52%

Fixed Rate Bond 2.52%

USD	3,230,000	Oil and Gas 7.50% 25/10/2027	2,890,850	2.52
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Bangladesh 0.66%

Fixed Rate Bond 0.66%

USD	745,000	Banglalink Digital Communications 8.625% 06/05/2019	756,175	0.66
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Brazil 2.72%

Fixed Rate Bond 2.72%

USD	820,000	Hidrovias International Finance 5.95% 24/01/2025	745,881	0.65
USD	790,000	Marfrig Europe 8% 08/06/2023	802,300	0.70
USD	800,000	Natura Cosméticos 5.375% 01/02/2023	768,688	0.67
USD	870,000	Rumo Luxembourg 5.875% 18/01/2025	799,313	0.70
			3,116,182	2.72

China 32.34%

Fixed Rate Bond 18.07%

USD	2,584,000	China Evergrande 8.25% 23/03/2022	2,475,382	2.16
USD	1,085,000	CIFI 5.50% 23/01/2022	1,002,269	0.87
USD	1,770,000	CIFI 6.875% 23/04/2021	1,756,725	1.53
USD	2,460,000	Country Garden 7.50% 09/03/2020	2,506,985	2.19
USD	2,915,000	CRCC Yupeng 3.95% Perpetual	2,908,939	2.54
USD	3,297,000	Lenovo 4.70% 08/05/2019	3,314,012	2.89
USD	1,230,000	Logan Property 6.875% 24/04/2021	1,199,238	1.05
USD	1,345,000	New Metro Global 4.75% 11/02/2019	1,334,913	1.16
USD	1,631,000	Well Hope Development 3.875% Perpetual	1,514,791	1.32
USD	1,410,000	Yanlord Land 5.875% 23/01/2022	1,397,740	1.22
USD	765,000	Yuzhou Properties 6% 25/01/2022	713,363	0.62
USD	610,000	Yuzhou Properties 6.375% 06/03/2021	592,528	0.52
			20,716,885	18.07

Number of Securities	Market Value USD	% of Net Assets
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Floating Rate Note 14.27%

USD	980,000	Bank of China FRN 11/05/2020	980,873	0.86
USD	2,145,000	Bank of China FRN 11/07/2019	2,146,909	1.87
USD	5,320,000	China Construction Bank FRN 04/12/2020	5,330,570	4.65
USD	5,488,000	China Construction Bank FRN 31/05/2020	5,496,040	4.79
USD	2,405,000	Industrial & Commercial Bank of China 14/12/2020	2,405,133	2.10
			16,359,525	14.27

Democratic Republic of the Congo 0.70%

Fixed Rate Bond 0.70%

USD	835,000	HTA 9.125% 08/03/2022	804,731	0.70
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Egypt 2.67%

Fixed Rate Bond 2.67%

USD	3,345,000	Egypt (Government of) 7.903% 21/02/2048	3,056,494	2.67
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Ghana 1.16%

Fixed Rate Bond 1.16%

USD	1,350,000	Ghana (Republic of) 8.627% Perpetual	1,324,349	1.16
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Guatemala 0.77%

Fixed Rate Bond 0.77%

USD	920,000	Energuate Trust 5.875% 03/05/2027	879,281	0.77
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Hong Kong 1.77%

Fixed Rate Bond 1.77%

USD	2,130,000	Shimao Property 4.75% 03/07/2022	2,029,704	1.77
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Jamaica 3.82%

Fixed Rate Bond 3.82%

USD	1,095,000	Digicel 7.125% 01/04/2022	730,909	0.64
USD	4,810,000	Digicel 8.25% 30/09/2020	3,643,575	3.18
			4,374,484	3.82

Kazakhstan 1.59%

Fixed Rate Bond 1.59%

USD	1,890,000	Nostrum Oil & Gas 8.00% 25/07/2022	1,819,125	1.59
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Kenya 2.35%

Fixed Rate Bond 2.35%

USD	2,885,000	Kenya (Republic of) 8.25% 28/02/2048	2,697,475	2.35
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Mexico 3.05%

Fixed Rate Bond 3.05%

USD	800,000	Alfa 6.875% 25/03/2044	807,988	0.71
USD	491,000	Mexichem 5.50% 15/01/2048	425,966	0.37
USD	2,390,000	Petroleos Mexicanos 6.75% 21/09/2047	2,262,135	1.97
			3,496,089	3.05

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Nigeria 4.69%			
Fixed Rate Bond 4.69%			
USD	1,385,000 IHS Netherlands 9.5% 27/10/2021	1,357,439	1.18
USD	1,790,000 Nigeria (Federal Republic of) 7.143% 23/02/2030	1,685,356	1.47
USD	780,000 Nigeria (Federal Republic of) 7.625% 28/11/2047	714,675	0.62
USD	1,630,000 Seplat Petroleum Development 9.25% 01/04/2023	1,621,850	1.42
		5,379,320	4.69
Oman 3.94%			
Fixed Rate Bond 3.94%			
USD	1,885,000 Oman (Government of) 3.625% 15/06/2021	1,823,738	1.59
USD	2,740,000 Oztel 5.625% 24/10/2023	2,692,050	2.35
		4,515,788	3.94
Pakistan 2.26%			
Fixed Rate Bond 2.26%			
USD	2,695,000 Pakistan (Republic of) 8.25% 30/09/2025	2,593,938	2.26
Peru 1.76%			
Fixed Rate Bond 1.76%			
USD	760,000 Fenix Power Peru 4.317% 20/09/2027	715,871	0.62
USD	1,355,000 Petr6leos del Peru 4.75% 19/06/2026	1,300,122	1.14
		2,015,993	1.76
Philippines 1.59%			
Fixed Rate Bond 1.01%			
USD	1,095,000 VLL International 7.375% 18/06/2022	1,148,290	1.01
Variable Rate Bond 0.58%			
USD	650,000 SMC Global Power Holdings 7.50% Perpetual	670,313	0.58
Qatar 3.98%			
Fixed Rate Bond 3.98%			
USD	2,420,000 Qatar (State of) 3.875% 23/04/2023	2,418,487	2.11
USD	1,155,000 Qatar (State of) 4.500% 23/04/2028	1,167,272	1.02
USD	980,000 Qatar (State of) 5.103% 23/04/2048	978,775	0.85
		4,564,534	3.98
Saudi Arabia 4.89%			
Fixed Rate Bond 4.89%			
USD	2,420,000 Saudi Arabia (Kingdom of) 3.625% 04/03/2028	2,306,272	2.01
USD	3,380,000 Saudi Arabia (Kingdom of) 5.00% Perpetual	3,295,500	2.88
		5,601,772	4.89
Senegal 1.21%			
Fixed Rate Bond 1.21%			
USD	1,560,000 Senegal (Republic of) 6.25% 23/05/2033	1,384,500	1.21
Supranational 1.37%			
Fixed Rate Bond 1.37%			
USD	1,570,000 Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	1,565,416	1.37

Number of Securities		Market Value USD	% of Net Assets
United Arab Emirates 0.55%			
Fixed Rate Bond 0.55%			
USD	690,000 Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	634,800	0.55
Investment in securities		114,077,841	99.54
Derivatives (0.39%)*			
Forward Foreign Exchange Contracts (0.09%)			
	Buy EUR 1,723 : Sell USD 2,013 July 2018	(3)	-
	Buy TRY 7,500,000 : Sell ZAR 27,547,500 September 2018	(389,903)	(0.34)
	Buy USD 2,000 : Sell EUR 1,723 July 2018	(10)	-
	Buy ZAR 13,016,625 : Sell TRY 3,750,000 September 2018	140,731	0.12
	Buy ZAR 13,108,515 : Sell TRY 3,750,000 September 2018	147,312	0.13
		(101,873)	(0.09)
Forward Foreign Exchange Contracts (Hedged share classes) (0.30%)			
	Buy AUD 18,452,124 : Sell USD 13,683,283 July 2018	(53,161)	(0.05)
	Buy EUR 1,248 : Sell USD 1,458 July 2018	(3)	-
	Buy EUR 23,165 : Sell USD 27,064 July 2018	(58)	-
	Buy EUR 2,471 : Sell USD 2,875 July 2018	6	-
	Buy EUR 4,118,932 : Sell USD 4,791,578 July 2018	10,398	0.01
	Buy EUR 964,884 : Sell USD 1,122,455 July 2018	2,436	-
	Buy GBP 33,368,370 : Sell USD 44,257,904 July 2018	(317,255)	(0.27)
	Buy USD 1,228,684 : Sell GBP 926,370 July 2018	8,808	0.01
	Buy USD 149,292 : Sell EUR 128,334 July 2018	(324)	-
	Buy USD 1,752 : Sell EUR 1,498 July 2018	6	-
	Buy USD 255,723 : Sell AUD 344,846 July 2018	994	-
	Buy USD 37,897 : Sell EUR 32,577 July 2018	(82)	-
	Buy USD 4,704 : Sell EUR 4,054 July 2018	(22)	-
	Buy USD 96 : Sell EUR 83 July 2018	-	-
		(348,257)	(0.30)
Investment in securities and derivatives		113,627,711	99.15
Other net assets		969,510	0.85
Total net assets		114,597,221	100.00

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

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	USD	USD
Argentina		
Argentina (Republic of) 6.875% 11/01/2048	5,977,069	-
Bahrain		
Oil and Gas 7.50% 25/10/2027	4,450,497	-
China		
Bank of China FRN 11/05/2020	-	3,344,871
Bank of China FRN 14/02/2020	5,498,723	7,334,422
Bank of Communications FRN 16/08/2019	-	3,991,446
China Construction Bank FRN 04/12/2020	8,511,729	-
China Construction Bank FRN 31/05/2020	5,495,958	-
Industrial & Commercial Bank of China 14/12/2020	5,102,480	-
Industrial & Commercial Bank of China FRN 12/10/2020	5,082,743	5,084,786
Egypt		
Egypt (Government of) 7.903% 21/02/2048	4,410,974	-
Egypt (Government of) 8.50% 31/01/2047	-	3,370,209
Jamaica		
Digicel 8.25% 30/09/2020	5,013,486	-
Qatar		
Qatar (State of) 5.103% 23/04/2048	-	3,277,596
Russian Federation		
Russian Federation 5.25% 23/06/2047	-	4,046,440
Saudi Arabia		
Saudi Arabia (Kingdom of) 5.00% Perpetual	5,597,122	-
Turkey		
Turkey (Republic of) 5.75% 22/03/2024	-	3,797,363
United Arab Emirates		
Abu Dhabi (Government of) 2.125% 03/05/2021	-	3,274,320
Abu Dhabi (Government of) 3.125% 11/10/2027	-	3,748,243

Euro Corporate Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 0.9% over the year against the iBoxx Euro Corporates Index return of 1.1% in Euro terms.

Euro investment grade markets delivered a positive total return over the year driven by positive excess credit returns and movements in European government bonds in the first half of the financial year. These first six months were busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. We also saw Catalonia in Spain vote for independence and the UK make progress on Brexit negotiations. Meanwhile in the US, Trump continued to wage a war of words against the North Korean president and the Federal Reserve raised interest rates by a further 25bps. Total returns weakened in the beginning of 2018 as volatility increased and global market sentiment deteriorated on the back of a higher than expected US hourly earning print and news the US was planning to impose trade tariffs on China. This escalation in volatility alongside outflows and heavy European investment grade supply in March caused negative total and excess credit returns. The last three months of the financial year were also weak as a risk off mode developed on the back of the Italian political instability, ongoing trade disputes between US and China and wider geopolitical concerns. This, alongside continued retail fund outflows, negatively impacted European investment grade credit spreads.

On a single name basis, the top contributor to performance came from our overweight exposure to rising star, UK grocery and general merchandise retailer Tesco. We benefited from positive price movements in the bonds over the year and an attractive tender offer from the company. Positive performance also came from an underweight to BBB rated issuers as the rating segment was particularly weak relative to other European investment grade credit rating buckets over the year. Positive performance also came from our underweight to Italian issuers including Atlantia, Intesa Sanpaolo and Enel which suffered with the sell-off in Italian names in May and June. On a sector basis our overweight to the real estate sector detracted the most from performance with exposure to high beta bonds from Aroundtown and CPI Property detracting the most on an issuer basis. Negative performance also came from our overweight to BB rated Italian telecommunication company Telecom Italia, which suffered towards the end of the financial period on the back of the Italian political situation.

Credit spreads moved wider on the back of risk off sentiment and negative European investment grade flows. European investment grade bond issuers continue to be in relatively robust fundamental condition as default rates and corporate leverage remains low. European economic data continues to be mixed, however growth for the region is expected to weaken as we move further into the year. Despite European investment grade credit spread valuations improving of late, credit spreads remain towards the tight end of their historical range. We continue to believe valuations relative to fundamental metrics, particularly in non-financial sectors, remain unappealing. Given threats to market performance such as Italian political uncertainty and US and China trade disputes remain present, it would take a further widening in credit spreads (from current levels) for our view of valuations to become a lot more positive. Other notable risks to stability include further fund outflows, a re-emergence of equity volatility, Donald Trump related headlines and a rise in yields of government bonds. Whilst the European Central Bank's CSPP continues to exert a positive influence on European investment grade credit, we could see this support weaken given the market is now aware assets will be tapered further from September. We are currently positioned marginally underweight risk versus the index composed of an underweight to European investment grade credit and an overweight to non-core areas of credit including European high yield, as well as smaller exposures in sterling and US dollar high yield, and GBP and USD investment grade credit. Our non-core allocation is a function of high conviction bottom up stock selection. Fund activity from this juncture is likely to focus on maintaining our current underweight risk position and utilising periods of volatility to make use of attractive opportunities.

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	1,545,689,618
Cash at bank	14	65,915,025
Interest and dividends receivable	3	14,326,637
Subscriptions receivable		11,131,799
Receivable for investments sold		20,208,231
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,259,217
Unrealised gain on forward foreign exchange contracts	3	942,618
Purchased option contracts at market value	3	-
Swap contracts at market value	3	3,621,818
Other assets		-
Management fee rebate		-
Total assets		1,663,094,963
Liabilities		
Bank overdraft	14	273,643
Payable for investments purchased		-
Taxes and expenses payable		6,489,948
Redemptions payable		2,695,172
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	807,135
Unrealised loss on forward foreign exchange contracts	3	543,846
Sold option contracts at market value	3	-
Swap contracts at market value	3	5,741,419
Dividends payable to shareholders		6,495,411
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		23,046,574
Net assets at the end of the year		1,640,048,389

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	40,493,218
Income from collective investment schemes	3	-
Derivative income	3	436,645
Interest received on contracts for difference	3	-
Other income	3, 15	416,297
Total income		41,346,160
Expenses		
Management fees	6, 16	14,337,056
Administration, registrar and transfer agent fees	6	888,997
Custodian fees	6	195,751
Shareholder servicing fees and distribution fees	7, 8, 16	1,781,960
Depository fees	3	122,455
Other expenses	3	682,749
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	88,983
Taxation ("taxe d'abonnement")	9	458,391
Total expenses		18,556,342
Net income from investments		22,789,818
Net realised gain/(loss)		
Net realised gain on investment securities	3	24,533,644
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	6,269,243
Net realised loss on swap contracts	3	(2,529,141)
Net realised loss on options contracts	3	(802,898)
Net realised loss on forward foreign exchange contracts	3	(3,835,200)
Net realised loss on currency exchange		(138,312)
Net realised gain on investments and derivatives		23,497,336
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(19,542,156)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,521,494)
Change in net unrealised appreciation/depreciation on swap contracts	3	2,103,063
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	43,504
Change in net unrealised appreciation/depreciation on currency exchange		(33,112)
Change in unrealised appreciation/depreciation on investments and derivatives		(19,950,195)
Net increase in assets as a result of operations		26,336,959

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		2,344,190,324	Proceeds from shares issued		440,096,927
Net income from investments		22,789,818	Payments for shares redeemed		(1,156,120,427)
Net realised gain on investments and derivatives		23,497,336	Net equalisation (paid)/received	12	(7,935,684)
Change in unrealised appreciation/depreciation on investments and derivatives		(19,950,195)	Dividend distributions	13	(6,519,710)
			Net assets at the end of the year		1,640,048,389

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the year	4,283,146.18	95,661.05	124,022.73	344,133.72	618,031.13	72,774.01
Shares issued during the year	449,854.76	5,042.60	56,286.91	17,669.36	27,047.17	2,555.40
Shares redeemed during the year	(1,978,824.29)	(27,460.60)	(158,890.90)	(274,409.06)	(351,789.22)	(33,916.30)
Shares outstanding at the end of the year	2,754,176.65	73,243.05	21,418.74	87,394.02	293,289.08	41,413.11
Equivalent to a net asset value per share of:	154.86	124.25	1,341.64	120.29	129.34	122.33

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	25.00	25.00	89,977.84	20,893.09	67,071.33	6,497.97
Shares issued during the year	-	-	14,837.39	831.91	129,190.35	1,964.80
Shares redeemed during the year	-	-	(43,937.78)	(21,700.00)	(43,188.48)	(5,472.97)
Shares outstanding at the end of the year	25.00	25.00	60,877.45	25.00	153,073.20	2,989.80
Equivalent to a net asset value per share of:	114.84	105.60	111.52	101.14	117.11	105.12

	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)	I2 HCHF (CHF)
Shares outstanding at the beginning of the year	5,239.56	725.00	22,327.48	706.14	7,838,386.05	34,366.56
Shares issued during the year	198,669.60	26,852.39	114,559.26	18,392.85	1,337,729.84	6,522.55
Shares redeemed during the year	(38,248.41)	(27,552.39)	(26,232.96)	(2,135.81)	(4,183,407.89)	(16,862.66)
Shares outstanding at the end of the year	165,660.75	25.00	110,653.78	16,963.18	4,992,708.00	24,026.45
Equivalent to a net asset value per share of:	1,061.29	111.44	102.31	104.29	160.34	114.15

	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3 (EUR)
Shares outstanding at the beginning of the year	103,591.91	1,816,882.15	2,278.11	82,695.25	15,815.60
Shares issued during the year	364,133.04	402,799.04	1.00	11,395.27	253.42
Shares redeemed during the year	(238,335.42)	(255,085.53)	(367.00)	(35,737.74)	(1,142.21)
Shares outstanding at the end of the year	229,389.53	1,964,595.66	1,912.11	58,352.78	14,926.81
Equivalent to a net asset value per share of:	111.36	132.65	92.17	136.08	104.34

Euro Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 3,150,702,741	EUR 2,344,190,324	EUR 1,640,048,389	A2 (EUR)	150.04	153.44	154.86
USD 3,511,686,863	USD 2,673,468,728	USD 1,909,139,828	A2 HCHF (CHF)	121.67	123.74	124.25
			A2 HSEK (SEK)	1,305.30	1,331.99	1,341.64
			A2 HUSD (USD)	112.32	116.64	120.29
			A3 (EUR)	128.86	130.78	129.34
			A3 HGBP (GBP)	119.98	122.76	122.33
			F2 (USD)	n/a	111.10	114.84
			F2 HUSD (USD)	n/a	102.01	105.60
			G2 (EUR)	106.97	109.96	111.52
			G2 HCHF (CHF)	n/a	100.28	101.14
			H2 (EUR)	112.64	115.61	117.11
			H2 HCHF (CHF)	102.21	104.33	105.12
			H2 HSEK (SEK)	1,024.64	1,049.39	1,061.29
			H2 HUSD (USD)	103.26	107.38	111.44
			H3 (EUR)	101.59	103.09	102.31
			H3 HGBP (GBP)	102.18	104.30	104.29
			I2 (EUR)	154.10	158.26	160.34
			I2 HCHF (CHF)	110.89	113.25	114.15
			I2 HUSD (USD)	103.09	107.69	111.36
			I3 (EUR)	131.64	133.61	132.65
			I3 (USD)	87.40	90.99	92.17
			X2 (EUR)	132.77	135.31	136.08
			X3 (EUR)	104.30	105.85	104.34

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.19%	1.17%	1.14%
A2 HCHF (CHF)	1.19%	1.17%	1.14%
A2 HSEK (SEK)	1.19%	1.17%	1.14%
A2 HUSD (USD)	1.19%	1.22%	1.28%
A3 (EUR)	1.19%	1.17%	1.14%
A3 HGBP (GBP)	1.19%	1.23%	1.22%
F2 (USD)	n/a	0.96%	0.81%
F2 HUSD (USD)	n/a	1.05%	1.06%
G2 (EUR)	0.65%	0.65%	0.65%
G2 HCHF (CHF)	n/a	0.69%	0.65%
H2 (EUR)	0.81%	0.80%	0.77%
H2 HCHF (CHF)	0.81%	0.80%	0.77%
H2 HSEK (SEK)	0.80%	0.80%	0.77%
H2 HUSD (USD)	0.80%	0.81%	0.77%
H3 (EUR)	0.86%	0.80%	0.80%
H3 HGBP (GBP)	0.81%	0.81%	0.88%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.75%	0.81%	1.02%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.53%	1.52%	1.49%
X3 (EUR)	1.53%	1.52%	1.49%

Distribution per share

Pay date	20 Oct 17	19 Jan 18
X3 (EUR)	0.540091	0.565172
Pay date	20 Apr 18	20 Jul 18
A3 (EUR)*	-	2.646564
A3 HGBP (GBP)*	-	2.504220
H3 (EUR)*	-	2.082659
H3 HGBP (GBP)*	-	2.134671
I3 (EUR)*	-	2.707699
I3 (USD)*	-	1.919014
X3 (EUR)	0.471634	0.544676

* Share class pays an annual distribution.

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

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

The TER includes performance fees as at 30 June 2018.

Euro Corporate Bond Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Euro Corporate Bond Fund	A2 (EUR)	8.48	0.68	2.91	2.27	0.93
iBoxx Euro Corporates Index		7.16	1.60	5.02	1.21	1.08

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

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 30 June 2018

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

Bonds 94.21%		
Australia 3.10%		
Fixed Rate Bond 2.07%		
EUR	6,000,000 Ausgrid Finance 1.25% 30/07/2025	5,971,771 0.36
EUR	3,000,000 Commonwealth Bank of Australia 5.5% 06/08/2019	3,176,549 0.19
EUR	14,500,000 National Australia Bank 0.625% 10/11/2023	14,547,519 0.89
EUR	10,000,000 Scentre Management 1.50% 31/12/2020	10,260,696 0.63
		33,956,535 2.07

Variable Rate Bond 1.03%		
EUR	10,245,000 BHP Billiton Finance VAR 22/10/2079	12,046,806 0.73
GBP	4,000,000 QBE Insurance 6.115% 24/05/2042	4,894,307 0.30
		16,941,113 1.03

Austria 0.77%		
Fixed Rate Bond 0.77%		
EUR	2,000,000 JAB 1.25% 22/05/2024	2,004,286 0.12
EUR	6,500,000 JAB 1.75% 25/06/2026	6,493,299 0.40
EUR	3,500,000 Raiffeisen Bank International 6.00% 16/10/2023	4,096,719 0.25
		12,594,304 0.77

Belgium 1.67%		
Fixed Rate Bond 1.67%		
EUR	3,000,000 Anheuser-Busch InBev 0.625% 17/03/2020	3,037,976 0.19
EUR	6,000,000 Anheuser-Busch InBev 1.15% 22/01/2027	5,941,515 0.36
EUR	6,000,000 Anheuser-Busch InBev 2.25% 24/09/2020	6,310,980 0.38
EUR	3,500,000 Anheuser-Busch InBev 2.75% 17/03/2036	3,681,498 0.22
EUR	8,000,000 Barry Callebaut Services 2.375% 24/05/2024	8,383,999 0.52
		27,355,968 1.67

Czech Republic 0.76%		
Fixed Rate Bond 0.76%		
EUR	6,000,000 CPI Property 2.125% 04/10/2024	5,899,866 0.36
EUR	7,000,000 CPI Property 4.375% Perpetual	6,581,568 0.40
		12,481,434 0.76

Denmark 2.01%		
Fixed Rate Bond 0.26%		
EUR	4,000,000 Nykredit Realkredit 4.00% 03/06/2036	4,273,580 0.26

Variable Rate Bond 1.75%		
EUR	8,500,000 Danske Bank 3.875% 04/10/2023	8,581,804 0.52
EUR	9,500,000 Jyske Bank 2.25% 05/04/2029	9,544,973 0.58
EUR	10,000,000 Nykredit Realkredit 2.75% 17/11/2027	10,485,750 0.65
		28,612,527 1.75

Finland 0.92%		
Fixed Rate Bond 0.92%		
EUR	14,500,000 Sampo 1.50% 16/09/2021	15,095,957 0.92

Number of Securities	Market Value EUR	% of Net Assets
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France 17.07%		
Fixed Rate Bond 14.61%		
EUR	12,000,000 Accor 2.625% 05/02/2021	12,732,886 0.78
EUR	12,000,000 Air France-KLM 3.75% 12/10/2022	12,403,344 0.76
EUR	8,000,000 Banque Fédérative du Crédit Mutuel 2.375% 26/03/2026	8,076,219 0.49
EUR	26,000,000 BNP Paribas 0.75% 11/11/2022	26,364,069 1.61
EUR	15,500,000 BNP Paribas 2.00% 28/01/2019	15,702,554 0.96
EUR	9,000,000 BPCE 0.875% 31/01/2024	8,814,554 0.54
EUR	11,000,000 Christian Dior 0.75% 24/06/2021	11,170,566 0.68
EUR	5,000,000 Cie de Saint-Gobain 0.00% 27/03/2020	4,997,697 0.30
EUR	6,100,000 Cie Plastic Omnium 1.25% 26/06/2024	5,856,622 0.36
EUR	16,500,000 Credit Agricole 1.25% 14/04/2026	16,758,811 1.02
EUR	11,000,000 Électricité de France 1.00% 13/10/2026	10,736,705 0.65
EUR	3,000,000 Electricité de France 4.625% 11/09/2024	3,655,649 0.22
EUR	8,500,000 Iliad 0.625% 25/11/2021	8,428,813 0.51
EUR	6,000,000 Lafarge 6.75% 16/12/2019	6,475,236 0.39
USD	3,000,000 Numericable 6% 15/05/2022	2,593,260 0.16
EUR	6,000,000 RCI Banque 0.25% 12/07/2021	5,973,112 0.36
EUR	9,000,000 Sanofi 1.00% 21/03/2026	9,127,589 0.56
EUR	5,000,000 Sanofi 1.375% 21/03/2030	5,014,524 0.31
EUR	9,500,000 Société Générale 0.75% 19/02/2021	9,684,547 0.59
EUR	8,000,000 Société Générale 1.375% 23/02/2028	7,710,954 0.47
EUR	26,000,000 TOTAL 3.875% Perpetual	27,959,229 1.71
EUR	10,500,000 Unibail-Rodamco 0.125% 14/05/2021	10,531,013 0.64
EUR	6,000,000 Unibail-Rodamco 2.125% Perpetual	5,874,360 0.36
EUR	3,000,000 Unibail-Rodamco 2.875% Perpetual	2,907,480 0.18
		239,549,793 14.61

Variable Rate Bond 2.46%		
EUR	4,000,000 AXA 3.375% 06/07/2047	4,037,881 0.25
EUR	8,000,000 BNP Paribas 2.875% 20/03/2026	8,339,184 0.50
EUR	12,300,000 EDF 4.125% Perpetual	12,884,416 0.78
EUR	4,500,000 Orange VAR Perpetual	4,851,305 0.30
EUR	2,000,000 Orange 4.25% Perpetual	2,099,929 0.13
EUR	8,000,000 Total 2.25% Perpetual	8,175,667 0.50
		40,388,382 2.46

Germany 17.24%		
Fixed Rate Bond 13.89%		
EUR	11,500,000 ADLER Real Estate 2.125% 06/02/2024	11,197,493 0.68
EUR	5,000,000 ADLER Real Estate 3.00% 27/04/2026	4,887,450 0.30
EUR	8,000,000 Allianz Finance II 0.25% 06/06/2023	7,957,544 0.49
EUR	3,300,000 Bayer Capital 1.50% 26/06/2026	3,314,206 0.20
EUR	3,300,000 Bayer Capital 2.125% 15/12/2029	3,339,908 0.20
EUR	5,000,000 BMW Finance 0.875% 17/11/2020	5,102,558 0.31
EUR	4,500,000 BMW Finance 1.125% 10/01/2028	4,363,635 0.27
EUR	1,000,000 Commerzbank 6.375% 22/03/2019	1,044,765 0.06
EUR	9,000,000 Daimler International Finance 1.00% 11/11/2025	8,815,132 0.54
EUR	5,000,000 Daimler 0.25% 11/05/2020	5,026,977 0.31
EUR	10,000,000 Daimler 0.625% 05/03/2020	10,114,816 0.62
EUR	12,500,000 DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	12,649,863 0.77
EUR	11,000,000 Deutsche Bank 1.50% 20/01/2022	10,930,425 0.67

Euro Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Germany (continued)		
EUR 39,000,000	Germany (Federal Republic of) 0.00% 15/08/2026	38,589,232 2.34
EUR 38,000,000	Germany (Federal Republic of) 0.25% 15/02/2027	38,204,532 2.33
EUR 10,000,000	Grand City Properties 1.50% 22/02/2027	9,614,988 0.59
EUR 3,500,000	Grand City Properties 2.50% Perpetual	3,360,893 0.20
EUR 6,000,000	Heidelberg Cement Finance Luxembourg 7.5% 03/04/2020	6,781,864 0.41
EUR 13,500,000	KFW 0.625% 04/07/2022	13,941,314 0.85
EUR 6,000,000	KFW 3.50% 04/07/2021	6,697,875 0.41
EUR 2,500,000	Unitymedia Hessen 3.75% 15/01/2027	2,617,438 0.16
EUR 7,000,000	Volkswagen International Finance 1.875% 30/03/2027	6,900,176 0.42
EUR 3,700,000	Volkswagen International Finance 3.375% Perpetual	3,646,859 0.22
EUR 2,800,000	Volkswagen International Finance 4.625% Perpetual	2,785,463 0.17
EUR 3,000,000	Volkswagen Leasing 0.25% 05/10/2020	3,001,871 0.18
EUR 3,000,000	Volkswagen Leasing 0.75% 11/08/2020	3,036,971 0.19
		227,924,248 13.89
Variable Rate Bond 3.35%		
EUR 9,500,000	Allianz 2.241% 07/07/2045	9,403,202 0.57
EUR 21,500,000	ATF Netherlands 3.75% Perpetual	21,671,355 1.33
EUR 8,000,000	Deutsche Annington Finance 4.625% 08/04/2074	8,192,504 0.50
EUR 6,000,000	Hannover Finance VAR 30/06/2043	6,922,624 0.42
EUR 2,000,000	Muenchener Rueckversicherungs-Gesellschaft 6.25% 26/05/2042	2,383,841 0.15
GBP 900,000	RWE Finance 7.00% Perpetual	1,043,426 0.06
EUR 5,500,000	Volkswagen International Finance 3.875% Perpetual	5,275,302 0.32
		54,892,254 3.35
Hong Kong 0.54%		
Fixed Rate Bond 0.54%		
EUR 9,000,000	CK Hutchison Finance (16) II 0.875% 03/10/2024	8,915,392 0.54
Iceland 2.05%		
Fixed Rate Bond 2.05%		
EUR 8,000,000	Arion Bank 1.625% 01/12/2021	8,243,125 0.51
EUR 3,000,000	Íslandsbanki 1.125% 19/01/2024	2,977,260 0.18
EUR 7,500,000	Íslandsbanki 1.75% 07/09/2020	7,719,710 0.47
EUR 7,000,000	Landsbankinn 1.00% 30/05/2023	6,928,810 0.42
EUR 7,500,000	Landsbankinn 1.625% 15/03/2021	7,693,565 0.47
		33,562,470 2.05
Ireland 0.98%		
Fixed Rate Bond 0.98%		
EUR 3,000,000	AIB 1.50% 29/03/2023	2,976,375 0.18
EUR 5,000,000	Bank of Ireland 3.25% 15/01/2019	5,091,343 0.31
EUR 7,000,000	ESB Finance 3.494% 12/01/2024	8,066,380 0.49
		16,134,098 0.98

Number of Securities	Market Value EUR	% of Net Assets
Israel 0.27%		
Fixed Rate Bond 0.27%		
EUR 2,000,000	Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	2,033,340 0.12
EUR 2,400,000	Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	2,463,852 0.15
		4,497,192 0.27
Italy 2.00%		
Fixed Rate Bond 1.16%		
EUR 1,500,000	Enel 2.50% 24/11/2078	1,416,465 0.09
EUR 4,000,000	Intesa Sanpaolo 6.625% 13/09/2023	4,674,244 0.28
EUR 4,500,000	Telecom Italia Finance 7.75% 24/01/2033	6,208,281 0.37
EUR 3,400,000	Telecom Italia 2.875% 28/01/2026	3,385,676 0.21
EUR 3,000,000	UniCredit 6.95% 31/10/2022	3,472,320 0.21
		19,156,986 1.16
Variable Rate Bond 0.84%		
EUR 3,000,000	Assicurazioni Generali 10.125% 10/07/2042	3,750,739 0.23
EUR 8,500,000	Assicurazioni Generali 7.75% 12/12/2042	9,948,115 0.61
		13,698,854 0.84
Luxembourg 0.31%		
Fixed Rate Bond 0.31%		
EUR 5,000,000	Altice Financing 7.25% 15/05/2022	5,033,780 0.31
Netherlands 3.63%		
Fixed Rate Bond 3.02%		
EUR 10,500,000	ABN AMRO Bank 0.625% 31/05/2022	10,639,782 0.66
EUR 4,000,000	ABN AMRO Bank 2.875% 18/01/2028	4,220,049 0.26
EUR 5,000,000	ABN AMRO Bank 6.375% 27/04/2021	5,794,351 0.35
EUR 9,500,000	Cooperatieve Rabobank 4.125% 12/01/2021	10,497,979 0.64
EUR 10,000,000	ING Bank 3.50% 21/11/2023	10,130,160 0.62
EUR 4,500,000	Lincoln Finance 6.875% 15/04/2021	4,658,063 0.28
EUR 3,410,000	VIVAT FRN Perpetual	3,516,563 0.21
		49,456,947 3.02
Variable Rate Bond 0.61%		
EUR 3,000,000	NN 4.625% 08/04/2044	3,228,825 0.20
EUR 6,500,000	Rabobank Nederland 2.50% 26/05/2026	6,773,921 0.41
		10,002,746 0.61
New Zealand 0.58%		
Fixed Rate Bond 0.58%		
EUR 9,500,000	ANZ New Zealand (Int'l) 0.40% 01/03/2022	9,493,116 0.58
Norway 1.07%		
Fixed Rate Bond 1.07%		
EUR 10,000,000	SpareBank 1 Oestlandet 0.875% 13/03/2023	10,097,962 0.61
EUR 7,500,000	Sparebanken Vest 0.50% 29/11/2022	7,483,560 0.46
		17,581,522 1.07

Euro Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Portugal 1.31%			
Fixed Rate Bond 1.31%			
USD	1,446,000 EDP Finance 4.125% 15/01/2020	1,254,741	0.08
EUR	8,000,000 EDP Finance 4.125% 20/01/2021	8,792,416	0.53
EUR	2,000,000 EDP Finance 4.875% 14/09/2020	2,208,960	0.13
USD	7,605,000 EDP Finance 5.25% 14/01/2021	6,740,717	0.41
EUR	880,000 Novo Banco 3.50% 02/01/2043	751,740	0.05
EUR	2,120,000 Novo Banco 3.50% 23/01/2043	1,805,964	0.11
		21,554,538	1.31
Romania 1.09%			
Fixed Rate Bond 1.09%			
EUR	13,500,000 Globalworth Real Estate Investments 2.875% 20/06/2022	13,854,375	0.85
EUR	4,000,000 Globalworth Real Estate Investments 3.00% 29/03/2025	3,987,880	0.24
		17,842,255	1.09
Spain 1.50%			
Fixed Rate Bond 1.50%			
EUR	3,000,000 Merlin Properties SOCIMI 1.875% 02/11/2026	2,937,413	0.18
EUR	10,000,000 Red Eléctrica Financiaciones 2.375% 31/05/2019	10,227,980	0.62
EUR	11,000,000 Santander International Debt 1.375% 14/12/2022	11,402,737	0.70
		24,568,130	1.50
Sweden 4.27%			
Fixed Rate Bond 4.27%			
EUR	7,000,000 Akelius Residential 3.875% 05/10/2078	6,845,125	0.42
EUR	5,300,000 Autoliv 0.75% 26/06/2023	5,327,631	0.32
EUR	6,500,000 Fastighets AB Balder 1.875% 23/01/2026	6,385,986	0.39
EUR	11,000,000 Lansforsakringar Bank 0.50% 19/09/2022	10,990,190	0.67
EUR	9,500,000 Nordea Bank 2.00% 17/02/2021	10,003,347	0.61
EUR	13,500,000 Nordea Bank 4.50% 26/03/2020	14,509,453	0.88
EUR	16,000,000 Swedbank 0.30% 06/09/2022	15,993,843	0.98
		70,055,575	4.27
Switzerland 4.86%			
Fixed Rate Bond 4.54%			
EUR	10,000,000 Credit Suisse London 1.125% 15/09/2020	10,247,562	0.62
EUR	3,000,000 Credit Suisse 1.25% 17/07/2025	2,961,470	0.18
EUR	7,000,000 Nestlé Finance International 0.375% 18/01/2024	6,987,017	0.43
EUR	4,500,000 Novartis Finance 1.125% 30/09/2027	4,547,713	0.28
EUR	17,500,000 Richemont International 1.00% 26/03/2026	17,568,363	1.06
EUR	5,000,000 Syngenta Finance 1.25% 10/09/2027	4,349,432	0.27
USD	4,000,000 Syngenta Finance 4.892% 24/04/2025	3,367,678	0.21
EUR	8,500,000 UBS 1.25% 03/09/2021	8,780,112	0.54
EUR	6,300,000 UBS 1.25% 17/04/2025	6,273,534	0.38
EUR	9,200,000 UBS 1.5% 30/11/2024	9,343,290	0.57
		74,426,171	4.54
Variable Rate Bond 0.32%			
EUR	5,000,000 Demeter Investments 3.50% 01/10/2046	5,267,923	0.32

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom 12.52%			
Fixed Rate Bond 11.48%			
GBP	4,000,000 AA Bond 5.5% 31/07/2022	4,143,528	0.25
GBP	10,500,000 Arqiva Broadcast Finance 9.50% 31/03/2020	12,302,246	0.75
USD	5,000,000 Barclays Bank 7.625% 21/11/2022	4,630,822	0.28
EUR	7,000,000 BAT International Finance 4.00% 07/07/2020	7,561,416	0.46
EUR	18,000,000 BG Energy Capital 1.25% 21/11/2022	18,687,019	1.15
EUR	6,000,000 BG Energy Capital 3.00% 16/11/2018	6,072,600	0.37
EUR	17,000,000 BP Capital Markets 1.117% 25/01/2024	17,345,110	1.07
EUR	6,000,000 Centrica 3% 10/04/2076	6,132,004	0.37
GBP	3,000,000 Drax Finco 4.25% 01/05/2022	3,415,802	0.21
EUR	6,000,000 GlaxoSmithKline Capital 1.00% 12/09/2026	5,993,288	0.37
EUR	6,000,000 GlaxoSmithKline Capital 1.25% 21/05/2026	6,126,577	0.37
EUR	6,000,000 G4S International Finance 1.875% 24/05/2025	6,054,376	0.37
EUR	11,500,000 Lloyds Bank 6.50% 24/03/2020	12,697,241	0.77
EUR	12,500,000 Nationwide Building Society 0.625% 19/04/2023	12,498,411	0.76
EUR	5,000,000 Nationwide Building Society 1.50% 08/03/2026	4,940,840	0.30
EUR	8,500,000 NatWest Markets 0.625% 02/03/2022	8,417,571	0.51
GBP	2,500,000 Prudential 5.00% 20/07/2055	2,861,839	0.17
USD	6,000,000 Royal Bank of Scotland 7.648% Perpetual	6,481,539	0.40
EUR	17,000,000 Santander UK 0.875% 13/01/2020	17,225,769	1.05
EUR	4,000,000 Sky 1.875% 24/11/2023	4,209,719	0.26
GBP	4,865,569 Tesco Property Finance 5.744% 13/04/2040	6,412,908	0.39
GBP	1,500,000 Tesco 6.125% 24/02/2022	1,924,944	0.12
EUR	5,000,000 Unilever 1.00% 14/02/2027	4,982,422	0.30
EUR	2,100,000 Vodafone 1.00% 11/09/2020	2,141,562	0.13
EUR	3,000,000 Vodafone 1.875% 20/11/2029	2,970,941	0.18
EUR	2,000,000 Vodafone 2.875% 20/11/2037	2,000,024	0.12
		188,230,518	11.48
Variable Rate Bond 1.04%			
GBP	12,000,000 HSBC Bank 5.844% Perpetual	17,095,906	1.04
United States 13.69%			
Fixed Rate Bond 11.81%			
EUR	11,000,000 American Express Credit 0.625% 22/11/2021	11,138,461	0.68
EUR	5,500,000 American Tower 1.95% 22/05/2026	5,562,032	0.34
EUR	1,000,000 AT&T 2.60% 17/12/2029	1,036,078	0.06
EUR	7,500,000 AT&T 3.55% 17/12/2032	8,274,111	0.50
EUR	9,000,000 Berkshire Hathaway 1.30% 15/03/2024	9,307,936	0.57
EUR	4,000,000 Chubb INA 2.50% 15/03/2038	4,039,457	0.25
EUR	10,000,000 Citigroup 0.75% 26/10/2023	9,937,150	0.61
EUR	3,000,000 GE Capital European Funding 4.625% 22/02/2027	3,765,314	0.23
EUR	12,000,000 General Electric 0.875% 17/05/2025	11,791,490	0.72
EUR	6,000,000 General Electric 1.875% 28/05/2027	6,180,786	0.38
EUR	15,000,000 Goldman Sachs 1.375% 15/05/2024	15,162,060	0.92
EUR	14,000,000 Johnson & Johnson 0.65% 20/05/2024	14,169,195	0.86
EUR	17,500,000 JPMorgan Chase 0.625% 25/01/2024	17,238,924	1.06
EUR	11,000,000 JPMorgan Chase 1.375% 16/09/2021	11,392,404	0.69
EUR	3,000,000 JPMorgan Chase 1.638% 18/05/2028	3,022,544	0.18
EUR	9,500,000 Mohawk Industries 2.00% 14/01/2022	9,998,970	0.61
EUR	7,500,000 Morgan Stanley 1.342% 23/10/2026	7,381,890	0.45
EUR	7,500,000 Philip Morris International 2.875% 30/05/2024	8,351,077	0.51

Euro Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
United States (continued)			
USD	1,344,000 Trimble 4.15% 16/06/2023	1,153,233	0.07
USD	3,292,000 Trimble 4.90% 15/06/2028	2,834,260	0.17
EUR	3,000,000 Verizon Communications 2.875% 15/01/2038	2,955,186	0.18
EUR	2,000,000 Wells Fargo 1.00% 02/02/2027	1,915,854	0.12
EUR	9,000,000 Wells Fargo 2.125% 04/06/2024	9,610,771	0.59
EUR	10,000,000 Wells Fargo 2.25% 03/09/2020	10,471,435	0.64
USD	1,940,000 Wyndham Worldwide 4.15% 01/04/2024	1,645,727	0.10
USD	6,000,000 Wyndham Worldwide 5.10% 01/10/2025	5,283,163	0.32
		193,619,508	11.81
Variable Rate Bond 1.88%			
EUR	24,000,000 Bank of America 0.736% 07/02/2022	24,220,000	1.48
EUR	6,500,000 Bank of America 1.379% 07/02/2025	6,604,149	0.40
		30,824,149	1.88
Collective Investment Schemes 0.04%			
	500 iShares III Core Euro Corporate Bond UCITS ETF	64,645	-
	5,000 Janus Henderson Horizon Euro High Yield Bond Fund Z2 Acc+	541,102	0.04
		605,747	0.04
	Investment in securities	1,545,689,618	94.25
Derivatives (0.08%)*			
Futures 0.03%			
	(130) CBT US 10 Year Note September 2018	(107,106)	(0.01)
	(150) CBT US 5 Year Note September 2018	(42,261)	-
	180 EUX Euro-Bobl September 2018	117,070	0.01
	471 EUX Euro-Bund September 2018	779,084	0.05
	113 EUX Euro-Buxl 30 Year Bond September 2018	317,530	0.02
	467 EUX Euro-Schatz September 2018	45,533	-
	(300) ICE Long Gilt September 2018	(657,768)	(0.04)
		452,082	0.03
Swaps (0.13%)			
Credit Default Index Swaps (0.17%)			
	56,000,000 CDX 1.00% 20/06/2022 CDSIndex.ITR Receive EUR	975,923	0.06
	10,000,000 CDX 5.00% 20/06/2023 Itraxx-Crossover Pay EUR	(753,546)	(0.05)
	13,000,000 CDX 5.00% 20/06/2023 Itraxx-Crossover Pay EUR	(979,609)	(0.06)
	21,000,000 CDX 5.00% 20/06/2023 Itraxx-Crossover Pay EUR	(1,582,446)	(0.10)
	5,000,000 CDX 5.00% 20/06/2023 iTraxx-Crossover Pay EUR	(376,773)	(0.02)
		(2,716,451)	(0.17)
Credit Default Swaps 0.04%			
	11,000,000 CDS 1.00% 20/06/2023 Airbus Pay EUR	(311,497)	(0.02)
	9,000,000 CDS 1.00% 20/06/2023 Atlantia Pay EUR	47,852	-
	5,000,000 CDS 5.00% 20/06/2023 Fiat Chrysler Pay EUR	(720,976)	(0.04)
	17,000,000 CDS 5.00% 20/06/2023 Glencore International Receive EUR	2,598,043	0.16
	3,000,000 CDS 5.00% 20/06/2023 Intrum Justitia Pay EUR	(107,919)	(0.01)

Number of Securities		Market Value EUR	% of Net Assets
Credit Default Swaps (continued)			
	1,200,000 CDS 5.00% 20/06/2023 Novafives Pay EUR	(61,362)	-
	2,800,000 CDS 5.00% 20/06/2023 Novafives Pay EUR	(143,177)	(0.01)
	2,250,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(352,057)	(0.02)
	2,250,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(352,057)	(0.02)
		596,850	0.04
Forward Foreign Exchange Contracts 0.05%			
	Buy EUR 2,461 : Sell SGD 3,876 July 2018	24	-
	Buy EUR 250,932 : Sell GBP 222,075 July 2018	433	-
	Buy EUR 272,813 : Sell GBP 239,525 July 2018	2,632	-
	Buy EUR 37,800,376 : Sell USD 43,861,535 July 2018	189,191	0.01
	Buy EUR 5,157,917 : Sell USD 6,000,000 July 2018	12,928	-
	Buy EUR 57,609,003 : Sell GBP 50,431,305 July 2018	722,942	0.04
	Buy EUR 63,684 : Sell USD 74,300 July 2018	(28)	-
	Buy EUR 92,208 : Sell USD 107,800 July 2018	(231)	-
	Buy EUR 9,831 : Sell GBP 8,641 July 2018	84	-
	Buy GBP 1,398,130 : Sell EUR 1,586,057 July 2018	(8,978)	-
	Buy SGD 3,799 : Sell EUR 2,416 July 2018	(28)	-
	Buy SGD 78 : Sell EUR 49 July 2018	-	-
	Buy USD 1,951,197 : Sell EUR 1,666,226 July 2018	6,922	-
		925,891	0.05
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)			
	Buy CHF 10,238 : Sell EUR 8,865 July 2018	(12)	-
	Buy CHF 167,098 : Sell EUR 144,859 July 2018	(359)	-
	Buy CHF 2,451 : Sell EUR 2,122 July 2018	(3)	-
	Buy CHF 2,659,349 : Sell EUR 2,302,809 July 2018	(3,105)	-
	Buy CHF 304,557 : Sell EUR 263,725 July 2018	(356)	-
	Buy CHF 320,802 : Sell EUR 277,792 July 2018	(375)	-
	Buy CHF 82 : Sell EUR 71 July 2018	-	-
	Buy CHF 8,639,104 : Sell EUR 7,480,858 July 2018	(10,085)	-
	Buy CHF 88,680 : Sell EUR 76,790 July 2018	(104)	-
	Buy EUR 103,254 : Sell USD 119,504 July 2018	733	-
	Buy EUR 1,088 : Sell USD 1,262 July 2018	5	-
	Buy EUR 1,681 : Sell GBP 1,479 July 2018	13	-
	Buy EUR 175,570 : Sell SEK 1,803,795 July 2018	2,842	-
	Buy EUR 19,828 : Sell USD 22,926 July 2018	160	-
	Buy EUR 2,098 : Sell CHF 2,418 July 2018	7	-
	Buy EUR 2,535 : Sell SEK 26,132 July 2018	33	-
	Buy EUR 255,530 : Sell USD 298,646 July 2018	(674)	-
	Buy EUR 2,754 : Sell CHF 3,171 July 2018	12	-
	Buy EUR 46,159 : Sell USD 53,467 July 2018	291	-
	Buy EUR 465,629 : Sell USD 538,910 July 2018	3,305	-
	Buy EUR 4,843 : Sell CHF 5,591 July 2018	8	-
	Buy EUR 4,997 : Sell GBP 4,385 July 2018	49	-
	Buy EUR 8,358 : Sell USD 9,738 July 2018	4	-
	Buy GBP 11,136 : Sell EUR 12,697 July 2018	(133)	-
	Buy GBP 1,799,434 : Sell EUR 2,051,643 July 2018	(21,556)	-

Euro Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 29,667 : Sell EUR 33,825 July 2018	(355)	-
Buy GBP 2,998 : Sell EUR 3,422 July 2018	(39)	-
Buy GBP 5,174,134 : Sell EUR 5,899,340 July 2018	(61,982)	-
Buy SEK 147,449 : Sell EUR 14,387 July 2018	(268)	-
Buy SEK 172,673,568 : Sell EUR 16,848,442 July 2018	(313,561)	(0.03)
Buy SEK 2,044,552 : Sell EUR 198,462 July 2018	(2,680)	-
Buy SEK 28,639,402 : Sell EUR 2,794,460 July 2018	(52,007)	-
Buy SEK 681,338 : Sell EUR 65,871 July 2018	(628)	-
Buy SEK 871,344 : Sell EUR 85,020 July 2018	(1,582)	-
Buy USD 10,379,660 : Sell EUR 8,922,554 July 2018	(17,990)	-
Buy USD 25,674,443 : Sell EUR 22,070,240 July 2018	(44,500)	-
Buy USD 2,568 : Sell EUR 2,208 July 2018	(4)	-
Buy USD 2,800 : Sell EUR 2,407 July 2018	(5)	-
Buy USD 366,539 : Sell EUR 315,084 July 2018	(635)	-
Buy USD 6,241 : Sell EUR 5,388 July 2018	(34)	-
Buy USD 87 : Sell EUR 75 July 2018	-	-
Buy USD 883,607 : Sell EUR 759,565 July 2018	(1,532)	-
Buy USD 9,754 : Sell EUR 8,385 July 2018	(17)	-
	(527,119)	(0.03)
Investment in securities and derivatives (cost EUR 1,547,463,187**)	1,544,420,871	94.17
Other net assets	95,627,518	5.83
Total net assets	1,640,048,389	100.00

+ Related party to the fund

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases EUR	Sales EUR
France		
EDF 4.125% Perpetual	-	21,485,500
France (Government of) 0.25% 25/11/2026	-	29,000,550
France (Government of) 1.00% 25/05/2027	-	35,821,950
Germany		
Allianz 2.241% 07/07/2045	17,463,375	-
Daimler 1.50% 03/07/2029	-	24,799,625
Germany (Federal Republic of) 0.00% 15/08/2026	47,398,265	-
Germany (Federal Republic of) 0.25% 15/02/2027	23,540,540	-
Germany (Federal Republic of) 3.25% 04/07/2021	-	45,807,700
Netherlands		
Rabobank Nederland 2.50% 26/05/2026	-	25,974,950
Shell International Finance 0.375% 15/02/2025	-	30,696,390
Switzerland		
Richemont International 1.00% 26/03/2026	17,420,116	-
UBS 1.25% 17/04/2025	17,211,319	-
United Kingdom		
BG Energy Capital 2.25% 21/11/2029	17,841,370	-
Cadent Finance 0.625% 22/09/2024	-	20,085,600
GlaxoSmithKline Capital 1.00% 12/09/2026	22,384,050	-
Nationwide Building Society 2.00% 25/07/2029	20,273,246	20,241,872
United States		
Bank of America 0.736% 07/02/2022	18,958,060	-
Nestlé 0.875% 18/07/2025	20,983,830	21,173,450

Euro High Yield Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Thomas Hanson and Tom Ross

The fund outperformed over the year returning 1.3% against the BofAML European Currency Non-Financial High Yield Constrained Index of 0.9% in Euro terms.

The European high yield market delivered a positive total return over the year, driven by positive excess credit returns and movements in government bonds in the first half of the financial year. These first six months of the review year were busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, with an extension of the programme to September 2018. In political news, Catalonia made a failed bid for independence from Spain, while Brexit negotiations between the UK and EU continued slowly. Uncertainty and fear of a 'no deal' scenario lingered throughout the year. Meanwhile in the US, President Donald Trump continued to wage a war of words against Kim Jong-un, and towards the end of the review year the Federal Reserve raised interest rates by a further 25 basis points (bps).

Total returns weakened in the second half of the review year. Towards the beginning of 2018, volatility increased (meaning prices fluctuated more sharply) and global market sentiment deteriorated on the back of a higher than expected US hourly earning print and news the US was planning to impose trade tariffs on China. This escalation in volatility, alongside outflows in European high yield credit and heavy supply, caused negative excess credit returns.

The last three months of the financial year were also weak as a 'risk-off' mode developed on the back of the Italian political instability, ongoing trade disputes between US and China and wider geopolitical concerns. Continued retail fund outflows also negatively impacted bonds.

Positive performance came from our continued underweight to BBs, as well as an overweight to CCC and below rated bonds.

In terms of single names, the greatest positive performance came from our underweight to Italian telecommunication company Wind Tre, as bonds sold off heavily in 2018 on a combination of the Italian political situation in May and a poor set of results in the first quarter. Our overweight to oil and gas company Enquest also benefited fund performance, as bonds we own in the issuer performed well this year on news of improving oil production from its North Sea Kraken oil field and positive movements in the oil price.

The biggest detractor was our overweight position in UK retailer Shop Direct, as the price of bonds sharply declined in May on the back of the release of weak results and a disappointing earnings call. We exited the position in May. Negative performance also came from our short position via credit default swaps to a UK betting and gambling company, as credit spreads (the difference in the yield of corporate bonds over equivalent government bonds) tightened over the year on the back of the rallying credit markets, as well as news related to the 12-week government review of fixed odd betting terminals and a potential merger with another gambling company.

The valuation picture for European high yield improved dramatically as a result of the weakness seen in June, with the yield to worst and spreads (government option adjusted spreads) on the index (ICE BofAML European Currency Non-Financial High Yield 2% Constrained Index) currently standing at 3.9% and 400bps respectively. These are levels not seen since late 2016, and this represents a significant shift towards fair value for the asset class. Notably, credit spreads in US high yield moved inside European high yield at an index level for the first time since 2012, which also improved the relative attractiveness, especially when you adjust for the difference in credit quality.

However, fund flow data continue to paint a mixed picture, with outflows picking up again after a period of stabilisation. There is a reasonable amount of supply available too, and we believe it seems unlikely that this will all be able to print before the summer lull, meaning that September could see considerable issuance. However, the signs of stabilisation in the balance of power between issuers (and their sponsors) and investors in regards to covenants within new issues are encouraging, in our view. Approximately one-third of deals so far this year had their terms amended, and we believe the fact that seven deals were pulled in Euro high yield credit indicates a healthy level of discipline among investors.

European corporate fundamentals remain solid, with net leverage stable in the non-financial space, high interest coverage and robust balance sheet liquidity. Defaults in European high yield remain extremely low and are predicted to stay so over the near term. While the macroeconomic backdrop has been supportive for European high yield over recent quarters, we believe there are some longer term concerns over the trajectory for growth as European economic data remains mixed. The continuing threat of a full-blown global trade war hangs heavily over the market.

We remain cautiously positioned, with a marginal underweight position to the benchmark. As ever, we will continue to focus on using unique opportunities to help drive returns.

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	193,736,287
Cash at bank	14	7,778,373
Interest and dividends receivable	3	2,704,422
Subscriptions receivable		479,837
Receivable for investments sold		3,095,090
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	89,755
Unrealised gain on forward foreign exchange contracts	3	637,915
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		208,521,679
Liabilities		
Bank overdraft	14	37
Payable for investments purchased		3,084,243
Taxes and expenses payable		716,307
Redemptions payable		270,279
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	86,395
Unrealised loss on forward foreign exchange contracts	3	81,463
Sold option contracts at market value	3	-
Swap contracts at market value	3	423,294
Dividends payable to shareholders		619,919
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,281,937
Net assets at the end of the year		203,239,742

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	9,951,994
Income from collective investment schemes	3	-
Derivative income	3	18,623
Interest received on contracts for difference	3	-
Other income	3, 15	142,382
Total income		10,112,999
Expenses		
Management fees	6, 16	1,429,848
Administration, registrar and transfer agent fees	6	103,510
Custodian fees	6	38,702
Shareholder servicing fees and distribution fees	7, 8, 16	230,704
Depository fees	3	6,393
Other expenses	3	127,028
Derivative expenses	3	132,948
Interest paid on contracts for difference	3	-
Performance fees	6	128,598
Taxation ("taxe d'abonnement")	9	57,018
Total expenses		2,254,749
Net income from investments		7,858,250
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,128,377
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	812,700
Net realised loss on swap contracts	3	(546,792)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(856,836)
Net realised loss on currency exchange		(238,779)
Net realised gain on investments and derivatives		1,298,670
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(6,703,417)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(93,810)
Change in net unrealised appreciation/depreciation on swap contracts	3	292,367
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	375,606
Change in net unrealised appreciation/depreciation on currency exchange		26,546
Change in unrealised appreciation/depreciation on investments and derivatives		(6,102,708)
Net increase in assets as a result of operations		3,054,212

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		244,165,471	Proceeds from shares issued		120,337,420
Net income from investments		7,858,250	Payments for shares redeemed		(160,846,161)
Net realised gain on investments and derivatives		1,298,670	Net equalisation (paid)/received	12	(1,157,470)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,102,708)	Dividend distributions	13	(2,313,730)
			Net assets at the end of the year		203,239,742

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	F3 HUSD (USD)
Shares outstanding at the beginning of the year	216,830.70	4,601.18	68,129.63	434,154.76	-	19.23
Shares issued during the year	146,053.83	1,472.00	14,827.45	176,373.17	25.82	0.69
Shares redeemed during the year	(195,457.16)	(4,210.00)	(38,688.12)	(98,937.34)	-	-
Shares outstanding at the end of the year	167,427.37	1,863.18	44,268.96	511,590.59	25.82	19.92
Equivalent to a net asset value per share of:	143.60	137.21	149.23	105.89	99.09	128.69

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	I3 HUSD (USD)
Shares outstanding at the beginning of the year	2,057.01	-	-	756,086.04	61,866.97	-
Shares issued during the year	-	21.00	626.27	363,573.74	8,230.00	5,122.82
Shares redeemed during the year	(1,786.00)	-	-	(383,118.40)	(57,596.97)	-
Shares outstanding at the end of the year	271.01	21.00	626.27	736,541.38	12,500.00	5,122.82
Equivalent to a net asset value per share of:	115.56	121.39	116.87	146.85	132.56	99.30

	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	14,542.78	7,999.83	5,000.00	214,044.03
Shares issued during the year	7,420.06	7,135.48	-	132,335.22
Shares redeemed during the year	(8,608.20)	(3,662.75)	-	(314,278.76)
Shares outstanding at the end of the year	13,354.64	11,472.56	5,000.00	32,100.49
Equivalent to a net asset value per share of:	117.73	100.76	108.22	158.13

Euro High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 174,866,593	EUR 244,165,471	EUR 203,239,742	A2 (EUR)	128.82	141.79	143.60
USD 194,901,508	USD 278,462,352	USD 236,586,365	A2 HCHF (CHF)	124.32	136.12	137.21
			A2 HUSD (USD)	129.12	144.40	149.23
			A3 (EUR)	103.94	109.22	105.89
			A3 HUSD (USD)	n/a	n/a	99.09
			F3 HUSD (USD)	n/a	129.39	128.69
			H2 (EUR)	103.01	113.78	115.56
			H2 HUSD (USD)	n/a	n/a	121.39
			H3 (EUR)	n/a	n/a	116.87
			I2 (EUR)	130.78	144.53	146.85
			I2 HUSD (USD)	113.66	127.58	132.56
			I3 HUSD (USD)	n/a	n/a	99.30
			X2 (EUR)	106.34	116.64	117.73
			X3 (EUR)	99.60	104.29	100.76
			Z2 (EUR)	n/a	105.70	108.22
			Z2 HGBP (GBP)	136.60	153.17	158.13

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.19%	1.18%	1.17%
A2 HCHF (CHF)	1.18%	1.18%	1.16%
A2 HUSD (USD)	1.29%	1.25%	1.45%
A3 (EUR)	1.18%	1.18%	1.16%
A3 HUSD (USD)	n/a	n/a	1.45%*
F3 HUSD (USD)	n/a	1.04%	1.11%
H2 (EUR)	0.86%	0.80%	0.82%
H2 HUSD (USD)	n/a	n/a	1.03%*
H3 (EUR)	n/a	n/a	0.79%*
I2 (EUR)	0.82%	0.75%	0.84%
I2 HUSD (USD)	0.90%	0.86%	0.87%
I3 HUSD (USD)	n/a	n/a	1.06%*
X2 (EUR)	1.54%	1.53%	1.51%
X3 (EUR)	1.54%	1.52%	1.51%
Z2 (EUR)	n/a	0.09%	0.08%
Z2 HGBP (GBP)	0.09%	0.09%	0.08%

Distribution per share

	20 Oct 17	19 Jan 18
Pay date		
A3 (EUR)	1.154877	1.213077
A3 HUSD (USD)	1.028239	1.129860
F3 HUSD (USD)	1.377670	1.462943
H3 (EUR)	-	0.224286
I3 HUSD (USD)	1.023986	1.132278
X3 (EUR)	1.102169	1.156837
Pay date		
A3 (EUR)	1.200833	1.175421
A3 HUSD (USD)	1.110467	1.103876
F3 HUSD (USD)	1.440282	1.438075
H3 (EUR)	1.325633	1.300727
I3 HUSD (USD)	1.110467	1.109399
X3 (EUR)	1.144164	1.119142

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Euro High Yield Bond Fund	A2 (EUR)	16.00	2.49	2.27	10.07	1.28
BofAML European Currency Non-Financial High Yield Constrained Index		12.77	2.63	2.26	10.24	0.86

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

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 30 June 2018

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

Bonds 95.32%

Austria 0.50%

Fixed Rate Bond 0.50%

EUR	900,000	Raiffeisenlandesbank Niederösterreich-Wien 5.875% 27/11/2023	1,020,538	0.50
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Belgium 1.11%

Fixed Rate Bond 0.31%

USD	800,000	Telenet Finance Luxembourg 5.50% 01/03/2028	628,825	0.31
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Variable Rate Bond 0.80%

EUR	1,500,000	Solvay Finance 5.118% Perpetual	1,631,229	0.80
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Brazil 0.69%

Fixed Rate Bond 0.69%

USD	1,800,000	Petrobras Global Finance 5.999% 27/01/2028	1,401,713	0.69
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Cayman Islands 0.24%

Fixed Rate Bond 0.24%

EUR	500,000	UPCB Finance VII 3.625% 15/06/2029	484,455	0.24
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Czech Republic 2.19%

Fixed Rate Bond 2.19%

EUR	2,500,000	CPI Property 4.375% Perpetual	2,350,560	1.16
EUR	2,100,000	Residomo 3.375% 15/10/2024	2,095,275	1.03
			4,445,835	2.19

Denmark 1.20%

Fixed Rate Bond 1.20%

EUR	2,400,000	DKT Finance 7.00% 17/06/2023	2,429,760	1.20
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France 8.57%

Fixed Rate Bond 5.24%

EUR	1,800,000	Air France-KLM 3.75% 12/10/2022	1,860,502	0.92
EUR	1,000,000	CMA CGM 5.25% 15/01/2025	814,300	0.40
EUR	900,000	CMA CGM 7.75% 15/01/2021	888,345	0.44
EUR	900,000	Faurecia 2.625% 15/06/2025	910,170	0.45
EUR	710,000	NewCo GB 8.00% 15/12/2022	726,138	0.36
EUR	2,000,000	Novalis 3.00% 30/04/2022	2,030,980	1.00
USD	2,700,000	Numericable 6% 15/05/2022	2,333,933	1.14
EUR	500,000	Unibail-Rodamco 2.125% Perpetual	489,530	0.24
EUR	600,000	Unibail-Rodamco 2.875% Perpetual	581,496	0.29
			10,635,394	5.24

Floating Rate Note 0.79%

EUR	1,600,000	Autodis FRN 01/05/2022	1,607,744	0.79
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Variable Rate Bond 2.54%

EUR	1,000,000	EDF 4.125% Perpetual	1,047,514	0.52
EUR	1,400,000	Horizon Parent 8.25% 15/02/2022	1,460,718	0.72
EUR	2,600,000	Total 2.25% Perpetual	2,657,091	1.30
			5,165,323	2.54

Number of Securities	Market Value EUR	% of Net Assets
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Germany 11.63%

Fixed Rate Bond 8.11%

EUR	1,000,000	Adler Pelzer 4.125% 01/04/2024	1,009,178	0.50
EUR	1,800,000	ADLER Real Estate 2.125% 06/02/2024	1,752,651	0.86
EUR	1,000,000	ADLER Real Estate 3.00% 27/04/2026	977,490	0.48
EUR	3,400,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,440,762	1.69
EUR	1,300,000	PrestigeBidCo 6.25% 15/12/2023	1,377,779	0.68
EUR	1,550,000	Progroup 3.00% 31/03/2026	1,510,088	0.74
EUR	3,700,000	Unitymedia Hessen 3.50% 15/01/2027	3,873,622	1.91
EUR	1,100,000	Unitymedia Hessen 3.75% 15/01/2027	1,151,673	0.57
EUR	800,000	Volkswagen International Finance 3.375% Perpetual	788,510	0.39
EUR	600,000	Volkswagen International Finance 4.625% Perpetual	596,885	0.29
			16,478,638	8.11

Variable Rate Bond 3.52%

EUR	2,800,000	ATF Netherlands 3.75% Perpetual	2,822,316	1.39
EUR	3,600,000	IHO Verwaltungs 3.25% 15/09/2023	3,646,091	1.79
GBP	600,000	RWE Finance 7.00% Perpetual	695,617	0.34
			7,164,024	3.52

Greece 0.70%

Fixed Rate Bond 0.70%

EUR	1,500,000	Titan Global Finance 2.375% 16/11/2024	1,422,503	0.70
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Ireland 2.69%

Fixed Rate Bond 2.69%

GBP	600,000	Ardagh Packaging Finance 4.75% 15/07/2027	650,897	0.32
EUR	1,500,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,617,080	0.79
USD	1,500,000	Ardagh Packaging Finance 7.25% 15/05/2024	1,338,509	0.66
USD	1,400,000	Park Aerospace 4.50% 15/03/2023	1,153,061	0.57
EUR	700,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	709,428	0.35
			5,468,975	2.69

Israel 2.29%

Fixed Rate Bond 2.29%

EUR	2,100,000	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	1,769,996	0.87
EUR	2,400,000	Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	2,169,120	1.07
EUR	300,000	Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	305,001	0.15
EUR	400,000	Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	410,642	0.20
			4,654,759	2.29

Italy 4.92%

Fixed Rate Bond 4.15%

EUR	1,100,000	Leonardo 4.875% 24/03/2025	1,261,343	0.62
USD	638,000	Meccanica Holdings 6.25% 15/01/2040	594,661	0.29
EUR	500,000	Telecom Italia Finance 7.75% 24/01/2033	689,809	0.34
EUR	600,000	Telecom Italia 2.375% 12/10/2027	566,175	0.28
EUR	1,100,000	Telecom Italia 3.00% 30/09/2025	1,117,745	0.55
EUR	2,600,000	Telecom Italia 3.625% 19/01/2024	2,792,261	1.38

Euro High Yield Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Italy (continued)

EUR	400,000	Telecom Italia 5.25% 17/03/2055	413,989	0.20
GBP	800,000	Telecom Italia 5.875% 19/05/2023	997,684	0.49
			8,433,667	4.15

Variable Rate Bond 0.77%

EUR	1,500,000	Mercury BondCo 7.125% 30/05/2021	1,556,798	0.77
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Japan 1.96%

Fixed Rate Bond 1.96%

EUR	1,300,000	SoftBank 4.00% 20/04/2023	1,343,966	0.66
EUR	2,700,000	SoftBank 5.00% 15/04/2028	2,640,276	1.30
			3,984,242	1.96

Luxembourg 6.71%

Fixed Rate Bond 6.21%

EUR	3,300,000	Altice Financing 7.25% 15/05/2022	3,322,294	1.64
GBP	2,400,000	B&M European Value Retail 4.125% 01/02/2022	2,746,381	1.35
EUR	1,500,000	Ineos 5.375% 01/08/2024	1,570,380	0.77
EUR	700,000	LHMC Finco 6.25% 20/12/2023	692,668	0.34
EUR	1,700,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,689,387	0.83
EUR	2,325,000	WFS Global 12.50% 30/12/2022	2,605,535	1.28
			12,626,645	6.21

Variable Rate Bond 0.50%

EUR	1,000,000	ARD Finance 6.625% 15/09/2023	1,018,540	0.50
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Mexico 1.27%

Fixed Rate Bond 1.27%

EUR	900,000	Cemex Finance 4.625% 15/06/2024	947,250	0.47
USD	235,000	Cemex 7.75% 16/04/2026	218,532	0.11
EUR	1,400,000	Petróleos Mexicanos 3.75% 21/02/2024	1,419,250	0.69
			2,585,032	1.27

Netherlands 5.18%

Fixed Rate Bond 5.18%

EUR	2,100,000	Dufry One 2.50% 15/10/2024	2,089,601	1.03
EUR	1,700,000	Interxion 4.75% 15/06/2025	1,708,789	0.84
EUR	2,800,000	Lincoln Finance 6.875% 15/04/2021	2,898,349	1.43
EUR	600,000	UPC 3.875% 15/06/2029	557,574	0.27
EUR	400,000	UPCB Finance IV 4.00% 15/01/2027	406,002	0.20
EUR	1,250,000	VIVAT FRN Perpetual	1,289,063	0.63
EUR	1,600,000	Ziggo Bond Finance 4.625% 15/01/2025	1,583,936	0.78
			10,533,314	5.18

Portugal 1.41%

Fixed Rate Bond 1.41%

EUR	1,800,000	Caixa Geral de Depósitos 5.75% 28/06/2028	1,795,014	0.88
EUR	225,000	Novo Banco 3.50% 02/01/2043	192,206	0.09
EUR	1,040,000	Novo Banco 3.50% 23/01/2043	885,945	0.44
			2,873,165	1.41

Number of Securities	Market Value EUR	% of Net Assets
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Romania 1.67%

Fixed Rate Bond 1.67%

EUR	2,150,000	Globalworth Real Estate Investments 2.875% 20/06/2022	2,206,438	1.08
EUR	1,200,000	Globalworth Real Estate Investments 3.00% 29/03/2025	1,196,364	0.59
			3,402,802	1.67

Spain 2.08%

Fixed Rate Bond 2.08%

EUR	1,100,000	Cellnex Telecom 1.50% 16/01/2026	1,110,582	0.55
EUR	1,074,713	eDreams ODIGEO 8.50% 01/08/2021	1,117,701	0.55
EUR	2,100,000	Gestamp Automoción 3.25% 30/04/2026	2,007,936	0.98
			4,236,219	2.08

Sweden 4.45%

Fixed Rate Bond 4.45%

EUR	2,000,000	Akelius Residential 3.875% 05/10/2078	1,955,750	0.96
EUR	2,600,000	Fastighets AB Balder 3.00% 07/03/2078	2,499,744	1.24
USD	1,700,000	Perstop 11.00% 30/09/2021	1,574,297	0.77
EUR	1,800,000	Verisure Midholding 5.75% 01/12/2023	1,751,427	0.86
EUR	1,300,000	Volvo Car 2.00% 24/01/2025	1,260,922	0.62
			9,042,140	4.45

Switzerland 0.99%

Fixed Rate Bond 0.99%

EUR	1,300,000	Selecta 5.875% 01/02/2024	1,272,180	0.63
USD	538,000	Syngenta Finance 4.892% 24/04/2025	452,953	0.22
USD	334,000	Syngenta Finance 5.182% 24/04/2028	277,896	0.14
			2,003,029	0.99

United Kingdom 22.32%

Fixed Rate Bond 20.24%

GBP	1,500,000	AA Bond 5.5% 31/07/2022	1,553,823	0.76
GBP	1,700,000	Amigo Luxembourg 7.625% 15/01/2024	1,995,929	0.98
GBP	2,100,000	Arqiva Broadcast Finance 9.50% 31/03/2020	2,460,450	1.22
GBP	1,900,000	Aston Martin Capital 5.75% 15/04/2022	2,225,049	1.09
EUR	2,000,000	Centrica 3% 10/04/2076	2,044,001	1.01
GBP	1,800,000	CPUK Finance 4.25% 28/08/2022	2,048,223	1.01
GBP	1,400,000	Drax Finco 4.25% 01/05/2022	1,594,041	0.78
GBP	330,000	EI 6.00% 06/10/2023	404,320	0.20
GBP	770,000	EI 6.875% 09/05/2025	961,430	0.47
EUR	1,500,000	Ephios Bondco 6.25% 01/07/2022	1,544,888	0.76
GBP	490,000	FirstGroup 8.75% 08/04/2021	647,258	0.32
USD	2,200,000	Global Ship Lease 9.875% 15/11/2022	1,878,100	0.92
GBP	1,700,000	Jerrold 6.25% 15/09/2021	1,976,833	0.97
GBP	1,700,000	KIRS Midco 3 8.375% 15/07/2023	1,943,245	0.96
EUR	2,100,000	Lecta 6.50% 01/08/2023	2,076,375	1.02
GBP	1,200,000	Miller Homes 5.50% 15/10/2024	1,352,655	0.67
USD	1,940,000	Neptune Energy 6.625% 15/05/2025	1,633,228	0.80
GBP	1,400,000	Pinnacle Bidco 6.375% 15/02/2025	1,595,547	0.79
GBP	1,600,000	Provident Financial 7.00% 04/06/2023	1,843,399	0.91
USD	457,000	Royal Bank of Scotland 7.648% Perpetual	493,677	0.24
EUR	800,000	Synlab Unsecured Bondco 8.25% 01/07/2023	845,312	0.42
GBP	875,802	Tesco Property Finance 5.744% 13/04/2040	1,154,323	0.57
GBP	1,500,000	Tesco 5.00% 24/03/2023	1,877,925	0.92

Euro High Yield Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom (continued)			
GBP	1,350,000 Tesco 5.50% 13/01/2033	1,799,758	0.89
GBP	1,000,000 Tesco 6.125% 24/02/2022	1,283,296	0.63
GBP	1,700,000 Virgin Media Receivables Financing Notes 5.50% 30/09/2025	1,895,873	0.93
		41,128,958	20.24
Floating Rate Note 0.28%			
GBP	500,000 Premier Foods Finance FRN 15/07/2022	569,454	0.28
Stepped Rate Bond 0.97%			
GBP	1,600,000 Co-Operative Bank 6.875% 08/07/2020	1,961,542	0.97
Variable Rate Bond 0.83%			
USD	2,173,500 EnQuest 7.00% 15/04/2022	1,696,770	0.83
United States 10.16%			
Asset Backed 0.50%			
USD	1,200,000 Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI	1,020,948	0.50
Fixed Rate Bond 9.66%			
GBP	900,000 AMC Entertainment 6.375% 15/11/2024	1,031,367	0.51
EUR	1,100,000 Avantor 4.75% 01/10/2024	1,106,471	0.54
EUR	2,400,000 Equinix 2.875% 01/02/2026	2,270,544	1.12
USD	1,200,000 Freeport-McMoran 4.55% 14/11/2024	987,050	0.49
USD	900,000 HCA 5.875% 15/02/2026	781,032	0.38
EUR	1,600,000 IGT 4.75% 15/02/2023	1,709,480	0.84
GBP	1,800,000 Jewel UK 8.50% 15/04/2023	2,029,160	1.00
EUR	1,500,000 LKQ European 3.625% 01/04/2026	1,482,788	0.73
EUR	1,000,000 Netflix 3.625% 15/05/2027	982,625	0.48
EUR	1,300,000 QuintilesIMS 3.25% 15/03/2025	1,266,300	0.62
EUR	1,900,000 Sealed Air 4.50% 15/09/2023	2,142,051	1.05
EUR	2,700,000 Valeant Pharmaceuticals 4.50% 15/05/2023	2,555,536	1.27
USD	1,450,000 Wyndham Worldwide 5.10% 01/10/2025	1,276,764	0.63
		19,621,168	9.66
Zambia 0.39%			
Fixed Rate Bond 0.39%			
USD	1,000,000 First Quantum Minerals 6.875% 01/03/2026	802,139	0.39
	Investment in securities	193,736,287	95.32
Derivatives 0.07%*			
Futures 0.00%			
	(35) CBT US 10 Year Note September 2018	(36,409)	(0.02)
	(98) CBT US 5 Year Note September 2018	(49,986)	(0.02)
	65 EUX Euro-Bobl September 2018	41,275	0.02
	32 EUX Euro-Bund September 2018	48,480	0.02
		3,360	-
Swaps (0.21%)			
Credit Default Swaps (0.21%)			
	2,600,000 CDS 5.00% 20/06/2023 Intrum Justitia Pay EUR	(93,530)	(0.05)
	425,000 CDS 5.00% 20/06/2023 Novafives Pay EUR	(21,732)	(0.01)
	975,000 CDS 5.00% 20/06/2023 Novafives Pay EUR	(49,856)	(0.02)

Number of Securities		Market Value EUR	% of Net Assets
Credit Default Swaps (continued)			
	750,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(117,352)	(0.06)
	900,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(140,824)	(0.07)
		(423,294)	(0.21)
Forward Foreign Exchange Contracts 0.32%			
	Buy EUR 1,103,699 : Sell GBP 968,750 July 2018	10,957	0.01
	Buy EUR 1,235 : Sell GBP 1,087 July 2018	10	-
	Buy EUR 1,289,479 : Sell USD 1,500,000 July 2018	3,232	-
	Buy EUR 21,858,250 : Sell USD 25,363,144 July 2018	109,402	0.05
	Buy EUR 40,082,981 : Sell GBP 35,088,908 July 2018	503,007	0.25
	Buy EUR 41,399 : Sell USD 48,400 July 2018	(104)	-
	Buy EUR 980,375 : Sell GBP 859,111 July 2018	11,306	0.01
	Buy USD 1,327,396 : Sell EUR 1,142,475 July 2018	(4,236)	-
	Buy USD 4,499 : Sell EUR 3,857 July 2018	1	-
		633,575	0.32
Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)			
	Buy CHF 249,213 : Sell EUR 215,801 July 2018	(291)	-
	Buy CHF 8,420 : Sell EUR 7,291 July 2018	(10)	-
	Buy GBP 29,510 : Sell EUR 33,646 July 2018	(354)	-
	Buy GBP 5,088,237 : Sell EUR 5,801,403 July 2018	(60,954)	(0.03)
	Buy USD 150 : Sell EUR 129 July 2018	-	-
	Buy USD 1,622,630 : Sell EUR 1,394,844 July 2018	(2,812)	-
	Buy USD 20,036 : Sell EUR 17,327 July 2018	(139)	-
	Buy USD 216,942 : Sell EUR 186,487 July 2018	(376)	-
	Buy USD 2,491 : Sell EUR 2,141 July 2018	(4)	-
	Buy USD 2,532 : Sell EUR 2,177 July 2018	(4)	-
	Buy USD 2,538 : Sell EUR 2,182 July 2018	(4)	-
	Buy USD 509,634 : Sell EUR 438,091 July 2018	(883)	-
	Buy USD 53,196 : Sell EUR 45,728 July 2018	(92)	-
	Buy USD 6,452,143 : Sell EUR 5,546,385 July 2018	(11,183)	(0.01)
	Buy USD 85 : Sell EUR 73 July 2018	-	-
	Buy USD 86 : Sell EUR 74 July 2018	-	-
	Buy USD 86 : Sell EUR 74 July 2018	-	-
	Buy USD 9,715 : Sell EUR 8,351 July 2018	(17)	-
		(77,123)	(0.04)
	Investment in securities and derivatives (cost EUR 194,814,390**)	193,872,805	95.39
	Other net assets	9,366,937	4.61
	Total net assets	203,239,742	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
France		
CMA CGM 6.50% 15/07/2022	-	3,206,961
Orange 5.25% Perpetual	-	4,157,150
Germany		
DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,522,674	-
Israel		
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	4,154,438	-
Teva Pharmaceutical Finance Netherlands II 1.25% 31/03/2023	3,811,050	-
Italy		
Enel 5% 15/01/2075	3,387,455	3,333,650
Leonardo 4.875% 24/03/2025	5,128,502	3,721,250
Luxembourg		
Altice Financing 7.25% 15/05/2022	3,899,745	4,269,166
Altice Luxembourg 6.25% 15/02/2025	3,627,750	-
Spain		
Codere Finance 2 Luxembourg 6.75% 01/11/2021	-	4,510,980
United Kingdom		
Anglo American Capital 2.875% 20/11/2020	-	4,575,765
Matalan Finance 6.875% 01/06/2019	-	4,342,561
Thomas Cook 6.25% 15/06/2022	-	3,226,925
Virgin Media Secured Finance 5.50% 15/01/2025	-	3,507,648
United States		
AMC Entertainment 6.375% 15/11/2024	3,452,237	-
Avantor 4.75% 01/10/2024	3,926,220	-
Equinix 2.875% 01/02/2026	3,400,000	-

Global Corporate Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

James Briggs

The fund underperformed returning -0.3% against the Barclays Global Aggregate Corporate Bond Index which returned 0.6% in US Dollar terms.

Global corporate bonds produced a positive total return over the financial year, driven by positive excess credit returns and movements in government bonds in the first half of the financial year.

These first six months were busy with political and central bank activity. As widely expected, the European Central Bank announced a reduction in its monthly asset purchases from €60bn to €30bn, although extended the programme to September 2018. In political news, Catalonia made a failed bid for independence from Spain, while Brexit negotiations between the UK and EU continued slowly. Uncertainty and fear of a 'no deal' scenario lingered throughout the year. In the US, President Donald Trump continued to wage a war of words against North Korean leader Kim Jong-un and the Federal Reserve raised interest rates by a further 25 basis points. The year also witnessed a pick-up in idiosyncratic credit stories on both a positive and negative note, with names such as Teva Pharmaceutical Industries suffering and a number of upgrades to investment grade also occurring.

Total returns weakened in the beginning of 2018 as volatility increased (meaning prices fluctuated more sharply) and global market sentiment deteriorated as US wage inflation led to concerns of tightening monetary policy and the US announced plans to impose trade tariffs on China. This escalation in volatility, alongside retail outflows, heavy investment grade supply in March and rising government bond yields (prices move inversely to yields), caused negative total and excess credit returns.

The last three months of the financial year were also weak with credit spread (the extra yield over an equivalent government security) widening owing to Italian political instability, ongoing trade disputes between US and China and wider geopolitical concerns. This, alongside continued retail fund outflows and heavy supply in US dollar markets, negatively impacted global investment grade credit spreads.

Positive performance came from an underweight to BBB rated securities in favour of higher quality credit. The fund was positioned with a non-cyclical bias and this added to performance, with overweight holdings in global pharmaceutical company GlaxoSmithKline and Swiss food and drink company Nestle particularly boosting the fund's performance. Further positive performance came from underweights to issuers within the communications sector, such as AT&T and Verizon.

The fund's underweight to North American and US dollar-denominated credit detracted from performance over the year. At an individual credit level, a short risk position via credit default swaps to a UK gaming company was the most significant underperformer. Spreads in the name tightened over the review year on the back of news that another gaming company is in advanced talks to acquire it and noise related to the 12-week government review of fixed odd betting terminals. We subsequently exited the position in at the end of 2017. The fund's overweight position in German real estate company Aroundtown also hurt performance in 2018, as the issuer was adversely impacted by heavy European supply and weak market sentiment.

We believe 2018 will continue to be volatile, which may result in the summer months encountering further periods of weakness. The repricing in June improved global investment grade valuations and the degree of dispersion across some areas of credit markets. We would expect to see dispersion continue to pick up over the course of the year, with investors differentiating between the stronger and the weaker issuers, which could unearth attractive opportunities.

Despite the recent spread widening, we do not believe adding risk overall here is warranted on the view that further volatility and more attractive entry points are to come. We are cognisant global monetary tightening could create volatility in government bond and credit markets, particularly as seasonal factors and reduced liquidity may cause exaggerated movements in bond prices. We are equally mindful other notable threats to stability also exist, including the potential for further fund outflows and heavy supply, US trade policy and European political pressures.

Global Corporate Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	20,152,767
Cash at bank	14	897,619
Interest and dividends receivable	3	175,172
Subscriptions receivable		-
Receivable for investments sold		177,619
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	16,945
Unrealised gain on forward foreign exchange contracts	3	11,599
Purchased option contracts at market value	3	-
Swap contracts at market value	3	619
Other assets		-
Management fee rebate		-
Total assets		21,432,340
Liabilities		
Bank overdraft	14	8,150
Payable for investments purchased		115,990
Taxes and expenses payable		74,644
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	13,179
Unrealised loss on forward foreign exchange contracts	3	26,218
Sold option contracts at market value	3	-
Swap contracts at market value	3	39,950
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		278,131
Net assets at the end of the year		21,154,209

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	582,614
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	9,426
Total income		592,040
Expenses		
Management fees	6, 16	131,205
Administration, registrar and transfer agent fees	6	6,710
Custodian fees	6	11,696
Shareholder servicing fees and distribution fees	7, 8, 16	862
Depository fees	3	1,795
Other expenses	3	6,214
Derivative expenses	3	35,013
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,232
Total expenses		195,727
Net income from investments		396,313
Net realised gain/(loss)		
Net realised gain on investment securities	3	689,388
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(8,144)
Net realised loss on swap contracts	3	(54,642)
Net realised loss on options contracts	3	(3,762)
Net realised loss on forward foreign exchange contracts	3	(163,968)
Net realised loss on currency exchange		(8,498)
Net realised gain on investments and derivatives		450,374
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(971,437)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(30,560)
Change in net unrealised appreciation/depreciation on swap contracts	3	40,108
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	136,007
Change in net unrealised appreciation/depreciation on currency exchange		4,885
Change in unrealised appreciation/depreciation on investments and derivatives		(820,997)
Net increase in assets as a result of operations		25,690

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

Global Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		21,025,918	Proceeds from shares issued		101,363
Net income from investments		396,313	Payments for shares redeemed		(22)
Net realised gain on investments and derivatives		450,374	Net equalisation (paid)/received	12	1,260
Change in unrealised appreciation/depreciation on investments and derivatives		(820,997)	Dividend distributions	13	-
			Net assets at the end of the year		21,154,209

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)
Shares outstanding at the beginning of the year	557.30	400.49	500.00	-	179,974.77	8,009.76
Shares issued during the year	900.09	0.09	-	25.00	-	-
Shares redeemed during the year	(0.09)	(0.09)	-	-	-	-
Shares outstanding at the end of the year	1,457.30	400.49	500.00	25.00	179,974.77	8,009.76
Equivalent to a net asset value per share of:	108.61	103.10	110.14	96.61	110.35	104.66
	X2 (USD)					
Shares outstanding at the beginning of the year	500.00					
Shares issued during the year	-					
Shares redeemed during the year	-					
Shares outstanding at the end of the year	500.00					
Equivalent to a net asset value per share of:	107.34					

Global Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 20,372,457	USD 21,025,918	USD 21,154,209				
			A2 (USD)	106.09	108.93	108.61
			A2 HEUR (EUR)	104.93	105.91	103.10
			H2 (USD)	106.80	110.06	110.14
			H2 HEUR (EUR)	n/a	n/a	96.61
			I2 (USD)	106.83	110.17	110.35
			I2 HEUR (EUR)	105.59	107.03	104.66
			X2 (USD)	105.57	108.03	107.34

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	1.23%	1.23%	1.21%
A2 HEUR (EUR)	1.23%	1.23%	1.21%
H2 (USD)	0.83%	0.86%	0.84%
H2 HEUR (EUR)	n/a	n/a	0.84%*
I2 (USD)	0.75%	0.75%	0.75%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	1.58%	1.58%	1.56%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%
Global Corporate Bond Fund*	A2 (USD)	0.48	5.58	2.68	(0.29)
Barclays Global Aggregate Corporate Bond Index		0.27	7.07	2.84	0.58

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

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

Past performance is not a guide to future performance.

Global Corporate Bond Fund

Portfolio as at 30 June 2018

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

Bonds 95.27%

Australia 0.23%

Fixed Rate Bond 0.23%

USD	50,000	Scentre Management 3.75% 23/02/2027	48,101	0.23
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Austria 0.55%

Fixed Rate Bond 0.55%

EUR	100,000	JAB 1.75% 25/06/2026	116,294	0.55
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Belgium 1.24%

Fixed Rate Bond 0.88%

USD	190,000	Anheuser-Busch InBev 3.65% 01/02/2026	186,199	0.88
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Zero / Discount Rate Bond 0.36%

GBP	60,000	Anheuser-Busch InBev 2.85% 25/05/2037	75,924	0.36
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Canada 3.53%

Fixed Rate Bond 3.53%

CAD	300,000	Canada (Government of) 1.00% 01/06/2027	206,691	0.98
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USD	110,000	Fairfax Financial 4.85% 17/04/2028	109,006	0.52
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USD	200,000	Fortis 3.055% 04/10/2026	182,565	0.86
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USD	250,000	Royal Bank of Canada 1.625% 15/04/2019	247,879	1.17
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			746,141	3.53
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Czech Republic 0.52%

Fixed Rate Bond 0.52%

EUR	100,000	CPI Property 4.375% Perpetual	109,698	0.52
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Denmark 0.90%

Fixed Rate Bond 0.90%

USD	200,000	Danske Bank 2.00% 08/09/2021	191,299	0.90
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France 4.32%

Fixed Rate Bond 4.32%

USD	150,000	Banque PSA Finance 5.75% 04/04/2021	157,910	0.75
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USD	200,000	BNP Paribas 3.375% 09/01/2025	189,215	0.88
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EUR	100,000	BPCE 0.875% 31/01/2024	114,068	0.54
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EUR	100,000	Crédit Agricole Assurances 2.625% 29/01/2048	105,173	0.50
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EUR	100,000	Engie 2.00% 28/09/2037	116,042	0.55
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EUR	100,000	Sanofi 1.00% 21/03/2026	118,106	0.56
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EUR	100,000	Unibail-Rodamco 2.125% Perpetual	114,002	0.54
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			914,516	4.32
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Germany 7.91%

Fixed Rate Bond 7.35%

EUR	100,000	ADLER Real Estate 3.00% 27/04/2026	113,863	0.54
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GBP	100,000	Aroundtown 3.00% 16/10/2029	126,749	0.60
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EUR	50,000	BASF 0.875% 15/11/2027	56,624	0.27
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EUR	100,000	Bayer Capital 2.125% 15/12/2029	118,017	0.56
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EUR	100,000	Daimler International Finance 1.00% 11/11/2025	114,072	0.54
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GBP	100,000	Deutsche Bahn Finance 1.375% 07/07/2025	128,977	0.61
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EUR	100,000	Germany (Federal Republic of) 4.00% 04/01/2037	182,113	0.86
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Number of Securities	Market Value USD	% of Net Assets
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Germany (continued)

EUR	100,000	Grand City Properties 2.50% Perpetual	111,776	0.53
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USD	240,000	Henkel KGaA 1.50% 13/09/2019	236,228	1.11
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EUR	100,000	O2 Telefónica Deutschland Finanzierungs 1.75% 05/07/2025	115,990	0.55
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USD	250,000	Siemens Financieringsmaatschappij 4.20% 16/03/2047	251,708	1.18
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			1,556,117	7.35
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Variable Rate Bond 0.56%

EUR	100,000	ATF Netherlands 3.75% Perpetual	117,427	0.56
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Iceland 1.66%

Fixed Rate Bond 1.66%

EUR	100,000	Arion Bank 1.625% 01/12/2021	120,004	0.56
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EUR	100,000	Íslandsbanki 1.125% 19/01/2024	115,619	0.55
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EUR	100,000	Landsbankinn 1.00% 30/05/2023	115,353	0.55
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			350,976	1.66
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Ireland 0.55%

Fixed Rate Bond 0.55%

EUR	100,000	AIB 1.50% 29/03/2023	115,602	0.55
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Italy 1.10%

Fixed Rate Bond 1.10%

EUR	200,000	Telecom Italia 2.875% 28/01/2026	231,891	1.10
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Japan 0.91%

Fixed Rate Bond 0.91%

USD	200,000	Japan Tobacco 2.00% 13/04/2021	193,405	0.91
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Netherlands 0.62%

Fixed Rate Bond 0.62%

GBP	100,000	ABN AMRO Bank 1.00% 30/06/2020	130,754	0.62
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Norway 2.58%

Fixed Rate Bond 2.58%

USD	200,000	DNB Bank 2.375% 02/06/2021	194,146	0.92
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EUR	200,000	SpareBank 1 Oestlandet 0.875% 13/03/2023	235,244	1.11
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EUR	100,000	Sparebanken Vest 0.50% 29/11/2022	116,196	0.55
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			545,586	2.58
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Portugal 0.12%

Fixed Rate Bond 0.12%

EUR	5,000	Novo Banco 3.50% 02/01/2043	4,965	0.02
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EUR	20,000	Novo Banco 3.50% 23/01/2043	19,810	0.10
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			24,775	0.12
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Romania 0.55%

Fixed Rate Bond 0.55%

EUR	100,000	Globalworth Real Estate Investments 3.00% 29/03/2025	116,221	0.55
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Global Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Sweden 3.92%		
Fixed Rate Bond 3.92%		
EUR 100,000	Akelius Residential 3.875% 05/10/2078	113,926 0.54
EUR 100,000	Autoliv 0.75% 26/06/2023	117,050 0.55
EUR 100,000	Fastighets AB Balder 1.875% 14/03/2025	116,240 0.55
EUR 100,000	Lansforsakringar Bank 0.50% 19/09/2022	116,357 0.55
EUR 200,000	Nordea Bank 4.50% 26/03/2020	250,274 1.18
EUR 100,000	Swedbank 0.30% 06/09/2022	116,413 0.55
		830,260 3.92
Switzerland 5.40%		
Fixed Rate Bond 5.40%		
EUR 100,000	Credit Suisse 1.25% 17/07/2025	114,975 0.54
USD 250,000	Credit Suisse 4.282% 09/01/2028	243,455 1.16
USD 200,000	Novartis Capital 3.10% 17/05/2027	192,257 0.91
USD 44,000	Novartis Securities Investment 5.125% 10/02/2019	44,629 0.21
EUR 100,000	Richemont International 1.00% 26/03/2026	116,920 0.55
USD 200,000	Syngenta Finance 5.182% 24/04/2028	193,551 0.91
EUR 200,000	UBS 1.5% 30/11/2024	236,555 1.12
		1,142,342 5.40
United Kingdom 14.57%		
Fixed Rate Bond 13.65%		
USD 100,000	Bacardi 4.70% 15/05/2028	98,563 0.47
GBP 100,000	Barclays 3.125% 17/01/2024	131,836 0.62
USD 200,000	BAT International Finance 1.625% 09/09/2019	196,685 0.93
EUR 100,000	Compass 1.875% 27/01/2023	123,709 0.58
USD 260,000	Diageo Capital 3.00% 18/05/2020	260,403 1.23
GBP 100,000	Experian Finance 4.75% 23/11/2018	133,432 0.63
USD 210,000	GlaxoSmithKline Capital 3.125% 14/05/2021	210,380 0.99
EUR 100,000	G4S International Finance 1.875% 24/05/2025	117,525 0.56
GBP 100,000	HSBC Holdings 2.175% 27/06/2023	131,018 0.62
USD 200,000	Lloyds Banking 3.00% 11/01/2022	194,943 0.92
AUD 250,000	Lloyds Banking 4.25% 22/11/2027	182,516 0.86
EUR 100,000	National Grid 4.375% 10/03/2020	125,022 0.59
USD 250,000	Nationwide Building Society 4.125% 18/10/2032	229,078 1.08
EUR 100,000	NatWest Markets 0.625% 02/03/2022	115,324 0.55
USD 100,000	Santander UK 3.571% 10/01/2023	97,215 0.46
GBP 100,000	Tritax Big Box REIT 2.625% 14/12/2026	130,809 0.62
GBP 100,000	UK Treasury 4.25% 07/06/2032	175,495 0.83
EUR 100,000	Unilever 0.875% 31/07/2025	118,067 0.56
EUR 100,000	Vodafone 1.875% 20/11/2029	115,330 0.55
		2,887,350 13.65
Variable Rate Bond 0.92%		
USD 200,000	HSBC Holdings VAR 13/03/2028	194,389 0.92
United States 44.09%		
Fixed Rate Bond 42.76%		
USD 150,000	Aetna 6.625% 15/06/2036	185,843 0.88
USD 200,000	AIG Global Funding 1.90% 06/10/2021	190,277 0.90
USD 146,000	Amazon.com 3.15% 22/08/2027	140,112 0.66
EUR 100,000	American Express Credit 0.625% 22/11/2021	117,926 0.56
EUR 100,000	American Tower 1.95% 22/05/2026	117,766 0.56

Number of Securities	Market Value USD	% of Net Assets
United States (continued)		
USD 254,000	Amgen 4.563% 15/06/2048	251,038 1.19
USD 120,000	Apple 2.75% 13/01/2025	114,957 0.54
USD 50,000	Apple 3.20% 11/05/2027	48,054 0.23
USD 130,000	Apple 3.35% 09/02/2027	127,098 0.60
USD 114,000	Broadcom 3.50% 15/01/2028	103,710 0.49
USD 104,000	CCO Capital 5.00% 01/02/2028	95,940 0.45
USD 200,000	Celgene 3.875% 15/08/2025	194,961 0.92
USD 40,000	Centene Escrow 5.375% 01/06/2026	40,450 0.19
USD 100,000	CF Industries 4.50% 01/12/2026	99,722 0.47
USD 90,000	Chevron 1.991% 03/03/2020	89,008 0.42
USD 100,000	Citigroup 2.05% 07/06/2019	99,221 0.47
USD 140,000	Citigroup 3.668% 24/07/2028	133,475 0.63
USD 200,000	Comcast 3.15% 01/03/2026	187,889 0.89
USD 88,000	CVS Health 4.30% 25/03/2028	87,003 0.41
USD 66,000	CVS Health 5.05% 23/03/2048	67,574 0.32
USD 90,000	Dominion Energy 2.75% 15/01/2022	87,337 0.41
EUR 200,000	Equinix 2.875% 01/02/2026	220,471 1.04
USD 23,000	E*TRADE Financial 3.80% 24/08/2027	22,062 0.10
USD 62,000	E*TRADE Financial 4.50% 20/06/2028	62,130 0.29
USD 100,000	Express Scripts 4.50% 25/02/2026	99,443 0.47
USD 200,000	FedEx 3.25% 01/04/2026	191,858 0.91
GBP 120,000	GE Capital UK Funding 5.875% 18/01/2033	206,565 0.98
USD 210,000	General Dynamics 2.875% 11/05/2020	209,857 0.99
USD 90,000	IHS Markit 4.00% 01/03/2026	86,288 0.41
USD 100,000	John Deere Capital 2.65% 06/01/2022	97,984 0.46
USD 200,000	Johnson & Johnson 3.50% 15/01/2048	187,388 0.89
USD 70,000	Johnson & Johnson 3.625% 03/03/2037	68,794 0.33
USD 150,000	JPMorgan Chase 2.25% 23/01/2020	147,895 0.70
USD 210,000	JPMorgan Chase 3.559% 23/04/2024	208,115 0.98
USD 210,000	Kinder Morgan 4.30% 01/03/2028	203,619 0.96
USD 177,000	Morgan Stanley 3.591% 22/07/2028	168,385 0.80
USD 200,000	Nestlé 2.125% 14/01/2020	198,306 0.94
USD 100,000	Nestlé 2.25% 10/05/2022	97,262 0.46
USD 49,000	Pacific Gas & Electric 3.50% 01/10/2020	48,582 0.23
USD 60,000	Pacific Gas & Electric 4.25% 15/05/2021	60,065 0.28
USD 22,000	Phillips 66 Partners 3.75% 01/03/2028	20,604 0.10
USD 200,000	Procter & Gamble 2.45% 03/11/2026	184,927 0.87
USD 90,000	Rockwell Collins 2.80% 15/03/2022	87,760 0.41
USD 160,000	Sempra Energy 3.40% 01/02/2028	150,540 0.71
USD 100,000	Target 2.50% 15/04/2026	91,992 0.43
USD 170,000	Total System Services 4.45% 01/06/2028	169,416 0.80
USD 112,000	Trimble 4.90% 15/06/2028	112,223 0.53
USD 300,000	US Treasury 1.625% 15/02/2026	275,267 1.30
USD 250,000	US Treasury 1.625% 15/05/2026	228,755 1.08
USD 250,000	US Treasury 2.25% 15/02/2027	238,648 1.13
USD 200,000	US Treasury 2.50% 15/05/2046	182,110 0.86
USD 150,000	US Treasury 2.875% 15/05/2028	150,343 0.71
USD 200,000	US Treasury 4.25% 15/11/2040	242,910 1.15
USD 330,000	US Treasury 4.50% 15/08/2039	412,106 1.96
USD 400,000	US Treasury 4.75% 15/02/2037	507,725 2.41
USD 100,000	US Treasury 4.75% 15/02/2041	129,813 0.61
USD 100,000	Verizon Communications 5.25% 16/03/2037	103,064 0.49
USD 76,000	VMware 3.90% 21/08/2027	70,378 0.33
USD 50,000	Walgreens Boots Alliance 3.45% 01/06/2026	46,686 0.22

Global Corporate Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
United States (continued)			
USD	100,000 Wells Fargo 3.00% 23/10/2026	92,449	0.44
USD	85,000 Wells Fargo 3.069% 24/01/2023	82,691	0.39
USD	100,000 Wyndham Worldwide 5.10% 01/10/2025	102,500	0.48
USD	210,000 3M 2.875% 15/10/2027	198,939	0.94
		9,046,176	42.76

Floating Rate Note 0.77%			
EUR	140,000 Goldman Sachs FRN 16/12/2020	162,973	0.77

Variable Rate Bond 0.56%			
EUR	100,000 Bank of America 1.379% 07/02/2025	118,351	0.56

Investment in securities 20,152,767 95.27

Derivatives (0.24%)*			
Futures 0.02%			
	17 CBT US 10 Year Note September 2018	16,945	0.08
	(8) EUX Euro-Bund September 2018	(13,179)	(0.06)
		3,766	0.02

Swaps (0.19%)			
Credit Default Swaps (0.19%)			
	150,000 CDS 1.00% 20/06/2023 Airbus Pay EUR	(4,945)	(0.02)
	100,000 CDS 1.00% 20/06/2023 Atlantia Pay EUR	619	-
	100,000 CDS 5.00% 20/06/2023 Fiat Chrysler Pay EUR	(16,789)	(0.09)
	50,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(9,108)	(0.04)
	50,000 CDS 5.00% 20/06/2023 Rexel Pay EUR	(9,108)	(0.04)
		(39,331)	(0.19)

Forward Foreign Exchange Contracts (0.08%)			
	Buy USD 115,021 : Sell EUR 99,143 July 2018	(616)	-
	Buy USD 115,361 : Sell EUR 99,527 July 2018	(723)	-
	Buy USD 115,516 : Sell EUR 99,226 July 2018	(217)	-
	Buy USD 1,248,215 : Sell GBP 941,740 July 2018	7,742	0.04
	Buy USD 131,903 : Sell GBP 100,000 July 2018	181	-
	Buy USD 180,942 : Sell AUD 243,176 July 2018	1,311	0.01
	Buy USD 202,932 : Sell CAD 267,409 July 2018	66	-
	Buy USD 233,233 : Sell EUR 200,000 July 2018	(40)	-
	Buy USD 2,688 : Sell CAD 3,575 July 2018	(24)	-
	Buy USD 4,962,658 : Sell EUR 4,275,835 July 2018	(24,522)	(0.13)
		(16,842)	(0.08)

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 2,492 : Sell USD 2,899 July 2018	6	-
	Buy EUR 42,617 : Sell USD 49,576 July 2018	108	-
	Buy EUR 865,240 : Sell USD 1,006,539 July 2018	2,185	0.01
	Buy USD 1,625 : Sell EUR 1,397 July 2018	(4)	-
	Buy USD 32,974 : Sell EUR 28,345 July 2018	(72)	-
	Buy USD 95 : Sell EUR 82 July 2018	-	-
		2,223	0.01
	Investment in securities and derivatives	20,102,583	95.03
	Other net assets	1,051,626	4.97
	Total net assets	21,154,209	100.00

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

Global Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Canada		
Canada (Government of) 1.00% 01/09/2022	313,317	308,377
European Union		
Harvest CLO FRN 15/08/2028 9X C	-	294,576
Germany		
Deutsche Telekom International Finance 8.75% 15/06/2030	-	296,774
United Kingdom		
UK Treasury 4.25% 07/12/2027	393,797	392,856
United States		
US Treasury 0.75% 31/01/2018	499,453	499,512
US Treasury 1.625% 15/05/2026	329,629	-
US Treasury 2.00% 15/11/2026	-	397,719
US Treasury 2.00% 30/11/2022	327,538	320,481
US Treasury 2.25% 15/11/2025	290,309	288,363
US Treasury 2.25% 15/11/2027	402,027	397,507
US Treasury 2.25% 15/08/2028	264,430	-
US Treasury 4.75% 15/02/2037	267,633	-
US Treasury 4.50% 15/08/2039	423,115	308,597

Global High Yield Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Seth Meyer and Tom Ross

Over the year under review the fund returned 2.7% and outperformed the BofAML Global High Yield Constrained Index which returned 2.1% in US Dollar terms.

The Global high yield market delivered a positive total return over the year driven by positive excess credit returns and movements in government bonds in the first half of the financial year. In the first six months of the year we saw the European Central Bank, as widely expected, announce a reduction in its monthly asset purchases from €60bn a month to €30bn with an extension to the programme to September 2018. Whilst in the US, the Federal Reserve raised interest rates by a further 25 basis points, and the tax-overhaul bill was finally passed in late December. We also saw a pick-up in high yield idiosyncratic stories such as construction company Astaldi and pharmaceutical company Teva Pharmaceutical.

Total returns weakened in the second half of the year under review driven by negative excess credit returns and movements in government bonds. Towards the beginning of 2018 volatility increased and global market sentiment deteriorated on the back of a higher than expected US hourly earning print, news the US was planning to impose trade tariffs on China and equity instability. This escalation in volatility alongside outflows in US and European high yield credit caused credit spreads to widen.

The last three months of the financial year were also weak as a risk off mode developed on the back of the Italian political instability, ongoing trade disputes between US and China and wider geopolitical concerns. Emerging market high yield bonds were particularly soft as dollar appreciation, higher funding costs and country specific risks caused significant spread widening. Continued retail fund outflows across global high yield markets also negatively impacted bond prices.

Strong positive performance came from our overweight position to Golden Nugget as CCC rated bonds we own in the issuer saw positive price movements over the year. Our underweight to emerging markets and in particular Venezuelan state-owned oil and gas company Petroleos De Venezuela also benefited performance as bonds in the company suffered over the financial year. Positive performance also came from an overweight to Microchip Technology as bonds rallied in May on news the company's acquisition of Microsemi was approved. Bonds were also positively impacted by broader strength seen in the semi-conductor sector. Further contributors to fund returns were overweight positions within retail (Matalan) and energy (EnQuest).

The greatest negative performance came from our overweight exposure to UK retailer Shop Direct, as the price of bonds sharply declined in May on the release of weak results and a disappointing earnings call. We exited the position in May. Further negative performance came from our overweight exposure to American Tyre Distributors as the price of bonds sharply declined on announcement that tyre manufacturer, Goodyear will no longer be distributed by the company.

We are currently positioned flat risk to the benchmark composed of an overweight to the US and European regions on a net exposure, duration contribution and duration times spread basis. Our exposure to these regions remains a function of our high conviction bottom up stock selection and where we see the most attractive opportunities. We marginally increased risk to emerging markets through adding a position in Petrobras. However we remain underweight risk to the region overall on the belief the asset class will remain volatile, idiosyncratic risks are elevated and there are less attractive bottom up opportunities (relative to the European and US markets).

We continue to remain cautious on high yield markets. Market sentiment in June was negatively impacted by trade war related headlines emanating from the US and this continues to be a threat to market stability. Italian politics, equity volatility and geopolitical risks also remain key risks to high yield spread performance. Valuations in emerging market, Europe and to a lesser extent US credit have improved on the back of the weakness seen in June. However we continue to believe valuations remain expensive relative to historical levels and in respect of the myriad of risks currently present. Global high yield technical conditions remain weak as flows were negative over June. Given technicals remain a key driver to high yield bond performance; this is a factor we continue to watch closely.

We are also wary the announcement of the tapering of assets by the European Central Bank from September may create weakness, particularly in BB rated European credit. That said any credit spread widening in the European BB space, which is an area the fund continues to be underweight risk, could unearth attractive opportunities. As ever we will remain focused on using bottom up stock selection and an understanding of idiosyncratic risk, which we continue to believe is of vital importance in 2018, to drive returns.

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Assets		
Investment in securities at market value	3	120,177,792
Cash at bank	14	6,245,890
Interest and dividends receivable	3	1,931,023
Subscriptions receivable		739,050
Receivable for investments sold		1,825,287
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	109,622
Unrealised gain on forward foreign exchange contracts	3	186,811
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		131,215,475
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		2,551,774
Taxes and expenses payable		367,832
Redemptions payable		1,187,674
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	99,144
Unrealised loss on forward foreign exchange contracts	3	260,753
Sold option contracts at market value	3	-
Swap contracts at market value	3	339,820
Dividends payable to shareholders		443,840
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,250,837
Net assets at the end of the year		125,964,638

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	27,790
Bond interest income	3	7,644,310
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	86,562
Total income		7,758,662
Expenses		
Management fees	6, 16	759,194
Administration, registrar and transfer agent fees	6	60,205
Custodian fees	6	47,024
Shareholder servicing fees and distribution fees	7, 8, 16	131,531
Depository fees	3	8,046
Other expenses	3	25,608
Derivative expenses	3	148,657
Interest paid on contracts for difference	3	-
Performance fees	6	42,768
Taxation ("taxe d'abonnement")	9	34,845
Total expenses		1,257,878
Net income from investments		6,500,784
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,094,737
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(606,394)
Net realised loss on swap contracts	3	(404,586)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	938,194
Net realised loss on currency exchange		(169,993)
Net realised gain on investments and derivatives		3,851,958
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(5,471,736)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(17,207)
Change in net unrealised appreciation/depreciation on swap contracts	3	176,902
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(585,932)
Change in net unrealised appreciation/depreciation on currency exchange		(28,472)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,926,445)
Net increase in assets as a result of operations		4,426,297

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		112,133,741	Proceeds from shares issued		108,865,301
Net income from investments		6,500,784	Payments for shares redeemed		(97,326,122)
Net realised gain on investments and derivatives		3,851,958	Net equalisation (paid)/received	12	(669,243)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,926,445)	Dividend distributions	13	(1,465,336)
			Net assets at the end of the year		125,964,638

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the year	132,301.28	34,362.28	29,876.57	82,241.36	-	-
Shares issued during the year	165,219.63	41,147.99	71,940.91	27,694.38	2,716.68	25.00
Shares redeemed during the year	(78,807.24)	(27,401.51)	(16,873.27)	(15,280.04)	-	-
Shares outstanding at the end of the year	218,713.67	48,108.76	84,944.21	94,655.70	2,716.68	25.00
Equivalent to a net asset value per share of:	131.47	124.87	102.58	92.32	101.85	100.06
	H2 HEUR (EUR)	H3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	-	-	221,253.08	136,179.42	3,400.60	165,909.06
Shares issued during the year	1,202.07	25.43	214,693.48	188,340.42	23,727.57	14,890.45
Shares redeemed during the year	-	-	(211,169.74)	(184,256.81)	(6,894.31)	(138,779.65)
Shares outstanding at the end of the year	1,202.07	25.43	224,776.82	140,263.03	20,233.86	42,019.86
Equivalent to a net asset value per share of:	98.65	95.54	133.70	127.13	101.95	128.87
	Z3 HAUD (AUD)	Z3 HGBP (GBP)				
Shares outstanding at the beginning of the year	25.78	15,003.07				
Shares issued during the year	116,163.99	-				
Shares redeemed during the year	-	-				
Shares outstanding at the end of the year	116,189.77	15,003.07				
Equivalent to a net asset value per share of:	102.93	105.20				

Global High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18
	USD 100,828,860	USD 112,133,741	USD 125,964,638			
A2 (USD)				112.23	128.06	131.47
A2 HEUR (EUR)				110.93	124.55	124.87
A3 (USD)				98.65	105.81	102.58
A3 HEUR (EUR)				92.43	97.56	92.32
F2 (USD)				n/a	n/a	101.85
H2 (USD)				n/a	n/a	100.06
H2 HEUR (EUR)				n/a	n/a	98.65
H3 HEUR (EUR)				n/a	n/a	95.54
I2 (USD)				113.37	129.79	133.70
I2 HEUR (EUR)				112.04	126.28	127.13
X2 (USD)				n/a	99.64	101.95
Z2 HGBP (GBP)				110.24	126.11	128.87
Z3 HAUD (AUD)				n/a	104.89	102.93
Z3 HGBP (GBP)				101.46	109.06	105.20

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	1.20%	1.19%	1.20%
A2 HEUR (EUR)	1.24%	1.18%	1.17%
A3 (USD)	1.21%	1.19%	1.17%
A3 HEUR (EUR)	1.21%	1.19%	1.17%
F2 (USD)	n/a	n/a	0.93%*
H2 (USD)	n/a	n/a	0.81%*
H2 HEUR (EUR)	n/a	n/a	0.80%*
H3 HEUR (EUR)	n/a	n/a	0.80%*
I2 (USD)	0.75%	0.80%	0.86%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	n/a	1.69%	1.53%
Z2 HGBP (GBP)	0.11%	0.11%	0.09%
Z3 HAUD (AUD)	n/a	0.11%	0.09%
Z3 HGBP (GBP)	0.11%	0.11%	0.09%

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
A3 (USD)		1.446360	1.548234
A3 HEUR (EUR)		1.316932	1.405830
H3 HEUR (EUR)		n/a	0.221124
Z3 HAUD (AUD)		1.427840	1.534354
Z3 HGBP (GBP)		1.482221	1.579103
	Pay date	20 Apr 18	20 Jul 18
A3 (USD)		1.546168	1.531832
A3 HEUR (EUR)		1.405862	1.371178
H3 HEUR (EUR)		1.447966	1.420240
Z3 HAUD (AUD)		1.548099	1.533873
Z3 HGBP (GBP)		1.588783	1.566986

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Performance history

Fund & Benchmark		Since launch to	1 year to	1 year to	1 year to	1 year to
		30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18
		%	%	%	%	%
Global High Yield Bond Fund*	A2 (USD)	8.82	1.94	1.17	14.10	2.66
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	3.04	12.37	2.09

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

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

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 30 June 2018

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

Bonds 95.40%

Brazil 1.91%

Fixed Rate Bond 1.91%

USD	944,000	JBS Investments 7.25% 03/04/2024	913,590	0.73
USD	311,000	JBS USA Finance 5.75% 15/06/2025	292,724	0.23
USD	1,300,000	Petrobras Global Finance 5.999% 27/01/2028	1,196,000	0.95
			2,402,314	1.91

Canada 1.37%

Fixed Rate Bond 1.37%

USD	475,000	Hudbay Minerals 7.625% 15/01/2025	499,938	0.40
USD	750,000	Precision Drilling 7.75% 15/12/2023	793,125	0.63
USD	428,000	Stars 7.00% 15/07/2026	430,140	0.34
			1,723,203	1.37

Czech Republic 0.96%

Fixed Rate Bond 0.96%

EUR	1,100,000	CPI Property 4.375% Perpetual	1,206,681	0.96
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Denmark 1.12%

Fixed Rate Bond 1.12%

EUR	1,200,000	DKT Finance 7.00% 17/06/2023	1,415,438	1.12
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France 1.36%

Fixed Rate Bond 0.68%

EUR	600,000	Air France-KLM 3.75% 12/10/2022	722,008	0.57
EUR	120,000	NewCo GB 8.00% 15/12/2022	142,954	0.11
			864,962	0.68

Variable Rate Bond 0.68%

EUR	700,000	Horizon Parent 8.25% 15/02/2022	850,349	0.68
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Germany 3.25%

Fixed Rate Bond 2.60%

EUR	600,000	ADLER Real Estate 2.125% 06/02/2024	680,123	0.54
EUR	600,000	ADLER Real Estate 3.00% 27/04/2026	683,177	0.54
EUR	900,000	Unitymedia Hessen 3.75% 15/01/2027	1,097,031	0.88
EUR	400,000	Volkswagen International Finance 3.375% Perpetual	458,661	0.36
EUR	300,000	Volkswagen International Finance 4.625% Perpetual	347,352	0.28
			3,266,344	2.60

Variable Rate Bond 0.65%

EUR	700,000	ATF Netherlands 3.75% Perpetual	821,992	0.65
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Ireland 0.88%

Fixed Rate Bond 0.88%

USD	460,000	Ardagh Packaging Finance 7.25% 15/05/2024	478,975	0.38
USD	631,000	Park Aerospace 5.25% 15/08/2022	627,056	0.50
			1,106,031	0.88

Number of Securities	Market Value USD	% of Net Assets
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Israel 0.51%

Fixed Rate Bond 0.51%

USD	355,000	Teva Pharmaceutical Finance Netherlands II 15/04/2024	355,054	0.28
USD	351,000	Teva Pharmaceuticals Finance Netherlands III 3.15% 01/10/2026	284,292	0.23
			639,346	0.51

Italy 1.84%

Fixed Rate Bond 1.84%

EUR	300,000	Intesa Sanpaolo 2.855% 23/04/2025	337,861	0.27
USD	306,000	Meccanica Holdings 6.25% 15/01/2040	332,010	0.26
EUR	450,000	Telecom Italia Finance 7.75% 24/01/2033	722,740	0.58
EUR	200,000	Telecom Italia 2.375% 12/10/2027	219,783	0.17
EUR	400,000	Telecom Italia 2.875% 28/01/2026	463,781	0.37
EUR	200,000	Telecom Italia 5.25% 17/03/2055	241,021	0.19
			2,317,196	1.84

Japan 0.94%

Fixed Rate Bond 0.94%

EUR	800,000	SoftBank 4.00% 20/04/2023	962,123	0.76
EUR	200,000	SoftBank 5.00% 15/04/2028	227,611	0.18
			1,189,734	0.94

Luxembourg 4.39%

Fixed Rate Bond 3.73%

USD	500,000	ADR Finance 7.125% 15/09/2023	502,500	0.40
EUR	600,000	Altice Financing 7.25% 15/05/2022	703,779	0.56
USD	696,000	Intelsat Jackson Holdings 8.00% 15/02/2024	734,280	0.58
EUR	300,000	LHMC Finco 6.25% 20/12/2023	345,735	0.27
EUR	900,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,041,268	0.83
EUR	1,050,000	WFS Global 12.50% 30/12/2022	1,369,469	1.09
			4,697,031	3.73

Variable Rate Bond 0.66%

EUR	700,000	ARD Finance 6.625% 15/09/2023	831,047	0.66
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Mexico 0.61%

Fixed Rate Bond 0.61%

USD	750,000	Cemex 6.125% 05/05/2025	762,971	0.61
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Netherlands 1.37%

Fixed Rate Bond 1.37%

EUR	800,000	Dufry One 2.50% 15/10/2024	927,285	0.74
EUR	660,000	VIVAT FRN Perpetual	792,491	0.63
			1,719,776	1.37

Portugal 0.53%

Fixed Rate Bond 0.53%

EUR	175,000	Novo Banco 3.50% 02/01/2043	173,785	0.14
EUR	495,000	Novo Banco 3.50% 23/01/2043	490,288	0.39
			664,073	0.53

Global High Yield Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Romania 0.83%

Fixed Rate Bond 0.83%

EUR	900,000	Globalworth Real Estate Investments 3.00% 29/03/2025	1,045,992	0.83
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Spain 0.37%

Fixed Rate Bond 0.37%

EUR	400,000	Cellnex Telecom 1.50% 16/01/2026	470,411	0.37
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Sweden 2.92%

Fixed Rate Bond 2.92%

EUR	1,000,000	Akelius Residential 3.875% 05/10/2078	1,139,260	0.90
EUR	900,000	Fastighets AB Balder 3.00% 07/03/2078	1,007,306	0.80
USD	900,000	Perstop 11.00% 30/09/2021	970,200	0.77
EUR	500,000	Verisure Midholding 5.75% 01/12/2023	566,620	0.45
			3,683,386	2.92

Switzerland 0.45%

Fixed Rate Bond 0.45%

EUR	500,000	Selecta 5.875% 01/02/2024	569,934	0.45
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United Kingdom 11.51%

Fixed Rate Bond 10.36%

GBP	800,000	AA Bond 5.5% 31/07/2022	965,724	0.77
GBP	900,000	Amigo Luxembourg 7.625% 15/01/2024	1,231,647	0.99
GBP	700,000	Arqiva Broadcast Finance 9.50% 31/03/2020	955,988	0.76
GBP	400,000	CPUK Finance 4.25% 28/08/2022	530,500	0.42
GBP	632,527	Delamare Finance 5.5457% 19/02/2029	935,677	0.74
USD	1,200,000	Global Ship Lease 9.875% 15/11/2022	1,188,000	0.94
GBP	1,000,000	KIRS Midco 3 8.375% 15/07/2023	1,332,408	1.07
EUR	800,000	Lecta 6.50% 01/08/2023	921,165	0.73
USD	1,020,000	Neptune Energy 6.625% 15/05/2025	994,500	0.79
GBP	400,000	Pinnacle Bidco 6.375% 15/02/2025	531,640	0.42
GBP	800,000	Provident Financial 7.00% 04/06/2023	1,075,234	0.85
USD	564,000	Royal Bank of Scotland 7.648% Perpetual	709,230	0.56
GBP	389,246	Tesco Property Finance 5.744% 13/04/2040	598,004	0.47
USD	1,100,000	Tullow Oil 6.25% 15/04/2022	1,073,875	0.85
			13,043,592	10.36

Variable Rate Bond 1.15%

USD	965,396	EnQuest 7.00% 15/04/2022	877,304	0.69
GBP	300,000	HBOS Sterling Finance Jersey 7.881% Perpetual	576,616	0.46
			1,453,920	1.15

United States 57.09%

Asset Backed 1.36%

USD	734,450	Applebees Funding 4.277% 05/09/2044 2014-1	727,973	0.58
USD	991,000	Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI	981,470	0.78
			1,709,443	1.36

Fixed Rate Bond 55.73%

USD	805,000	Air Medical 6.375% 15/05/2023	752,675	0.60
USD	175,000	Allegheny Technologies 5.95% 15/01/2021	176,750	0.14
USD	1,348,000	Allegheny Technologies 7.875% 15/08/2023	1,455,839	1.16
USD	780,000	Altice US finance II 7.75% 15/07/2025	819,000	0.65

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

USD	171,000	AMAG Pharmaceuticals 7.875% 01/09/2023	181,581	0.14
GBP	500,000	AMC Entertainment 6.375% 15/11/2024	667,784	0.53
USD	282,000	AMC Networks 4.75% 01/08/2025	270,368	0.21
USD	618,000	Antero Resources 5.625% 01/06/2023	630,360	0.50
USD	600,000	Ashton Woods Finance 6.75% 01/08/2025	573,000	0.45
EUR	650,000	Avantor 4.75% 01/10/2024	761,109	0.60
USD	343,000	Bristow 8.75% 01/03/2023	336,140	0.27
USD	285,000	BWX Technologies 5.375% 15/07/2026	288,919	0.23
USD	554,000	Catalent Pharma Solutions 4.875% 15/01/2026	533,386	0.42
USD	616,000	CCO Capital 5.00% 01/02/2028	568,260	0.45
USD	1,030,000	CCO Capital 5.125% 01/05/2027	965,625	0.77
USD	313,000	Centene 4.75% 15/01/2025	312,218	0.25
USD	432,000	CenturyLink 6.75% 01/12/2023	435,236	0.35
USD	208,000	CenturyLink 7.50% 01/04/2024	214,344	0.17
USD	160,000	CF Industries 4.95% 01/06/2043	135,800	0.11
USD	1,160,000	CF Industries 5.375% 15/03/2044	1,025,150	0.81
USD	1,347,000	Change Healthcare 5.75% 01/03/2025	1,271,230	1.01
USD	442,000	Cheniere Corpus Christi 5.125% 30/06/2027	439,238	0.35
USD	605,000	Chesapeake Energy 8.00% 15/01/2025	617,856	0.49
USD	358,000	Clear Channel International 8.75% 15/12/2020	371,873	0.30
USD	627,000	Clear Channel Worldwide 6.50% 15/11/2022	640,919	0.51
USD	385,000	Continental Resources 4.50% 15/04/2023	391,261	0.31
USD	392,000	Crown Americas Capital VI 4.75% 01/02/2026	373,380	0.30
USD	330,000	CSC Holdings 10.125% 15/01/2023	365,475	0.29
USD	390,000	CSC Holdings 5.375% 01/02/2028	361,725	0.29
USD	670,000	Delphi Technologies 5.00% 01/10/2025	641,106	0.51
USD	200,000	Diebold Nixdorf 8.50% 15/04/2024	192,316	0.15
USD	575,000	Dish DBS 5.00% 15/03/2023	500,969	0.40
USD	433,000	DJO Finance 8.125% 15/06/2021	440,448	0.35
USD	1,135,000	Dole Food 7.25% 15/06/2025	1,129,324	0.90
USD	177,000	Downstream Development Authority 10.50% 15/02/2023	181,425	0.14
USD	390,000	Eldorado Resorts 6.00% 01/04/2025	390,000	0.31
USD	700,000	EMI Music Publishing 7.625% 15/06/2024	759,255	0.60
USD	244,000	Endeavor Energy Resources 5.50% 30/01/2026	236,680	0.19
USD	526,000	Endo Finance 5.75% 15/01/2022	466,825	0.37
USD	410,000	Endo Finance 6.00% 01/02/2025	319,800	0.25
USD	685,000	EnLink Midstream Partners 4.15% 01/06/2025	634,085	0.50
USD	254,000	Enso 7.75% 01/02/2026	241,618	0.19
USD	835,000	Enviva Partners Finance 8.50% 01/11/2021	871,531	0.69
EUR	1,400,000	Equinix 2.875% 01/02/2026	1,543,295	1.23
USD	722,000	Ferroglobe 9.375% 01/03/2022	754,490	0.60
USD	1,020,000	Freeport-McMoRan 4.55% 14/11/2024	974,100	0.77
USD	355,000	Freeport-McMoRan 5.45% 15/03/2043	311,513	0.25
USD	248,000	Frontier Communications 8.50% 01/04/2026	240,796	0.19
USD	975,000	GCI 6.875% 15/04/2025	1,014,000	0.80
USD	257,000	Genesis Energy 6.25% 15/05/2026	240,295	0.19
USD	304,000	GLP Capital 5.375% 15/04/2026	301,051	0.24
USD	394,000	Golden Nugget 6.75% 15/10/2024	394,985	0.31
USD	1,895,000	Golden Nugget 8.75% 01/10/2025	1,951,299	1.56
USD	339,000	Gray Television 5.125% 15/10/2024	324,593	0.26
USD	341,000	Gray Television 5.875% 15/07/2026	325,229	0.26
USD	647,000	Great Lakes Dredge & Dock 8.00% 15/05/2022	663,175	0.53
USD	1,000,000	Great Western Petroleum 9.00% 30/09/2021	1,025,000	0.81

Global High Yield Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 291,000	H.B. Fuller 4.00% 15/02/2027	262,628 0.21
USD 147,000	HCA 4.50% 15/02/2027	139,694 0.11
USD 690,000	HCA 5.375% 01/02/2025	683,100 0.54
USD 215,000	HCA 5.50% 15/06/2047	196,962 0.16
USD 955,000	Herc Rentals 7.50% 01/06/2022	1,014,688 0.81
USD 396,000	Hess Infrastructure Partners 5.625% 15/02/2026	398,970 0.32
USD 633,000	Horizon Pharma 8.75% 01/11/2024	682,849 0.54
USD 447,000	Hunt 6.25% 15/02/2026	417,945 0.33
USD 274,000	Insmmed 1.75% 15/01/2025	254,026 0.20
USD 1,000,000	Jack Ohio Finance 1 6.75% 15/11/2021	1,032,399 0.82
USD 1,393,000	Jacobs Entertainment 7.875% 01/02/2024	1,459,167 1.16
USD 1,180,000	Jazz Investments I 1.875% 15/08/2021	1,285,521 1.02
USD 214,000	JB Poindexter 7.125% 15/04/2026	219,885 0.17
USD 474,000	JC Penney 5.875% 01/07/2023	446,153 0.35
GBP 900,000	Jewel UK 8.50% 15/04/2023	1,182,708 0.94
USD 750,000	L Brands 5.25% 01/02/2028	663,750 0.53
USD 544,000	Level 3 Financing 5.125% 01/05/2023	534,643 0.42
USD 144,000	Level 3 Financing 5.25% 15/03/2026	137,318 0.11
USD 626,000	LifePoint Health 5.875% 01/12/2023	623,653 0.50
USD 988,000	Lions Gate Capital 5.875% 01/11/2024	1,004,984 0.80
USD 663,000	Mattel 6.75% 31/12/2025	645,596 0.51
USD 316,000	MGM Growth Properties 5.625% 01/05/2024	320,740 0.25
USD 482,000	MGM Resorts International 5.75% 15/06/2025	482,000 0.38
USD 319,000	M/I Homes 5.625% 01/08/2025	299,860 0.24
USD 1,370,000	Midcontinent Communications 6.875% 15/08/2023	1,444,938 1.15
USD 325,000	MPH Acquisition 7.125% 01/06/2024	333,938 0.27
USD 430,000	Nabors Industries 5.75% 01/02/2025	409,575 0.33
EUR 200,000	Netflix 3.625% 15/05/2027	228,743 0.18
USD 474,000	Newell Brands 5.00% 15/11/2023	484,746 0.38
USD 450,000	Newfield Exploration 5.375% 01/01/2026	462,375 0.37
USD 586,000	Nexstar Broadcasting 5.625% 01/08/2024	568,420 0.45
USD 391,000	Novelis 5.875% 30/09/2026	377,315 0.30
USD 750,000	Ortho-Clinical Diagnostics 6.625% 15/05/2022	736,875 0.58
USD 395,000	PBF 7.00% 15/11/2023	410,800 0.33
USD 342,000	Pilgrim's Pride 5.875% 30/09/2027	318,915 0.25
USD 1,330,000	Platform Specialty Products 6.5% 01/02/2022	1,356,599 1.08
USD 550,000	Post Holdings 5.00% 15/08/2026	514,250 0.41
USD 270,000	Post Holdings 5.75% 01/03/2027	262,575 0.21
USD 1,039,000	Quicken Loans 5.75% 01/05/2025	1,026,013 0.81
USD 745,000	Reynolds 7.00% 15/07/2024	761,297 0.60
USD 592,000	Scientific Games International 10.00% 01/12/2022	632,700 0.50
USD 533,000	Simmons Foods 5.75% 01/11/2024	465,043 0.37
USD 215,000	Six Flags Entertainment 4.875% 31/07/2024	209,088 0.17
USD 78,000	Six Flags Entertainment 5.50% 15/04/2027	75,855 0.06
USD 613,000	Southwestern Energy 7.50% 01/04/2026	637,520 0.51
USD 880,000	Sprint 7.125% 15/06/2024	888,800 0.71
USD 413,000	Staples 8.50% 15/09/2025	388,220 0.31
USD 650,000	Summit Materials Finance 6.125% 15/07/2023	661,375 0.53
USD 700,000	Surgery Center 8.875% 15/04/2021	723,625 0.57
USD 407,000	Surgery Center 6.75% 01/07/2025	387,668 0.31
USD 622,000	Tenet Healthcare 6.75% 15/06/2023	619,668 0.49
USD 128,000	Transocean Guardian 5.875% 15/01/2024	127,840 0.10
USD 366,000	USA Compression Partners 6.875% 01/04/2026	381,098 0.30

Number of Securities	Market Value USD	% of Net Assets
Fixed Rate Bond (continued)		
USD 561,000	Valeant Pharmaceuticals 6.125% 15/04/2025	518,925 0.41
USD 570,000	Valeant Pharmaceuticals 7.25% 15/07/2022	583,771 0.46
USD 501,000	Valeant Pharmaceuticals 8.50% 31/01/2027	508,515 0.40
USD 303,000	Valeant Pharmaceuticals 9.00% 15/12/2025	316,256 0.25
USD 726,000	Valeant Pharmaceuticals 9.25% 01/04/2026	758,670 0.60
USD 456,000	West Street Merger Sub 6.375% 01/09/2025	440,040 0.35
USD 301,000	Western Digital 1.50% 01/02/2024	304,867 0.24
USD 335,000	Whiting Petroleum 6.625% 15/01/2026	345,469 0.27
USD 239,000	William Lyon Homes 6.00% 01/09/2023	237,138 0.19
USD 259,000	Wyndham Worldwide 4.15% 01/04/2024	255,763 0.20
USD 488,000	Wyndham Worldwide 4.50% 01/04/2027	477,020 0.38
USD 371,000	Wyndham Worldwide 5.10% 01/10/2025	380,275 0.30
USD 630,000	Zayo 5.75% 15/01/2027	620,676 0.49
USD 1,065,000	Zekelman Industries 9.875% 15/06/2023	1,170,168 0.93
		70,208,370 55.73

Zambia 1.20%		
Fixed Rate Bond 1.20%		
USD 275,000	First Quantum Minerals 6.875% 01/03/2026	258,500 0.21
USD 1,250,000	First Quantum Minerals 7.25% 15/05/2022	1,255,756 0.99
		1,514,256 1.20
	Investment in securities	120,177,792 95.41

Derivatives (0.32%)*		
Futures 0.01%		
37	CBT US 10 Year Note September 2018	45,383 0.04
115	CBT US 5 Year Note September 2018	64,239 0.05
(29)	EUX Euro-Bobl September 2018	(22,790) (0.02)
(16)	EUX Euro-Bund September 2018	(28,594) (0.02)
(20)	ICE Long Gilt September 2018	(47,760) (0.04)
		10,478 0.01

Swaps (0.27%)		
Credit Default Swaps (0.27%)		
500,000	CDS 5.00% 20/06/2023 Fiat Chrysler Pay EUR	(83,938) (0.07)
1,200,000	CDS 5.00% 20/06/2023 Intrum Justitia Pay EUR	(50,257) (0.04)
200,000	CDS 5.00% 20/06/2023 Novafives Pay EUR	(11,907) (0.01)
500,000	CDS 5.00% 20/06/2023 Novafives Pay EUR	(29,766) (0.02)
400,000	CDS 5.00% 20/06/2023 Rexel Pay EUR	(72,867) (0.06)
500,000	CDS 5.00% 20/06/2023 Rexel Pay EUR	(91,085) (0.07)
		(339,820) (0.27)

Forward Foreign Exchange Contracts (0.05%)		
	Buy EUR 1,200,000 : Sell USD 1,402,320 July 2018	(5,240) -
	Buy EUR 293,247 : Sell USD 342,087 July 2018	(679) -
	Buy EUR 685,335 : Sell USD 795,522 July 2018	3,828 -
	Buy EUR 791,198 : Sell USD 917,823 July 2018	5,002 -
	Buy EUR 796,895 : Sell USD 924,221 July 2018	5,249 -
	Buy EUR 834,938 : Sell USD 972,281 July 2018	1,561 -
	Buy EUR 909,950 : Sell USD 1,061,362 July 2018	(30) -
	Buy GBP 526,695 : Sell USD 699,954 July 2018	(6,184) -
	Buy USD 10,248,837 : Sell GBP 7,732,433 July 2018	63,566 0.05

Global High Yield Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,404,945 : Sell EUR 1,200,000 July 2018	5,309	-
Buy USD 14,674 : Sell EUR 12,600 July 2018	(22)	-
Buy USD 2,339 : Sell EUR 2,015 July 2018	(11)	-
Buy USD 27,864,552 : Sell EUR 24,008,150 July 2018	(137,686)	(0.11)
Buy USD 342,721 : Sell EUR 293,247 July 2018	689	-
Buy USD 36,912 : Sell EUR 31,640 July 2018	8	-
Buy USD 38,423 : Sell EUR 33,072 July 2018	(152)	-
Buy USD 466,465 : Sell EUR 400,000 July 2018	(80)	-
Buy USD 570,232 : Sell GBP 429,556 July 2018	4,415	-
Buy USD 715,219 : Sell GBP 538,194 July 2018	6,302	0.01
Buy USD 814,175 : Sell EUR 700,000 July 2018	(2,279)	-
	(56,434)	(0.05)

Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy AUD 12,424,315 : Sell USD 9,213,325 July 2018	(35,794)	(0.03)
Buy EUR 115,866 : Sell USD 134,229 July 2018	850	-
Buy EUR 1,169 : Sell USD 1,359 July 2018	3	-
Buy EUR 14,642 : Sell USD 16,995 July 2018	75	-
Buy EUR 18,498,588 : Sell USD 21,519,519 July 2018	46,699	0.04
Buy EUR 202,633 : Sell USD 234,716 July 2018	1,519	-
Buy EUR 2,558 : Sell USD 2,975 July 2018	6	-
Buy EUR 2,558 : Sell USD 2,976 July 2018	6	-
Buy EUR 259,276 : Sell USD 302,920 July 2018	(648)	-
Buy EUR 3,352 : Sell USD 3,891 July 2018	18	-
Buy EUR 37,381 : Sell USD 43,471 July 2018	109	-
Buy EUR 4,974 : Sell USD 5,772 July 2018	26	-
Buy EUR 6,257,826 : Sell USD 7,279,767 July 2018	15,797	0.01
Buy EUR 7,486 : Sell USD 8,746 July 2018	(19)	-
Buy EUR 9,194,438 : Sell USD 10,695,945 July 2018	23,211	0.02
Buy GBP 1,652,795 : Sell USD 2,192,173 July 2018	(15,714)	(0.01)
Buy GBP 5,587,571 : Sell USD 7,411,035 July 2018	(53,124)	(0.04)
Buy USD 12,629 : Sell EUR 10,903 July 2018	(82)	-
Buy USD 171,366 : Sell AUD 231,089 July 2018	666	-
Buy USD 18,070 : Sell EUR 15,539 July 2018	(45)	-
Buy USD 201,665 : Sell GBP 152,046 July 2018	1,446	-
Buy USD 260,984 : Sell EUR 224,347 July 2018	(566)	-
Buy USD 3,219 : Sell EUR 2,770 July 2018	(11)	-
Buy USD 349,773 : Sell EUR 300,672 July 2018	(759)	-
Buy USD 393 : Sell EUR 337 July 2018	-	-
Buy USD 59,652 : Sell GBP 44,975 July 2018	428	-
Buy USD 6,544 : Sell EUR 5,594 July 2018	23	-
Buy USD 750,051 : Sell EUR 644,758 July 2018	(1,628)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 98 : Sell EUR 84 July 2018	-	-
Buy USD 98 : Sell EUR 84 July 2018	-	-
	(17,508)	(0.01)
Investment in securities and derivatives	119,774,508	95.09
Other net assets	6,190,130	4.91
Total net assets	125,964,638	100.00

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

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

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton Finance VAR 22/10/2079	-	1,513,229
France		
CMA CGM 5.25% 15/01/2025	2,011,789	1,951,180
Germany		
DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	-	2,104,368
Italy		
Leonardo 4.875% 24/03/2025	-	1,636,140
Spain		
Codere Finance 2 Luxembourg 6.75% 01/11/2021	-	2,294,186
United Kingdom		
Global Ship Lease 9.875% 15/11/2022	1,802,263	-
Matalan Finance 6.875% 01/06/2019	-	2,338,611
Shop Direct Funding 7.75% 15/11/2022	1,834,426	1,524,283
United States		
AMC Entertainment 6.375% 15/11/2024	2,048,896	-
Avantor 4.75% 01/10/2024	2,398,520	1,605,841
Equinix 2.875% 01/02/2026	1,898,400	-
Ferroglobe 9.375% 01/03/2022	1,838,001	-
Golden Nugget 8.75% 01/10/2025	2,163,000	-
Hess 8% Preferred Stock	1,766,288	1,845,474
Jewel UK 8.50% 15/04/2023	1,998,679	-
Rite Aid 6.125% 01/04/2023	-	1,534,774

Strategic Bond Fund

Investment report for the period from 26 July 2017 to 30 June 2018

Investment Fund Managers

Jenna Barnard & John Pattullo

The fund returned -0.04% in US Dollar terms over the year versus the IA £ Strategic Bond sector average 0.4% return.

The year under review was somewhat challenging for bond markets in terms of capital generation. Government bond yields drifted higher (prices therefore moved lower) through to February 2018 as signs of stronger global growth caused investors to price in shallow rate hiking cycles in a number of economies. Indeed, the central banks of the US, Canada and the UK followed through with rate rises, but these were the exceptions rather than the rule. In the final months of the year, however, fears of inflation and stronger growth peaked and investors began to focus on the surprising weakness in European and emerging market economies.

The Bank of England failed to hike rates in May 2018, despite the UK government bond market having priced in a rate hike for that month – a relatively rare occurrence, reflecting a string of weaker economic data. Despite government bond markets regaining their poise in the final months of the review year, an additional challenge arose: credit spreads (the extra yield over an equivalent government security) in developed markets began to widen meaningfully i.e. corporate bonds underperformed. By May, the lagged impact of tighter US financial conditions around the world began to surface in earnest. The combination of higher US dollar funding rates and a stronger dollar exposed many political and economic vulnerabilities in countries such as Turkey, Argentina, Brazil and of course Italy. European Central Bank (ECB) President Mario Draghi announced a cautious exit from quantitative easing (central bank liquidity measures), while stating that European rates will not rise until through summer 2019. The ECB meeting in Sintra focused heavily on the puzzle of low global wage growth despite record low unemployment in many countries, something we have highlighted many times but continues to perplex orthodox economists and central bankers.

For the full year, modest positive returns were delivered by high yield bond markets. Outside the US, both investment grade credit and government bond markets in the developed world ended the year with small positive returns. US treasuries and US investment grade credit were the clear underperformers and lost money on the year. The latter saw spreads widen due to a barrage of late cycle M&A supply re-pricing secondary price levels.

The fund's underperformance was primarily driven by our holding in US investment grade corporate bonds. Key positive contributors to performance included active management of government bond allocation i.e. duration management (duration is a measure of interest rate sensitivity). Derivatives remained an important tool for managing the interest rate sensitivity of the fund and we took an active approach during the year, as is our style. For example, given a continued upswing in growth and breakout in commodity and risk asset prices at the end of 2017, we used derivatives to hedge out some of the fund's medium and long US duration positions, concerned that the first quarter of 2018 would be perceived as a reflationary trade for many. The first quarter of the year is also often a seasonally weak period for government bonds, so we were happy to be patient and let duration run its course. Once we judged that these inflationary fears had peaked in February 2018, we began adding back allocation to government bonds in favoured countries, including Australia, Canada and Germany.

In terms of positive corporate bond positions, our holdings in long-dated Tesco bonds were notable contributors to performance. The company announced two separate bond tenders and continued a solid deleveraging profile, leading to expectations of a return to investment grade over the next year or two. Long-dated legacy Tier 1 UK banking bonds were also strong contributors to performance, benefiting from capital uplift over the year.

There was meaningful change in asset allocation within the fund over the course of the year. We reduced the fund's credit position, with high yield corporate bond allocation moving down from 36% to 24% of the fund's assets. Meanwhile, we increased the fund's government bond allocation from 8% to 33%, with a particular focus on Australian, UK and Canadian government bond positions, which we find some of the most attractive regions to take interest rate allocation, reflecting both what is priced in terms of rate hikes in those bond markets and our growth outlook in their economies. The move to reduce credit risk and increase government bond allocation also reflects a broader view that markets, and perhaps some economies, are in the late stages of the current business cycle.

A number of factors feed into this conclusion. We observe record levels of M&A and private equity activity, a rapidly flattening government bond yield curve in the US, a strong oil price, a strong dollar and an increasingly narrow sector leadership in equity markets, with investors favouring value over growth. In addition, we pay particular attention to money supply, something which went out of fashion among economists decades ago but which we are respectful of. The collapse in monetary aggregates in many economies in late 2017 and into 2018 gives us cause for concern about the outlook for economic growth more broadly. We continue to see a world facing a number of structurally challenging forces that are weighing down on inflation and growth over the long term (such as technology, demographics and debt trauma).

Against this backdrop, we continue to have sympathy with a longer duration positioning, although we remain nimble with our duration management of the portfolio. We need to continue to hold a reasonable allocation to credit in order to generate the quarterly income for our investors. With this in mind, we try to invest at sensible yields in predominately large cap, non-cyclical, reason to exist credits with sustainable cash flows. We believe the second half of 2018 could present some interesting bond opportunities if growth slows as we expect.

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	21,775,707
Cash at bank	14	2,506,856
Interest and dividends receivable	3	226,805
Subscriptions receivable		148,940
Receivable for investments sold		22,774
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	26,042
Unrealised gain on forward foreign exchange contracts	3	61,599
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		24,768,723
Liabilities		
Bank overdraft	14	133,226
Payable for investments purchased		133,230
Taxes and expenses payable		35,987
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	4,496
Unrealised loss on forward foreign exchange contracts	3	8,200
Sold option contracts at market value	3	-
Swap contracts at market value	3	29,278
Dividends payable to shareholders		23
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		344,440
Net assets at the end of the period		24,424,283

Statement of Operations

For the period from 26 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	701,835
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	13,470
Total income		715,305
Expenses		
Management fees	6, 16	131,831
Administration, registrar and transfer agent fees	6	6,221
Custodian fees	6	11,732
Shareholder servicing fees and distribution fees	7, 8, 16	1,530
Depository fees	3	1,109
Other expenses	3	6,971
Derivative expenses	3	6,570
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,482
Total expenses		168,446
Net income from investments		546,859
Net realised gain/(loss)		
Net realised loss on investment securities	3	(192,610)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	26,917
Net realised loss on swap contracts	3	(9,147)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	280,646
Net realised gain on currency exchange		28,326
Net realised gain on investments and derivatives		134,132
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(734,359)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	21,546
Change in net unrealised appreciation/depreciation on swap contracts	3	5,545
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	53,399
Change in net unrealised appreciation/depreciation on currency exchange		(1,810)
Change in unrealised appreciation/depreciation on investments and derivatives		(655,679)
Net increase in assets as a result of operations		25,312

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 26 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the period		-	Proceeds from shares issued		24,673,743
Net income from investments		546,859	Payments for shares redeemed		(344,043)
Net realised gain on investments and derivatives		134,132	Net equalisation (paid)/received	12	69,330
Change in unrealised appreciation/depreciation on investments and derivatives		(655,679)	Dividend distributions	13	(59)
			Net assets at the end of the period		24,424,283

Share Transactions

For the period from 26 July 2017 to 30 June 2018

	A2 (USD)	A2 HEUR (EUR)	H2 HEUR (EUR)	H3 HEUR (EUR)	IU2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	8,604.43	805.25	25.33	25.62	229,572.04	7,990.23
Shares redeemed during the period	-	-	-	-	(3,532.66)	-
Shares outstanding at the end of the period	8,604.43	805.25	25.33	25.62	226,039.38	7,990.23
Equivalent to a net asset value per share of:	99.96	97.26	97.53	95.67	100.30	99.61

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share			
			As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
n/a	n/a	USD 24,424,283	A2 (USD)	n/a	n/a	99.96
			A2 HEUR (EUR)	n/a	n/a	97.26
			H2 HEUR (EUR)	n/a	n/a	97.53
			H3 HEUR (EUR)	n/a	n/a	95.67
			IU2 (USD)	n/a	n/a	100.30
			X2 (USD)	n/a	n/a	99.61

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	n/a	n/a	1.20%*
A2 HEUR (EUR)	n/a	n/a	1.20%*
H2 HEUR (EUR)	n/a	n/a	0.83%*
H3 HEUR (EUR)	n/a	n/a	0.83%*
IU2 (USD)	n/a	n/a	0.77%*
X2 (USD)	n/a	n/a	1.55%*

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

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

The fund is not subject to performance fees.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
H3 HEUR (EUR)	-	0.314754
Pay date	20 Apr 18	20 Jul 18
H3 HEUR (EUR)	0.829470	0.772042

Performance history

Fund	Since launch to 30 Jun 18 %
Strategic Bond Fund* A2 (USD)	(0.04)

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

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

Past performance is not a guide to future performance.

Strategic Bond Fund

Portfolio as at 30 June 2018

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

Bonds 89.15%

Australia 12.87%

Fixed Rate Bond 12.87%

AUD	2,160,000	Australia (Commonwealth of) 1.75% 21/11/2020	1,585,196	6.49
AUD	444,000	Australia (Commonwealth of) 2.75% 21/04/2024	334,509	1.37
AUD	320,000	Australia (Commonwealth of) 3.00% 21/03/2047	232,054	0.95
AUD	1,200,000	Australia (Commonwealth of) 3.75% 21/04/2037	991,965	4.06
			3,143,724	12.87

Belgium 0.71%

Fixed Rate Bond 0.71%

CAD	75,000	Anheuser-Busch InBev 2.60% 15/05/2024	54,912	0.22
AUD	80,000	FBG Finance 3.25% 06/09/2022	59,483	0.24
AUD	80,000	FBG Finance 3.75% 06/09/2024	59,878	0.25
			174,273	0.71

Canada 11.32%

Fixed Rate Bond 11.32%

CAD	530,000	Canada (Government of) 0.50% 01/03/2022	380,586	1.56
CAD	550,000	Canada (Government of) 0.75% 01/05/2019	413,892	1.69
CAD	140,000	Canada (Government of) 0.75% 01/09/2020	103,631	0.42
CAD	1,300,000	Canada (Government of) 1.00% 01/06/2027	895,660	3.68
CAD	830,000	Canada (Government of) 1.75% 01/03/2023	621,441	2.54
CAD	310,000	Canada (Government of) 2.75% 01/12/2048	262,945	1.08
USD	88,000	Cott 5.50% 01/04/2025	85,607	0.35
			2,763,762	11.32

France 0.43%

Variable Rate Bond 0.43%

USD	100,000	AXA 6.379% Perpetual	106,219	0.43
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Germany 1.16%

Fixed Rate Bond 1.16%

USD	150,000	Deutsche Telekom International Finance 2.225% 17/01/2020	147,919	0.61
EUR	110,000	Unitymedia Hessen 4.00% 15/01/2025	134,280	0.55
			282,199	1.16

Ireland 0.83%

Fixed Rate Bond 0.83%

USD	205,000	Ardagh Packaging Finance 4.625% 15/05/2023	203,206	0.83
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Netherlands 1.05%

Fixed Rate Bond 1.05%

USD	100,000	Heineken 3.50% 29/01/2028	96,439	0.39
USD	50,000	Heineken 4.35% 29/03/2047	49,677	0.20
EUR	100,000	Sigma Holdco 5.75% 15/05/2026	109,255	0.46
			255,371	1.05

Supranational 0.15%

Fixed Rate Bond 0.15%

AUD	50,000	European Investment Bank 3.10% 17/08/2026	36,855	0.15
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Number of Securities	Market Value USD	% of Net Assets
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Switzerland 1.22%

Variable Rate Bond 1.22%

USD	290,000	UBS 6.875% Perpetual	297,731	1.22
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United Kingdom 28.92%

Fixed Rate Bond 21.64%

GBP	235,000	Annington Funding 3.685% 12/07/2034	316,943	1.30
GBP	130,000	Aviva VAR Perpetual	186,942	0.77
USD	180,000	Bacardi 4.45% 15/05/2025	179,721	0.74
USD	78,000	BAT Capital 2.764% 15/08/2022	74,830	0.31
GBP	270,000	BAT International Finance 1.75% 05/07/2021	355,879	1.46
GBP	195,000	CPUK Finance 4.25% 28/08/2022	258,619	1.06
GBP	170,000	Daily Mail & General Trust 5.75% 07/12/2018	227,650	0.93
GBP	200,000	Heathrow Funding 6.00% 20/03/2020	283,271	1.16
GBP	220,000	Phoenix 4.125% 20/07/2022	296,705	1.21
USD	200,000	Prudential 4.875% Perpetual	172,225	0.71
USD	75,000	Royal Bank of Scotland 7.648% Perpetual	94,313	0.39
GBP	200,000	Scottish Widows 5.50% 16/06/2023	288,607	1.18
USD	200,000	Standard Life Aberdeen 4.25% 30/06/2048	188,745	0.77
GBP	245,000	Tesco 5.50% 13/01/2033	379,003	1.55
USD	100,000	Tesco 6.15% 15/11/2037	107,284	0.44
GBP	140,000	TP ICAP 5.25% 26/01/2024	189,777	0.78
GBP	680,000	UK Treasury 0.75% 22/07/2023	882,060	3.60
GBP	210,000	Virgin Media Finance 6.375% 15/10/2024	287,758	1.18
USD	134,000	Vodafone 2.95% 19/02/2023	129,403	0.53
AUD	80,000	Vodafone 3.25% 13/12/2022	58,727	0.24
AUD	60,000	Vodafone 4.20% 13/12/2027	43,678	0.18
GBP	200,000	WM Morrison Supermarkets 3.50% 27/07/2026	280,627	1.15
			5,282,767	21.64

Stepped Rate Bond 1.83%

GBP	205,000	Co-Operative Bank 6.875% 08/07/2020	292,948	1.19
GBP	110,000	Standard Life 6.546% Perpetual	155,156	0.64
			448,104	1.83

Variable Rate Bond 5.45%

USD	320,000	Barclays Bank 6.278% Perpetual	344,200	1.41
GBP	205,000	HBOs Sterling Finance Jersey 7.881% Perpetual	394,021	1.61
USD	75,000	Lloyds Banking 6.657% Perpetual	80,271	0.33
GBP	1,020	Nationwide Building Society VAR Perpetual	204,865	0.84
USD	260,000	RBS Capital Trust II FRN Perpetual	308,425	1.26
			1,331,782	5.45

United States 30.49%

Fixed Rate Bond 29.10%

USD	170,000	Alphabet 1.998% 15/08/2026	152,085	0.62
USD	305,000	Altria 2.625% 16/09/2026	278,083	1.14
USD	146,000	Amazon.com 3.15% 22/08/2027	140,112	0.57
USD	345,000	Apple 3.35% 09/02/2027	337,300	1.38
AUD	10,000	Apple 3.70% 28/08/2022	7,633	0.03
USD	210,000	Aramark 4.75% 01/06/2026	203,438	0.83
CAD	150,000	Bank of America 3.407% 20/09/2025	113,659	0.47
AUD	90,000	Bank of America 4.25% 05/03/2020	68,133	0.28
USD	99,000	Berry Global 6.00% 15/10/2022	101,970	0.42
USD	90,000	Boyd Gaming 6.375% 01/04/2026	90,900	0.37

Strategic Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
United States (continued)		
USD 134,000	Catalent Pharma Solutions 4.875% 15/01/2026	129,014 0.53
USD 75,000	CCO Capital 5.875% 01/05/2027	73,313 0.30
USD 100,000	Constellation Brands 3.50% 09/05/2027	94,908 0.39
USD 49,000	Constellation Brands 4.75% 15/11/2024	50,927 0.21
USD 150,000	Crown Castle International 3.65% 01/09/2027	139,805 0.57
USD 70,000	Crown Castle International 3.80% 15/02/2028	65,751 0.27
USD 22,000	CVS Health 4.30% 25/03/2028	21,751 0.09
USD 230,000	Diamond 1 & 2 Finance 5.45% 15/06/2023	240,729 0.99
USD 60,000	Digital Realty Trust 4.75% 01/10/2025	61,870 0.25
EUR 270,000	Equinix 2.875% 01/10/2025	297,192 1.22
USD 90,000	HCA 5.25% 15/06/2026	89,667 0.37
USD 45,000	IHS Markit 5.00% 01/11/2022	45,788 0.19
GBP 100,000	Iron Mountain UK 3.875% 15/11/2025	125,089 0.51
USD 92,000	Iron Mountain 5.25% 15/03/2028	85,597 0.35
USD 57,000	KFC/Pizza Hut/Taco Bell America 4.75% 01/06/2027	53,895 0.22
USD 95,000	Lamb Weston Holdings 4.875% 01/11/2026	92,625 0.38
USD 56,000	Lions Gate Capital 5.875% 01/11/2024	56,963 0.23
USD 69,000	Maple Escrow Subsidiary 4.057% 25/05/2033	69,296 0.28
USD 79,000	Mastercard 3.80% 21/11/2046	77,282 0.32
CAD 140,000	McDonald's 3.125% 04/03/2025	105,087 0.43
USD 180,000	Microsoft 3.45% 08/08/2036	172,907 0.71
USD 110,000	Philip Morris International 2.00% 21/02/2020	108,250 0.44
USD 80,000	Quintiles Transnational 4.875% 15/05/2023	81,100 0.33
USD 82,000	Salesforce.com 3.70% 11/04/2028	81,360 0.33
USD 124,000	Service International 4.625% 15/12/2027	117,440 0.48
USD 190,000	SiriusXM Radio 5.375% 15/04/2025	187,150 0.77
USD 80,000	SiriusXM Radio 6.00% 15/07/2024	81,700 0.33
USD 97,000	Sysco 3.55% 15/03/2025	95,201 0.39
USD 20,000	T-Mobile USA 4.50% 01/02/2026	18,700 0.08
USD 127,000	T-Mobile USA 4.75% 01/02/2028	117,634 0.48
USD 70,000	T-Mobile USA 6% 01/03/2023	72,363 0.30
USD 80,000	T-Mobile USA 6.50% 15/01/2026	83,000 0.34
USD 800,000	US Treasury 1.75% 30/11/2019	791,952 3.24
USD 740,000	US Treasury 2.75% 15/11/2023	739,855 3.03
USD 200,000	Verizon Communications 1.75% 15/08/2021	191,354 0.78
AUD 80,000	Verizon Communications 3.50% 17/02/2023	59,273 0.24
AUD 80,000	Verizon Communications 4.50% 17/08/2027	60,203 0.25
USD 300,000	Visa 2.75% 15/09/2027	279,153 1.14
USD 52,000	VMware 3.90% 21/08/2027	48,153 0.20
USD 95,000	Walmart 4% 11/04/2043	93,841 0.38
USD 110,000	Wells Fargo 3.00% 22/01/2021	109,315 0.45
USD 50,000	Zayo 5.75% 15/01/2027	49,260 0.20
		7,109,026 29.10
Variable Rate Bond 1.39%		
USD 345,000	Wachovia Capital Trust III 5.56975% Perpetual	340,688 1.39
	Investment in securities	21,775,707 89.15

Number of Securities	Market Value USD	% of Net Assets
Derivatives 0.19%*		
Futures 0.09%		
8	CBT US 10 Year Note September 2018	(313) -
11	ICE Long Gilt September 2018	(538) -
5	MSE Canada 10 Year Bond September 2018	(3,645) (0.01)
18	SFE Australia 10 Year Bond September 2018	22,195 0.08
13	SFE Australia 3 Year Bond September 2018	3,847 0.02
		21,546 0.09
Swaps (0.12%)		
Credit Default Swaps (0.12%)		
100,000	CDS 1.00% 20/06/2023 Airbus Pay EUR	(3,297) (0.01)
100,000	CDS 1.00% 20/06/2023 Kroger Pay USD	(982) -
100,000	CDS 5.00% 20/12/2022 Ford Motor Pay USD	(15,824) (0.07)
50,000	CDS 5.00% 20/12/2022 Peugeot Pay EUR	(9,175) (0.04)
		(29,278) (0.12)
Forward Foreign Exchange Contracts 0.22%		
	Buy AUD 24,035 : Sell USD 17,821 July 2018	(67) -
	Buy AUD 71,500 : Sell USD 53,086 July 2018	(269) -
	Buy EUR 106,914 : Sell USD 124,704 July 2018	(3) -
	Buy EUR 2,856 : Sell USD 3,336 July 2018	(5) -
	Buy EUR 3,002 : Sell USD 3,503 July 2018	(2) -
	Buy GBP 10,939 : Sell USD 14,437 July 2018	(27) -
	Buy GBP 12,970 : Sell USD 17,000 July 2018	84 -
	Buy GBP 14,329 : Sell USD 18,864 July 2018	11 -
	Buy GBP 32,721 : Sell USD 43,167 July 2018	(66) -
	Buy GBP 5,228 : Sell USD 6,948 July 2018	(62) -
	Buy GBP 5,242 : Sell USD 6,917 July 2018	(13) -
	Buy USD 11,594 : Sell CAD 15,400 July 2018	(89) -
	Buy USD 133,149 : Sell AUD 180,366 July 2018	(85) -
	Buy USD 17,292 : Sell AUD 23,362 July 2018	35 -
	Buy USD 19,827 : Sell CAD 26,350 July 2018	(163) -
	Buy USD 20,205 : Sell AUD 27,151 July 2018	148 -
	Buy USD 21,855 : Sell AUD 29,576 July 2018	7 -
	Buy USD 2,195,127 : Sell CAD 2,892,583 July 2018	717 -
	Buy USD 223,538 : Sell AUD 300,000 July 2018	1,935 0.01
	Buy USD 232,141 : Sell AUD 315,107 July 2018	(625) -
	Buy USD 2,570 : Sell EUR 2,214 July 2018	(12) -
	Buy USD 262,140 : Sell CAD 346,094 July 2018	(419) -
	Buy USD 3,193,937 : Sell AUD 4,292,480 July 2018	23,138 0.09
	Buy USD 40,556 : Sell GBP 30,562 July 2018	299 -
	Buy USD 479,094 : Sell CAD 635,529 July 2018	(3,039) (0.01)
	Buy USD 5,644,254 : Sell GBP 4,258,417 July 2018	35,008 0.14
	Buy USD 657,146 : Sell EUR 566,198 July 2018	(3,247) (0.01)
		53,189 0.22

Strategic Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 2,554 : Sell USD 2,971 July 2018	6	-
Buy EUR 2,555 : Sell USD 2,972 July 2018	6	-
Buy EUR 80,997 : Sell USD 94,224 July 2018	205	-
Buy USD 3,097 : Sell EUR 2,663 July 2018	(7)	-
Buy USD 98 : Sell EUR 84 July 2018	-	-
Buy USD 98 : Sell EUR 84 July 2018	-	-
	210	-
Investment in securities and derivatives	21,821,374	89.34
Other net assets	2,602,909	10.66
Total net assets	24,424,283	100.00

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

Top ten changes in the securities portfolio for the period from 26 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Australia (Commonwealth of) 1.75% 21/11/2020	1,699,638	-
Australia (Commonwealth of) 2.75% 21/11/2027	-	616,316
Australia (Commonwealth of) 3.25% 21/04/2029	-	589,652
Australia (Commonwealth of) 3.75% 21/04/2037	995,217	-
Canada		
Canada (Government of) 0.50% 01/03/2022	796,850	413,319
Canada (Government of) 1.00% 01/06/2027	2,299,730	1,378,495
Germany		
Germany (Federal Republic of) 1.25% 15/08/2048	957,882	958,235
Sweden		
Sweden (Kingdom of) 0.75% 12/05/2028	646,404	626,344
United Kingdom		
UK Treasury 0.75% 22/07/2023	925,710	-
UK Treasury 1.50% 22/07/2026	-	412,858
UK Treasury 4.50% 07/03/2019	700,117	656,259
United States		
AT&T 4.375% 14/09/2029	-	553,558
US Treasury 1.625% 31/08/2022	-	394,891
US Treasury 1.75% 30/11/2019	794,750	-
US Treasury 2.75% 15/11/2023	738,815	-

Total Return Bond Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers*

Andrew Mulliner and Ryan Myerberg

The fund returned -2.2% in Euro terms over the year.

The year under review was a story of two halves, with the second half of 2017 and January 2018 seeing government bond yields rise (prices move inversely to yields) in response to improving activity and synchronised growth, a weaker US dollar and outperformance of credit. The spike in volatility (sharper fluctuations in prices) in February 2018 (which coincided with sharp falls in equity markets) rising US Libor rates and a stronger US dollar led to weakness in emerging markets and corporate bonds. This was compounded by events in Italy, where the formation of a populist government in May led to a significant spike in yields for Italian government debt, leaving risk appetite more fragile as we enter the second half of 2018. Divergence in monetary policy continued, with the US central bank raising interest rates three times over the review year, while other developed market central banks remained more cautious. In terms of returns, US investment grade bonds and emerging market credit were the main underperformers. Core government bond returns were mixed, with European government bonds outperforming (ex-Italy).

The fund delivered a return which lagged global bond markets (as measured by the Barclays Multiverse hedged to euro). Performance in the first half of the year under review (H2 2017) was positive. However, increased allocation to emerging market credit and modest underperformance of Spain and Portugal government debt later in 2018 detracted from returns.

Holdings in emerging market credit were the main detractor particularly in 2018. In January, we increased our position to 25% of the fund's net asset value, financed by selling down high yield corporate bonds. We expected continued dispersion in emerging markets and greater opportunities to add incremental return compared to developed markets. However, with the US Federal Reserve (Fed) continuing to plough ahead with its hiking cycle and US data seemingly outperforming the rest of the world, higher US rates are putting more pressure on companies (ex US) that have borrowed in dollars. Our position in high yield emerging market corporate debt detracted, underperforming the investment grade segment, while our allocation to Argentina also detracted. With continued volatility and the growing likelihood of an escalation of trade tensions between the US and China, we are adopting a more cautious stance.

Our position in floating rate credit assets such as asset-backed securities (ABS)/mortgage-backed securities (MBS) and secured loans added value, and proved resilient to the interest rate and equity market volatility.

Within government bond markets, allocation to longer maturity government bonds in Australia and 30-year euro interest rate swaps performed well. We increased government bond holdings over the year by adding positions in Australian government debt in the 3-year and 30-year maturities, and within the eurozone to sovereign debt in Spain and Portugal. However, the formation of a new populist government in Italy in May led to a spike in Italian government bond yields and significant fall in prices. This fed through to other related markets, including Spain and Portugal, which we favour within the fund. The interest rate sensitivity of the fund ended the 12-month period at similar levels to the start (at 3.6 years). However, the composition has changed, with a greater weight to Europe, Australia and Canada and lower allocation to US duration (duration is a measure of interest rate sensitivity) compared to a year ago.

Rates strategies detracted from performance. Within the fund, we positioned for steeper yield curves in the US, expecting longer maturity swap rates to underperform relative to those of shorter maturities. This detracted as yield curves continued to flatten.

Currency strategies also detracted from performance in aggregate. At the start of the review year, we were positioned for the US Dollar to stage a rebound, reflecting a pick-up in economic performance and a faster pace of Fed rate hikes. Weaker than expected inflation and political tensions led to further underperformance in the US Dollar, and the position was closed for a loss in September. We also held a positive view on European currencies, such as the Czech koruna and Polish zloty to outperform relative to the Euro and Swiss franc. This performed well but gave back some gains in the second quarter of 2018 as Italy concerns and slower European growth took hold. We closed a position expecting appreciation of the Swedish krona versus the Euro and instead switched into the Norwegian krone.

We remain selectively invested in parts of the credit markets but are cognisant of the ageing credit cycle. Given current valuations, we continue to favour emerging market credit over developed market corporate bonds, but overall are more cautious on credit markets. Our largest credit allocation is to floating rate assets, such as ABS/MBS and secured loans. We continue to own government bonds for diversification, with a focus on specific countries and maturities, rather than a broad based allocation to G7 markets.

* As of 1 June 2018 Andrew Mulliner and Ryan Myerberg took over the management of this fund.

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	807,507,335
Cash at bank	14	162,655,611
Interest and dividends receivable	3	7,138,297
Subscriptions receivable		1,536
Receivable for investments sold		12,881
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	123,009
Unrealised gain on forward foreign exchange contracts	3	11,628,128
Purchased option contracts at market value	3	905,837
Swap contracts at market value	3	1,851,277
Other assets		-
Management fee rebate		-
Total assets		991,823,911
Liabilities		
Bank overdraft	14	1,851,843
Payable for investments purchased		30,394,402
Taxes and expenses payable		517,275
Redemptions payable		364,640
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	408,165
Unrealised loss on forward foreign exchange contracts	3	20,848,040
Sold option contracts at market value	3	410,847
Swap contracts at market value	3	3,058,449
Dividends payable to shareholders		8,693
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		57,862,354
Net assets at the end of the year		933,961,557

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	26,014,212
Income from collective investment schemes	3	-
Derivative income	3	3,127,029
Interest received on contracts for difference	3	-
Other income	3, 15	129,964
Total income		29,271,205
Expenses		
Management fees	6, 16	221,533
Administration, registrar and transfer agent fees	6	291,026
Custodian fees	6	91,427
Shareholder servicing fees and distribution fees	7, 8, 16	76,296
Depository fees	3	55,822
Other expenses	3	657,584
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	106,334
Total expenses		1,500,022
Net income from investments		27,771,183
Net realised gain/(loss)		
Net realised loss on investment securities	3	(37,236,599)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(2,763,673)
Net realised loss on swap contracts	3	(3,693,878)
Net realised loss on options contracts	3	(426,084)
Net realised gain on forward foreign exchange contracts	3	20,394,502
Net realised loss on currency exchange		(1,781,335)
Net realised loss on investments and derivatives		(25,507,067)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,635,516
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(429,540)
Change in net unrealised appreciation/depreciation on swap contracts	3	(242,135)
Change in net unrealised appreciation/depreciation on options contracts	3	149,387
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(17,676,075)
Change in net unrealised appreciation/depreciation on currency exchange		(5,198)
Change in unrealised appreciation/depreciation on investments and derivatives		(13,568,045)
Net decrease in assets as a result of operations		(11,303,929)

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		906,514,797	Proceeds from shares issued		48,781,657
Net income from investments		27,771,183	Payments for shares redeemed		(10,392,837)
Net realised loss on investments and derivatives		(25,507,067)	Net equalisation (paid)/received	12	395,195
Change in unrealised appreciation/depreciation on investments and derivatives		(13,568,045)	Dividend distributions	13	(33,326)
			Net assets at the end of the year		933,961,557

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	20,419.58	75,495.83	11,089.49	31,012.36	521.28	-
Shares issued during the year	317,852.20	9,407.17	2,410.22	15,182.41	52.10	25.23
Shares redeemed during the year	(15,367.52)	(58,602.91)	(695.32)	(19,083.49)	(10.09)	-
Shares outstanding at the end of the year	322,904.26	26,300.09	12,804.39	27,111.28	563.29	25.23
Equivalent to a net asset value per share of:	108.57	114.90	87.64	102.40	102.59	95.55
	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)			
Shares outstanding at the beginning of the year	-	419.30	6,445,447.81			
Shares issued during the year	12,268.66	1,589.81	73,694.30			
Shares redeemed during the year	(135.10)	(983.66)	(10,024.00)			
Shares outstanding at the end of the year	12,133.56	1,025.45	6,509,118.11			
Equivalent to a net asset value per share of:	97.75	98.48	121.33			

Total Return Bond Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share			
	30 Jun 16	30 Jun 17	30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR	771,979,181	906,514,797	933,961,557	A2 (EUR)	107.33	111.00	108.57
USD	860,426,822	1,033,849,059	1,087,201,584	A2 HUSD (USD)	109.16	114.72	114.90
				A3 (EUR)	91.92	92.43	87.64
				F2 HUSD (USD)	n/a	101.92	102.40
				H2 (EUR)	100.67	104.50	102.59
				H3 (EUR)	n/a	n/a	95.55
				I2 (EUR)	n/a	n/a	97.75
				X2 (EUR)	98.53	101.30	98.48
				Z2 HGBP (GBP)	115.47	121.71	121.33

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.18%	1.18%	1.16%
A2 HUSD (USD)	1.18%	1.18%	1.16%
A3 (EUR)	1.18%	1.18%	1.16%
F2 HUSD (USD)	n/a	0.84%	0.79%
H2 (EUR)	0.81%	0.80%	0.79%
H3 (EUR)	n/a	n/a	0.79%*
I2 (EUR)	n/a	n/a	0.75%*
X2 (EUR)	1.78%	1.79%	1.76%
Z2 HGBP (GBP)	0.08%	0.09%	0.08%

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

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Distribution per share

Pay date	20 Oct 17	19 Jan 18
A3 (EUR)	0.684410	0.744292
H3 (EUR)	-	0.126400
Pay date	20 Apr 18	20 Jul 18
A3 (EUR)	0.704579	0.677421
H3 (EUR)	0.769815	0.735691

Performance history

Fund		1 year to	1 year to	1 year to	1 year to	1 year to
		30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18
Total Return Bond Fund	A2 (EUR)	% 2.87	% (0.53)	% 0.19	% 3.42	% (2.19)

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

Past performance is not a guide to future performance.

Total Return Bond Fund

Portfolio as at 30 June 2018

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

Bonds 86.46%

Angola 0.67%

Fixed Rate Bond 0.67%

USD	7,280,000	Angola (Republic of) 8.25% 09/05/2028	6,253,891	0.67
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Argentina 3.44%

Fixed Rate Bond 3.44%

USD	5,500,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	4,096,361	0.44
USD	9,130,000	Argentina (Republic of) 6.875% 11/01/2048	6,009,802	0.64
USD	3,595,000	Cordoba (Province of) 7.125% 01/08/2027	2,628,905	0.28
USD	3,165,000	Cordoba (Province of) 7.125% 10/06/2021	2,644,127	0.28
USD	3,190,000	Mendoza (Province of) 8.375% 19/05/2024	2,575,950	0.28
USD	2,699,000	Neuquén (Province of) 7.50% 27/04/2025	1,970,792	0.21
USD	4,790,000	Neuquén (Province of) 8.625% 12/05/2028	3,939,973	0.42
USD	1,535,000	Pampa Energia 7.50% 24/01/2027	1,183,482	0.13
USD	4,275,000	Petrobras Argentina 7.375% 21/07/2023	3,502,592	0.38
USD	4,575,000	Provincia de Buenos Aires 7.875% 15/06/2027	3,581,291	0.38
			32,133,275	3.44

Australia 2.90%

Asset Backed 0.89%

AUD	4,900,000	Driver Australia Five Trust 3.49% 21/07/2026	3,103,061	0.33
AUD	940,446	Driver Australia Five Trust 2.92% 21/07/2026	595,784	0.06
GBP	3,858,188	Interstar Millennium Trust FRN 14/11/2036 2204-4E A2	4,198,263	0.46
GBP	365,342	Interstar Millennium Trust FRN 20/01/2038 2005-3E A2	411,832	0.04
			8,308,940	0.89

Fixed Rate Bond 2.01%

AUD	30,268,000	Australia (Commonwealth of) 3.00% 21/03/2047	18,817,371	2.01
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Austria 0.05%

Fixed Rate Bond 0.05%

EUR	500,000	JAB 1.75% 25/06/2026	499,485	0.05
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Bahrain 0.57%

Fixed Rate Bond 0.57%

USD	6,910,000	Oil and Gas 7.50% 25/10/2027	5,312,758	0.57
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Bangladesh 0.15%

Fixed Rate Bond 0.15%

USD	1,585,000	Banglalink Digital Communications 8.625% 06/05/2019	1,382,020	0.15
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Belgium 0.32%

Secured Loans 0.11%

EUR	1,000,000	House of Finance FRN 06/12/2024 Term B	999,585	0.11
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Zero / Discount Rate Bond 0.21%

GBP	1,840,000	Anheuser-Busch InBev 2.25% 24/05/2029	1,995,947	0.21
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Number of Securities	Market Value EUR	% of Net Assets
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Brazil 0.63%

Fixed Rate Bond 0.63%

USD	1,815,000	Hidrovias International Finance 5.95% 24/01/2025	1,415,343	0.15
USD	1,850,000	Marfrig Europe 8% 08/06/2023	1,615,070	0.17
USD	1,725,000	Natura Cosmeticos 5.375% 01/02/2023	1,420,751	0.15
USD	1,875,000	Rumo Luxembourg 5.875% 18/01/2025	1,474,832	0.16
			5,925,996	0.63

China 7.97%

Fixed Rate Bond 4.27%

USD	5,765,000	China Evergrande 8.25% 23/03/2022	4,720,284	0.51
USD	2,450,000	CIFI 5.50% 23/01/2022	1,962,609	0.21
USD	3,935,000	CIFI 6.875% 23/04/2021	3,346,562	0.36
USD	5,405,000	Country Garden 7.50% 09/03/2020	4,736,034	0.51
USD	6,690,000	CRCC Yupeng 3.95% Perpetual	5,739,867	0.61
USD	7,233,000	Lenovo 4.70% 08/05/2019	6,246,706	0.67
USD	2,705,000	Logan Property 6.875% 24/04/2021	2,270,752	0.24
USD	3,055,000	New Metro Global 4.75% 11/02/2019	2,598,157	0.28
USD	3,684,000	Well Hope Development 3.875% Perpetual	2,935,300	0.31
USD	3,170,000	Yanlord Land 5.875% 23/01/2022	2,700,115	0.29
USD	1,685,000	Yuzhou Properties 6% 25/01/2022	1,353,413	0.14
USD	1,570,000	Yuzhou Properties 6.375% 06/03/2021	1,313,306	0.14
			39,923,105	4.27

Floating Rate Note 3.70%

USD	2,270,000	Bank of China FRN 11/05/2020	1,951,077	0.21
USD	4,855,000	Bank of China FRN 11/07/2019	4,173,883	0.45
USD	1,730,000	Bank of China FRN 14/02/2020	1,486,658	0.16
USD	9,010,000	China Construction Bank FRN 04/12/2020	7,751,763	0.83
USD	12,062,000	China Construction Bank FRN 31/05/2020	10,375,758	1.10
USD	4,650,000	Industrial & Commercial Bank of China FRN 24/04/2020	3,996,355	0.43
USD	5,600,000	Industrial & Commercial Bank of China FRN 14/12/2020	4,812,082	0.52
			34,547,576	3.70

Democratic Republic of the Congo 0.17%

Fixed Rate Bond 0.17%

USD	1,905,000	HTA 9.125% 08/03/2022	1,575,124	0.17
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Czech Republic 0.35%

Fixed Rate Bond 0.35%

EUR	1,200,000	CPI Property 4.375% Perpetual	1,128,269	0.12
EUR	2,100,000	Residomo 3.375% 15/10/2024	2,095,275	0.23
			3,223,544	0.35

Denmark 0.29%

Fixed Rate Bond 0.13%

EUR	1,200,000	DKT Finance 7.00% 17/06/2023	1,214,880	0.13
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Secured Loans 0.16%

EUR	670,278	Nets FRN 29/11/2024	660,411	0.07
EUR	800,000	TDC FRN 30/06/2025	795,336	0.09
			1,455,747	0.16

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Egypt 0.62%

Fixed Rate Bond 0.62%

USD	7,355,000	Egypt (Government of) 7.903% 21/02/2048	5,797,058	0.62
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Europe 6.85%

Asset Backed 3.00%

EUR	2,200,000	Adagio VI CLO FRN 30/04/2031 B1	2,195,233	0.24
EUR	2,395,000	Adagio VI CLO FRN 30/04/2031 C	2,396,993	0.26
EUR	7,189,000	Avoca CLO FRN 15/04/2030 12X A1R	7,199,346	0.77
EUR	2,499,000	Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A2A	2,503,472	0.27
EUR	1,242,000	Cordatus CLO FRN 21/07/2030	1,254,300	0.13
EUR	223,837	Eclipse FRN 20/11/2022 2007-2X A	222,270	0.02
EUR	4,300,000	Harvest CLO FRN 26/06/2030 11X AR	4,330,865	0.46
EUR	1,800,000	Harvest CLO FRN 26/06/2030 11X B1R	1,810,366	0.19
EUR	3,315,000	Jubilee CDO FRN 12/07/2028 2015-15X BR	3,319,041	0.36
EUR	1,100,000	Tikehau CLO III FRN 01/12/2030 3X B	1,102,787	0.12
EUR	1,700,000	Tikehau CLO III FRN 01/12/2030 3X C	1,707,774	0.18
			28,042,447	3.00

Floating Rate Note 3.85%

EUR	2,628,000	Avoca CLO FRN 12/01/2031 14X A1R	2,625,469	0.28
EUR	6,500,000	BlackRock European CLO DAC FRN 15/07/2030 4X	6,524,616	0.70
EUR	3,900,000	Caim CLO FRN 30/10/2030 2017-8X	3,907,388	0.42
EUR	4,230,000	Carlyle Global Market Strategies Euro FRN 15/07/2030 2015-3X A1A	4,210,594	0.45
EUR	2,100,000	Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A1A	2,100,268	0.22
EUR	3,300,000	Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X AR	3,301,656	0.35
EUR	1,070,000	Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X B1R	1,074,298	0.12
EUR	3,900,000	Harvest CLO FRN 18/11/2030 12X AR	3,910,451	0.42
EUR	1,500,000	Jubilee CDO FRN 12/07/2028 2015-15X AR	1,501,074	0.16
EUR	3,173,148	Richmond Park CLO FRN 14/01/2027 1X A1R	3,173,186	0.34
EUR	3,600,000	Tikehau CLO III FRN 01/12/2030 3X A	3,608,133	0.39
			35,937,133	3.85

Finland 0.18%

Floating Rate Note 0.18%

EUR	1,659,768	FROSN FRN 21/01/2028 2018-1 C	1,666,279	0.18
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France 1.73%

Asset Backed 0.54%

EUR	5,000,000	Master Credit Cards Pass FRN 25/06/2029 2017-1A	5,012,467	0.54
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Fixed Rate Bond 0.48%

USD	2,380,000	Banque PSA Finance 5.75% 04/04/2021	2,153,137	0.24
USD	763,000	BNP Paribas 3.375% 09/01/2025	619,141	0.07
EUR	700,000	BPCE 0.875% 31/01/2024	685,576	0.07
EUR	500,000	CMA CGM 5.25% 15/01/2025	407,150	0.04
EUR	100,000	Crédit Agricole Assurances 2.625% 29/01/2048	90,318	0.01
EUR	200,000	Unibail-Rodamco 2.125% Perpetual	195,812	0.02

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

EUR	300,000	Unibail-Rodamco 2.875% Perpetual	290,748	0.03
			4,441,882	0.48

Secured Loans 0.54%

EUR	500,000	Assystem Technologies FRN 30/09/2024	501,375	0.05
EUR	1,115,000	Averys FRN 25/07/2024 Term B	1,114,068	0.12
EUR	500,000	Cerba Healthcare FRN 22/04/2024 Term B	494,323	0.05
GBP	970,000	European Camping FRN 04/07/2024 Term B	1,098,993	0.12
EUR	950,000	HomeVi FRN 30/10/2024	938,125	0.10
EUR	500,000	Kiloutou FRN 17/02/2025	499,730	0.05
EUR	500,000	Webhelp FRN 16/03/2023 Term B	500,268	0.05
			5,146,882	0.54

Variable Rate Bond 0.17%

EUR	1,500,000	Horizon Parent 8.25% 15/02/2022	1,565,055	0.17
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Germany 3.76%

Asset Backed 1.15%

EUR	762,119	Bavarian Sky FRN 31/10/2023 GER5 A	763,380	0.08
EUR	3,342,252	Cars Alliance FRN 18/05/2027 2016-G1V A	3,349,826	0.36
EUR	2,595,702	E-Carat FRN 18/10/2024 2016-1 A	2,601,590	0.28
EUR	2,997,227	Red & Black Auto Germany FRN 15/09/2025	3,010,803	0.32
EUR	1,007,941	Silver Arrow FRN 15/07/2025	1,011,444	0.11
			10,737,043	1.15

Fixed Rate Bond 0.78%

EUR	700,000	ADLER Real Estate 3.00% 27/04/2026	684,243	0.07
EUR	200,000	Bayer Capital 1.50% 26/06/2026	200,861	0.02
EUR	200,000	Bayer Capital 2.125% 15/12/2029	202,419	0.02
EUR	3,200,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,238,365	0.36
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	673,573	0.07
EUR	200,000	Grand City Properties 2.50% Perpetual	192,051	0.02
EUR	920,000	Heidelberger Druckmaschinen 8.00% 15/05/2022	960,673	0.10
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,165,813	0.12
			7,317,998	0.78

Secured Loans 1.44%

EUR	500,000	AMEOS FRN 24/05/2024	501,805	0.05
EUR	1,000,000	Douglas FRN 12/08/2022 Term B	909,645	0.10
EUR	1,230,000	Hensoldt FRN 28/02/2024	1,223,856	0.13
EUR	2,003,053	Klöckner Pentaplast FRN 30/06/2022	1,905,674	0.21
EUR	1,337,574	Median Kliniken FRN 27/10/2022	1,345,934	0.14
EUR	632,178	Nidda Healthcare FRN 20/09/2024 Term B	621,728	0.07
EUR	366,264	Nidda Healthcare FRN 21/08/2024	360,210	0.04
EUR	783,201	Nidda Healthcare FRN 30/09/2024	770,255	0.08
EUR	400,357	Stada Arzneimittel FRN 20/09/2024 Term C	393,739	0.04
EUR	2,092,000	Tackle FRN 08/08/2022	2,076,310	0.23
EUR	1,150,000	Techem FRN 02/10/2024 Term B	1,149,201	0.12
EUR	1,670,000	Unitymedia Hessen FRN 15/01/2027	1,664,681	0.18
EUR	500,000	Wittur FRN 31/03/2022	502,500	0.05
			13,425,538	1.44

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.39%			
EUR	3,600,000 ATF Netherlands 3.75% Perpetual	3,628,692	0.39
Ghana 0.27%			
Fixed Rate Bond 0.27%			
USD	3,035,000 Ghana (Republic of) 8.627% Perpetual	2,538,780	0.27
Guatemala 0.19%			
Fixed Rate Bond 0.19%			
USD	2,140,000 Energuate Trust 5.875% 03/05/2027	1,769,430	0.19
Hong Kong 0.43%			
Fixed Rate Bond 0.43%			
USD	4,910,000 Shimao Property 4.75% 03/07/2022	4,030,769	0.43
Ireland 1.12%			
Asset Backed 0.40%			
EUR	1,955,025 European Residential Loan Securitisation FRN 24/03/2061 2018-1 A	1,947,732	0.21
EUR	1,771,909 Grand Canal Securities FRN 24/03/2049	1,752,854	0.19
		3,700,586	0.40
Fixed Rate Bond 0.27%			
EUR	1,600,000 Ardagh Packaging Finance 6.75% 15/05/2024	1,724,887	0.18
EUR	800,000 Smurfit Kappa Acquisitions 2.375% 01/02/2024	810,774	0.09
		2,535,661	0.27
Secured Loans 0.45%			
EUR	1,984,991 BMC Foreign FRN 10/09/2022	1,988,842	0.22
EUR	1,213,900 ION Trading Finance FRN 21/11/2024	1,209,348	0.13
EUR	1,000,000 Keter FRN 05/10/2023	979,465	0.10
		4,177,655	0.45
Italy 2.95%			
Fixed Rate Bond 2.73%			
EUR	23,917,000 Italy (Republic of) 0.35% 01/11/2021	23,273,153	2.49
USD	820,000 Meccanica Holdings 6.25% 15/01/2040	764,298	0.08
EUR	1,470,000 Telecom Italia 2.875% 28/01/2026	1,463,807	0.16
		25,501,258	2.73
Variable Rate Bond 0.22%			
EUR	2,000,000 Mercury BondCo 7.125% 30/05/2021	2,075,730	0.22
Jamaica 0.90%			
Fixed Rate Bond 0.90%			
USD	2,415,000 Digicel 7.125% 01/04/2022	1,389,987	0.15
USD	10,835,000 Digicel 8.25% 30/09/2020	7,047,879	0.75
		8,437,866	0.90
Japan 1.52%			
Fixed Rate Bond 0.09%			
EUR	800,000 SoftBank 4.00% 20/04/2023	827,056	0.09

Number of Securities		Market Value EUR	% of Net Assets
Index Linked Bond 1.43%			
JPY	1,615,100,000 Japan (Government of) 0.10% 10/03/2027 Index Linked	13,401,012	1.43
Kazakhstan 0.37%			
Fixed Rate Bond 0.37%			
USD	4,225,000 Nostrum Oil & Gas 8.00% 25/07/2022	3,467,071	0.37
Kenya 0.56%			
Fixed Rate Bond 0.56%			
USD	6,545,000 Kenya (Republic of) 8.25% 28/02/2048	5,271,083	0.56
Luxembourg 0.63%			
Fixed Rate Bond 0.31%			
EUR	900,000 LSF10 Wolverine Investments 5.00% 15/03/2024	894,381	0.10
EUR	1,810,000 WFS Global 12.50% 30/12/2022	2,028,395	0.21
		2,922,776	0.31
Secured Loans 0.32%			
EUR	1,300,000 Diaverum FRN 07/06/2024	1,269,131	0.14
EUR	890,000 LSF10 XL Bidco FRN 13/03/2024	886,663	0.09
EUR	860,000 Paysafe FRN 20/12/2024	847,908	0.09
		3,003,702	0.32
Mexico 0.75%			
Fixed Rate Bond 0.75%			
USD	1,840,000 Alfa 6.875% 25/03/2044	1,602,388	0.17
USD	1,149,000 Mexichem 5.50% 15/01/2048	863,728	0.09
USD	5,530,000 Petroleos Mexicanos 6.75% 21/09/2047	4,512,548	0.49
		6,978,664	0.75
Netherlands 3.29%			
Asset Backed 1.77%			
EUR	7,500,000 Dolphin Master Issuer FRN 28/09/2099 2013-2 A	7,516,046	0.80
EUR	3,925,000 Dryden Euro CLO FRN 15/07/2030 2015-44X A1	3,925,383	0.42
EUR	3,818,880 Matsuba FRN 27/08/2021 2016-1 A	3,828,872	0.41
EUR	1,300,000 Storm FRN 22/04/2054 2016-1 A2	1,308,175	0.14
		16,578,476	1.77
Fixed Rate Bond 0.52%			
EUR	2,000,000 Dufry One 2.50% 15/10/2024	1,990,096	0.21
EUR	700,000 Interxion 4.75% 15/06/2025	703,619	0.08
EUR	1,000,000 Lincoln Finance 6.875% 15/04/2021	1,035,125	0.11
EUR	300,000 Sigma Holdco 5.75% 15/05/2026	280,956	0.03
EUR	830,000 VIVAT FRN Perpetual	855,938	0.09
		4,865,734	0.52
Secured Loans 1.00%			
EUR	808,314 Action Nederland FRN 08/03/2025	794,843	0.09
EUR	1,749,761 Diversey FRN 06/09/2024 Term B	1,722,657	0.18
GBP	1,000,000 Flora Food FRN 07/03/2025 Term B	1,115,047	0.12
EUR	1,717,435 Fugue Finance FRN 02/09/2024	1,700,261	0.18
EUR	1,400,000 Refresco FRN 28/03/2025	1,387,750	0.15

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Secured Loans (continued)

EUR	962,567	Stage Entertainment FRN 02/08/2024 Term B	970,239	0.10
EUR	630,000	TenCate FRN 21/10/2022 Term B	631,279	0.07
EUR	1,000,000	TMF FRN 05/05/2025 Term B	991,875	0.11
			9,313,951	1.00

Nigeria 1.13%

Fixed Rate Bond 1.13%

USD	3,400,000	IHS Netherlands 9.5% 27/10/2021	2,818,546	0.30
USD	3,975,000	Nigeria (Federal Republic of) 7.143% 23/02/2030	3,218,381	0.34
USD	1,855,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	1,454,105	0.16
USD	3,635,000	Seplat Petroleum Development 9.25% 01/04/2023	3,071,907	0.33
			10,562,939	1.13

Norway 0.44%

Asset Backed 0.31%

NOK	9,000,000	Nordax Nordic FRN 15/12/2040	948,900	0.10
NOK	7,500,000	Nordax Nordic FRN 15/12/2040 6B	789,761	0.08
NOK	11,000,000	Nordax Nordic FRN 15/12/2040 6C	1,158,061	0.13
			2,896,722	0.31

Fixed Rate Bond 0.13%

EUR	1,200,000	SpareBank 1 Oestlandet 0.875% 13/03/2023	1,211,755	0.13
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Oman 0.92%

Fixed Rate Bond 0.92%

USD	4,255,000	Oman (Government of) 3.625% 15/06/2021	3,541,035	0.38
USD	6,020,000	Oztel 5.625% 24/10/2023	5,080,986	0.54
			8,622,021	0.92

Pakistan 0.54%

Fixed Rate Bond 0.54%

USD	6,115,000	Pakistan (Republic of) 8.25% 30/09/2025	5,029,840	0.54
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Peru 0.43%

Fixed Rate Bond 0.43%

USD	1,840,000	Fenix Power Peru 4.317% 20/09/2027	1,491,347	0.16
USD	3,040,000	Petróleos del Peru 4.75% 19/06/20326	2,507,054	0.27
			3,998,401	0.43

Philippines 0.46%

Fixed Rate Bond 0.32%

USD	3,370,000	VLL International 7.375% 18/06/2022	3,037,808	0.32
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Variable Rate Bond 0.14%

USD	1,472,000	SMC Global Power Holdings 7.50% Perpetual	1,304,039	0.14
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Portugal 4.14%

Fixed Rate Bond 4.14%

EUR	320,000	Novo Banco 3.50% 02/01/2043	273,360	0.03
EUR	785,000	Novo Banco 3.50% 23/01/2043	668,718	0.07

Number of Securities	Market Value EUR	% of Net Assets
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Portugal (continued)

EUR	29,746,681	Portugal (Republic of) 5.65% 15/02/2024	37,678,187	4.04
			38,620,265	4.14

Qatar 0.93%

Fixed Rate Bond 0.93%

USD	5,465,000	Qatar (State of) 3.875% 23/04/2023	4,703,516	0.51
USD	2,530,000	Qatar (State of) 4.500% 23/04/2028	2,192,416	0.23
USD	2,060,000	Qatar (State of) 5.103% 23/04/2048	1,763,009	0.19
			8,658,941	0.93

Romania 0.26%

Fixed Rate Bond 0.26%

EUR	2,400,000	Globalworth Real Estate Investments 2.875% 20/06/2022	2,463,000	0.26
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Saudi Arabia 1.16%

Fixed Rate Bond 1.16%

USD	5,465,000	Saudi Arabia (Kingdom of) 3.625% 04/03/2028	4,474,062	0.48
USD	7,645,000	Saudi Arabia (Kingdom of) 5.00% Perpetual	6,393,407	0.68
			10,867,469	1.16

Senegal 0.29%

Fixed Rate Bond 0.29%

USD	3,520,000	Senegal (Republic of) 6.25% 23/05/2033	2,691,235	0.29
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Spain 1.36%

Asset Backed 0.21%

EUR	2,000,000	Asset-Backed European Securitisation Transaction Thirteen Fondo de Titulizacion FRN 23/08/2030	2,001,710	0.21
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Fixed Rate Bond 1.05%

EUR	8,938,000	Spain (Kingdom of) 2.90% 31/10/2046	9,762,005	1.05
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Secured Loans 0.10%

EUR	970,000	PortAventura World FRN 07/06/2024	966,188	0.10
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Supranational 0.36%

Fixed Rate Bond 0.36%

USD	3,910,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	3,339,676	0.36
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Sweden 0.55%

Fixed Rate Bond 0.38%

EUR	900,000	Akelius Residential 3.875% 05/10/2078	880,088	0.09
EUR	300,000	Autoliv 0.75% 26/06/2023	301,564	0.03
EUR	1,500,000	Fastighets AB Balder 3.00% 07/03/2078	1,442,159	0.16
USD	1,000,000	Perstop 11.00% 30/09/2021	926,057	0.10
			3,549,868	0.38

Secured Loans 0.17%

EUR	1,570,000	Verisure FRN 21/10/2022 Term B	1,543,216	0.17
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Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Switzerland 0.48%

Fixed Rate Bond 0.40%

EUR	500,000	Richemont International 1.00% 26/03/2026	501,953	0.05
EUR	2,300,000	Selecta 5.875% 01/02/2024	2,250,780	0.24
USD	215,000	Syngenta Finance 4.892% 24/04/2025	181,013	0.02
USD	200,000	Syngenta Finance 5.182% 24/04/2028	166,405	0.02
GBP	600,000	UBS 1.25% 10/12/2020	674,759	0.07
			3,774,910	0.40

Secured Loans 0.08%

EUR	748,125	Inovyn Finance FRN 11/04/2024	742,140	0.08
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United Arab Emirates 0.13%

Fixed Rate Bond 0.13%

USD	1,490,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	1,174,387	0.13
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United Kingdom 14.59%

Asset Backed 11.21%

GBP	882,296	Broadgate Financing FRN 05/01/2022	992,904	0.11
GBP	2,107,881	Broadgate Financing FRN 05/01/2030	2,338,186	0.25
GBP	882,200	Broadgate Financing FRN 05/10/2023	976,563	0.10
EUR	333,778	Business Mortgage Finance FRN 15/02/2039 A2	333,378	0.04
GBP	833,532	Business Mortgage Finance FRN 15/08/2045	927,707	0.10
GBP	3,400,000	Charter Mortgage Funding FRN 12/06/2055 2018-1 A	3,836,663	0.41
EUR	1,220,000	Duncan Funding FRN 17/12/2062 2015-1 A2A	1,226,879	0.13
GBP	4,780,000	Funding II FRN 15/06/2022 2017-1	5,412,390	0.58
EUR	3,446,780	Lanark Master Issuer FRN 22/12/2054 2014 2X 1A	3,448,592	0.37
GBP	2,935,000	Laser ABS FRN 25/09/2030 2017-1 B	3,343,531	0.36
GBP	5,834,423	Mortgage Funding FRN 13/03/2046 2008-1	6,604,101	0.71
GBP	1,100,000	Newday Partnership Funding FRN 15/02/2028 2017-1 B	1,247,230	0.13
GBP	2,460,000	Newday Partnership Funding FRN 15/02/2028 2017-1 C	2,799,487	0.30
GBP	2,695,104	Newgate Funding FRN 01/12/2050 2006-2 A3A	2,957,778	0.32
GBP	2,218,815	Newgate Funding FRN 01/12/2050 2006-3X A3A	2,409,467	0.26
GBP	1,581,176	Orbita Funding FRN 14/07/2023 2016 0.00%1 A	1,788,429	0.19
GBP	4,700,000	Orbita Funding FRN 16/10/2024 2017-1	5,307,122	0.57
EUR	1,594,723	Paragon Mortgages FRN 15/05/2041 9X AB	1,568,016	0.17
EUR	1,027,636	Paragon Mortgages FRN 15/11/2038 12X A2B	996,729	0.11
EUR	4,200,000	Permanent Master Issuer FRN 15/07/2042 2015-1X A3	4,217,831	0.45
GBP	5,400,000	Residential Mortgage Securities FRN 15/06/2046 28 B	6,174,970	0.66
GBP	1,600,000	Ribbon Finance FRN 2.507% 24/04/2028 2018 - 1 D	1,812,562	0.19
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,770,064	0.51
EUR	9,163,000	Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1	9,180,676	0.99
GBP	4,500,000	Stratton Mortgage Funding FRN 12/03/2044 2018-1 A	5,080,010	0.54
GBP	400,747	Taurus CMBS FRN 01/05/2022 2014-UK1 A	453,523	0.05

Number of Securities	Market Value EUR	% of Net Assets
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United Kingdom (continued)

GBP	4,768,451	Thrones FRN 18/03/2050 2015-1 A	5,429,756	0.58
GBP	1,998,035	Together Asset Backed Securitisation 12/03/2049 1A	2,264,904	0.24
GBP	4,046,790	Towd Point Mortgage Funding FRN 20/08/2044 2016 GR3	4,592,262	0.49
GBP	3,326,342	Warwick Finance Residential Mortgages FRN 21/09/2049	3,805,768	0.41
GBP	3,900,000	Warwick Finance Residential Mortgages FRN 21/09/2049 B	4,421,104	0.47
GBP	3,410,000	Warwick Finance Residential Mortgages FRN 21/09/2049 2 B	3,894,986	0.42
			104,613,568	11.21

Fixed Rate Bond 2.35%

GBP	1,000,000	AA Bond 2.75% 31/07/2023	1,077,725	0.12
GBP	600,000	Amigo Luxembourg 7.625% 15/01/2024	704,446	0.08
GBP	700,000	Annington Funding 2.646% 12/07/2025	788,760	0.08
GBP	720,000	Annington Funding 3.685% 12/07/2034	834,780	0.09
GBP	900,000	Barclays 3.25% 17/01/2033	931,964	0.10
GBP	2,100,000	CPUK Finance 4.25% 28/08/2022	2,389,593	0.26
USD	1,090,000	Diageo Capital 3.00% 18/05/2020	937,926	0.10
GBP	1,800,000	Drax Finco 4.25% 01/05/2022	2,049,481	0.22
USD	1,080,000	GlaxoSmithKline Capital 3.125% 14/05/2021	929,806	0.10
USD	900,000	Global Ship Lease 9.875% 15/11/2022	768,314	0.08
GBP	500,000	HSBC Holdings 2.175% 27/06/2023	562,394	0.06
GBP	1,500,000	Iceland Bondco 4.625% 15/03/2025	1,532,397	0.16
EUR	3,100,000	Lecta 6.50% 01/08/2023	3,065,124	0.34
AUD	1,280,000	Lloyds Banking 4.25% 22/11/2027	801,138	0.09
USD	920,000	Neptune Energy 6.625% 15/05/2025	774,520	0.08
GBP	600,000	Pennon 2.875% Perpetual	677,792	0.07
GBP	1,000,000	Phoenix 4.125% 20/07/2022	1,158,118	0.12
GBP	600,000	Pinnacle Bidco 6.375% 15/02/2025	683,806	0.07
GBP	200,000	Prudential 6.125% 19/12/2031	276,668	0.03
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	449,493	0.05
EUR	500,000	Vodafone 1.875% 20/11/2029	495,157	0.05
			21,889,402	2.35

Floating Rate Note 0.84%

GBP	6,036,525	Mitchells & Butlers Finance FRN 15/12/2028	6,370,835	0.68
EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,507,050	0.16
			7,877,885	0.84

Secured Loans 0.18%

GBP	1,500,000	Holland & Barrett FRN 30/09/2024 Term B	1,639,275	0.18
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Variable Rate Bond 0.01%

GBP	100,000	Southern Water Services 4.50% 31/03/2038	120,848	0.01
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United States 14.53%

Asset Backed 0.04%

USD	382,338	Colony American Homes FRN 17/07/2032 2015-1A A	328,659	0.04
USD	41,857	Terwin Mortgage Trust FRN 25/06/2037 2006-5 2A2	35,954	-
			364,613	0.04

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
Fixed Rate Bond 9.77%				
USD	1,620,000	Amazon.com 3.15% 22/08/2027	1,335,714	0.14
GBP	500,000	AMC Entertainment 6.375% 15/11/2024	572,982	0.06
USD	1,050,000	Apple 3.20% 11/05/2027	867,004	0.09
USD	2,080,000	AT&T 6.00% 15/08/2040	1,876,166	0.20
USD	425,000	Centene Escrow 5.375% 01/06/2026	369,091	0.04
USD	520,000	CF Industries 4.50% 01/12/2026	444,274	0.05
USD	1,460,000	Chevron 1.991% 03/03/2020	1,240,494	0.13
USD	906,000	CVS Health 4.30% 25/03/2028	767,154	0.08
EUR	3,300,000	Equinix 2.875% 01/02/2026	3,121,997	0.34
USD	547,000	E*TRADE Financial 3.80% 24/08/2027	450,783	0.05
USD	1,300,000	Express Scripts 4.50% 25/02/2026	1,110,053	0.12
GBP	1,000,000	Fidelity National Information Services 1.70% 30/06/2022	1,119,940	0.12
GBP	1,030,000	GE Capital UK Funding 5.875% 18/01/2033	1,523,492	0.16
GBP	2,500,000	Iron Mountain UK 3.875% 15/11/2025	2,682,816	0.30
GBP	1,000,000	Jewel UK 8.50% 15/04/2023	1,127,311	0.12
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037	1,256,586	0.13
USD	1,680,000	JPMorgan Chase 3.559% 23/04/2024	1,430,719	0.15
USD	1,100,000	Kinder Morgan 4.30% 01/03/2028	918,114	0.10
EUR	700,000	LKQ European 3.625% 01/04/2026	691,968	0.07
USD	1,750,000	Microsoft 2.00% 08/08/2023	1,420,526	0.15
GBP	1,300,000	Morgan Stanley 2.625% 09/03/2027	1,449,511	0.16
USD	2,400,000	Nestlé 2.25% 10/05/2022	2,005,474	0.21
USD	1,490,000	Rockwell Collins 2.80% 15/03/2022	1,248,402	0.13
USD	1,090,000	Total System Services 4.45% 01/06/2028	933,279	0.10
USD	830,000	Trimble 4.90% 15/06/2028	714,592	0.08
USD	47,138,900	US Treasury 1.25% 31/05/2019	40,098,469	4.30
USD	22,623,100	US Treasury 1.75% 15/11/2020	19,069,240	2.05
USD	1,686,000	VMware 3.90% 21/08/2027	1,341,370	0.14
			91,187,521	9.77

Floating Rate Note 0.47%				
EUR	910,000	Goldman Sachs FRN 16/12/2020	909,883	0.10
USD	4,022,352	Starwood Waypoint Homes Trust FRN 17/01/2035 2017-1 A	3,467,169	0.37
			4,377,052	0.47

Index Linked Bond 3.48%				
USD	38,133,200	US Treasury 0.50% Index-Linked 15/01/2028	32,546,033	3.48

Secured Loans 0.77%				
EUR	638,400	Avantor FRN 21/11/2024	642,712	0.07
EUR	481,329	Avast Software FRN 29/09/2023 Term B	480,557	0.05
EUR	684,825	Cision FRN 16/06/2023 Term B	685,253	0.07
USD	1,246,875	Element Materials FRN 28/06/2024 Term B	1,072,913	0.12
EUR	498,750	Excelitas Technologies FRN 02/12/2024	499,376	0.05
EUR	1,477,612	Genesys Telecommunications FRN 01/12/2023	1,483,891	0.16
EUR	796,000	McAfee FRN 30/09/2024	798,985	0.09
USD	1,251,212	Staples FRN 12/09/2024	1,061,823	0.11
EUR	495,000	Veritas FRN 27/01/2023 Term B	458,907	0.05
			7,184,417	0.77

Number of Securities	Market Value EUR	% of Net Assets		
Zambia 0.13%				
Fixed Rate Bond 0.13%				
USD	1,500,000	First Quantum Minerals 6.875% 01/03/2026	1,203,208	0.13
Investment in securities			807,507,335	86.46

Derivatives (1.09%)*			
Futures (0.03%)			
(159)	EUX Euro-Buxl 30 Year Bond September 2018	(301,390)	(0.03)
(55)	OSE Japan 10 Year Bond September 2018	(106,775)	(0.01)
741	SFE Australia 3 Year Bond September 2018	123,009	0.01
		(285,156)	(0.03)

Options 0.05%			
14,230,000	CHF/EUR Call 1.16 July 2018	93,633	0.01
16,800,000	GBP/USD Put 1.35 August 2018	580,269	0.06
(16,800,000)	USD/GBP Put 1.30 August 2018	(109,037)	(0.01)
30,000,000	Swaption August 2018 EUR 6 month EURIBOR 2.85%	-	-
(30,000,000)	Swaption August 2018 EUR 6 month EURIBOR 3.85%	-	-
186,200,000	Swaption January 2019 USD 3 month LIBOR 2.5725%	231,935	0.02
(77,900,000)	Swaption January 2019 USD 3 month LIBOR 2.595%	(301,810)	(0.03)
		494,990	0.05

Swaps (0.13%)			
Credit Default Swaps 0.00%			
500,000	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	11,492	-

Interest Rate Swaps (0.13%)			
48,497,100,000	IRS 0.11% LIBOR 6 month - Receive Fixed - JPY	326,061	0.03
9,763,600,000	IRS 0.4465% LIBOR 6 month - Receive Floating - JPY	(869,093)	(0.08)
9,000,000	IRS 1.420% EURIBOR 6 month - Receive Fixed - EUR	34,404	-
10,300,000	IRS 1.424% EURIBOR 6 month - Receive Fixed - EUR	(110,737)	(0.01)
12,500,000	IRS 1.4651% EURIBOR 6 month - Receive Fixed - EUR	-	-
12,700,000	IRS 1.5078% EURIBOR 6 month - Receive Fixed - EUR	94,940	0.01
71,000,000	IRS 1.611% LIBOR 6 month - Receive Floating - GBP	(813,564)	(0.09)
7,400,000	IRS 1.612% EURIBOR 6 month - Receive Fixed - EUR	273,499	0.03
12,600,000	IRS 1.6443% LIBOR 6 month - Receive Fixed - GBP	136,411	0.01
14,800,000	IRS 1.732% LIBOR 6 month - Receive Fixed - GBP	522,308	0.06
78,500,000	IRS 2.26% CAD BA 3 month - Receive Fixed - CAD	(53,326)	(0.01)
81,300,000	IRS 2.405% CAD BA 3 month - Receive Fixed - CAD	12,217	-
436,900,000	IRS 2.815% LIBOR 3 month - Receive Fixed - USD	(1,012,948)	(0.10)

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Interest Rate Swaps (continued)

96,400,000	IRS 2.949% LIBOR 3 month - Receive Floating - USD	134,736	0.01
48,400,000	IRS 3.025% LIBOR 3 month - Receive Floating - USD	(198,781)	(0.02)
217,700,000	IRS 3.046% LIBOR 3 month - Receive Fixed - USD	305,209	0.03
		(1,218,664)	(0.13)

Forward Foreign Exchange Contracts 0.03%

Buy ARS 202,337,000 : Sell USD 9,424,173 June 2018	(1,901,343)	(0.20)
Buy ARS 252,000,000 : Sell USD 12,000,000 June 2018	(2,593,688)	(0.28)
Buy ARS 50,386,000 : Sell USD 2,360,000 June 2018	(484,804)	(0.05)
Buy AUD 15,500,000 : Sell NZD 16,532,176 June 2018	218,810	0.02
Buy AUD 2,289 : Sell EUR 1,448 July 2018	(1)	-
Buy AUD 45,073 : Sell EUR 28,482 July 2018	10	-
Buy CAD 10,805 : Sell EUR 7,028 July 2018	(33)	-
Buy CAD 152,375 : Sell EUR 97,993 July 2018	652	-
Buy CAD 153,731 : Sell EUR 99,692 July 2018	(170)	-
Buy CAD 226,989 : Sell EUR 147,676 July 2018	(727)	-
Buy CAD 240,674 : Sell EUR 157,328 July 2018	(1,520)	-
Buy CAD 30,092,360 : Sell USD 23,600,000 June 2018	(766,495)	(0.08)
Buy CAD 30,300,000 : Sell NOK 189,429,540 June 2018	(307,219)	(0.03)
Buy CAD 34,184 : Sell EUR 22,230 July 2018	(100)	-
Buy CAD 346,541 : Sell EUR 224,044 July 2018	301	-
Buy CAD 59,835 : Sell EUR 38,427 July 2018	309	-
Buy CAD 77,314 : Sell EUR 49,732 July 2018	320	-
Buy CHF 15,054,493 : Sell EUR 13,046,619 June 2018	(30,833)	-
Buy CHF 17,003,702 : Sell EUR 14,300,000 June 2018	401,030	0.04
Buy CZK 244,426,272 : Sell EUR 9,600,000 June 2018	(197,388)	(0.02)
Buy CZK 476,888,045 : Sell EUR 18,707,721 June 2018	(362,747)	(0.04)
Buy CZK 721,314,317 : Sell EUR 27,806,385 September 2018	(131,251)	(0.01)
Buy EUR 10,238 : Sell CAD 15,836 July 2018	(14)	-
Buy EUR 110,059 : Sell GBP 96,629 July 2018	1,062	-
Buy EUR 116,035 : Sell USD 134,640 July 2018	581	-
Buy EUR 11,992,825 : Sell GBP 10,498,599 July 2018	150,499	0.02
Buy EUR 12,548,800 : Sell GBP 10,985,303 July 2018	157,476	0.02
Buy EUR 13,057,946 : Sell CHF 15,054,493 September 2018	29,763	-
Buy EUR 1,323 : Sell SGD 2,084 July 2018	13	-
Buy EUR 13,650,099 : Sell JPY 1,745,166,152 July 2018	99,869	0.01
Buy EUR 14,100,000 : Sell CZK 368,404,800 September 2018	(34,826)	-

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy EUR 1,619,621 : Sell USD 1,881,758 July 2018	6,017	-
Buy EUR 163,629 : Sell USD 189,576 June 2018	774	-
Buy EUR 16,931 : Sell JPY 2,158,400 July 2018	172	-
Buy EUR 17,101 : Sell USD 19,900 July 2018	37	-
Buy EUR 1,711,109 : Sell USD 1,995,966 July 2018	(428)	-
Buy EUR 18,615,601 : Sell AUD 29,030,207 July 2018	264,662	0.03
Buy EUR 1,878,143 : Sell USD 2,191,915 July 2018	(1,420)	-
Buy EUR 19,400,000 : Sell SEK 201,818,200 June 2018	74,741	0.01
Buy EUR 2,082,116 : Sell USD 2,415,976 July 2018	10,421	-
Buy EUR 21,323,860 : Sell USD 24,776,837 July 2018	77,769	0.01
Buy EUR 215,224 : Sell JPY 27,524,377 June 2018	1,486	-
Buy EUR 224,035 : Sell CAD 346,541 July 2018	(309)	-
Buy EUR 232,870,446 : Sell USD 270,210,411 July 2018	1,165,524	0.12
Buy EUR 23,371 : Sell USD 27,373 July 2018	(102)	-
Buy EUR 245,094 : Sell GBP 214,778 July 2018	2,826	-
Buy EUR 249,524 : Sell CAD 384,704 June 2018	143	-
Buy EUR 25,436,257 : Sell USD 29,514,872 July 2018	127,309	0.01
Buy EUR 2,725,323 : Sell GBP 2,385,766 July 2018	34,200	-
Buy EUR 27,440,860 : Sell CHF 32,058,196 June 2018	(275,956)	(0.03)
Buy EUR 27,448 : Sell GBP 24,028 July 2018	344	-
Buy EUR 27,756,331 : Sell USD 34,610,424 June 2018	(1,975,787)	(0.21)
Buy EUR 27,792,306 : Sell NOK 262,693,988 June 2018	127,859	0.01
Buy EUR 27,870,311 : Sell CZK 721,314,317 June 2018	122,726	0.01
Buy EUR 279,745 : Sell GBP 244,890 July 2018	3,511	-
Buy EUR 2,884,896 : Sell NOK 27,334,090 July 2018	8,705	-
Buy EUR 32,615,250 : Sell USD 37,844,991 July 2018	163,240	0.02
Buy EUR 3,323 : Sell GBP 2,923 July 2018	26	-
Buy EUR 34,338 : Sell GBP 30,094 July 2018	392	-
Buy EUR 3,762,704 : Sell AUD 5,867,771 July 2018	53,495	0.01
Buy EUR 38,334,608 : Sell USD 44,481,429 July 2018	191,866	0.02
Buy EUR 3,838,669 : Sell USD 4,454,186 July 2018	19,213	-
Buy EUR 397,318 : Sell AUD 619,600 July 2018	5,649	-
Buy EUR 464,429 : Sell CAD 720,890 July 2018	(2,262)	-

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 490,533 : Sell GBP 430,556 July 2018	4,870	-
Buy EUR 4,912,482 : Sell USD 5,702,302 July 2018	22,769	-
Buy EUR 4,942,192 : Sell USD 5,734,656 July 2018	24,736	-
Buy EUR 51,394 : Sell GBP 45,344 July 2018	247	-
Buy EUR 56,226 : Sell USD 65,229 July 2018	292	-
Buy EUR 568,574 : Sell GBP 500,000 July 2018	4,578	-
Buy EUR 60,708 : Sell CAD 93,678 July 2018	62	-
Buy EUR 66,899 : Sell USD 77,915 July 2018	87	-
Buy EUR 796,101 : Sell AUD 1,241,485 July 2018	11,318	-
Buy EUR 817,975 : Sell AUD 1,286,348 June 2018	3,409	-
Buy EUR 82,191 : Sell GBP 72,299 July 2018	638	-
Buy EUR 8,349,639 : Sell PLN 36,264,484 June 2018	53,842	0.01
Buy EUR 854,565 : Sell USD 1,000,779 July 2018	(3,601)	-
Buy EUR 86,994 : Sell USD 101,496 July 2018	(39)	-
Buy EUR 90,152 : Sell GBP 79,239 July 2018	771	-
Buy EUR 9,600,000 : Sell PLN 40,836,701 June 2018	258,271	0.03
Buy EUR 96,269,072 : Sell GBP 84,274,586 July 2018	1,208,092	0.13
Buy GBP 205,394 : Sell EUR 232,990 July 2018	(1,308)	-
Buy GBP 21,347 : Sell EUR 24,215 July 2018	(136)	-
Buy GBP 2,178 : Sell EUR 2,480 July 2018	(24)	-
Buy GBP 273,471 : Sell EUR 312,058 July 2018	(3,586)	-
Buy GBP 28,684 : Sell EUR 32,415 July 2018	(59)	-
Buy GBP 343,698 : Sell EUR 391,056 July 2018	(3,368)	-
Buy GBP 402,824 : Sell EUR 457,707 July 2018	(3,324)	-
Buy GBP 43,388 : Sell EUR 49,159 July 2018	(218)	-
Buy GBP 4,981 : Sell EUR 5,643 July 2018	(25)	-
Buy GBP 51,764 : Sell EUR 58,850 July 2018	(461)	-
Buy GBP 56,855 : Sell EUR 64,494 July 2018	(362)	-
Buy JPY 1,916,102,065 : Sell EUR 14,500,000 June 2018	379,358	0.04
Buy JPY 32,627,009 : Sell EUR 255,076 July 2018	(1,746)	-
Buy NOK 14,028 : Sell EUR 1,475 July 2018	1	-
Buy NOK 180,964,800 : Sell CAD 29,500,000 June 2018	(65,614)	(0.01)
Buy NOK 182,248,828 : Sell EUR 18,991,208 June 2018	201,515	0.02
Buy NOK 262,693,988 : Sell EUR 27,710,655 September 2018	(129,473)	(0.01)
Buy NOK 40,588 : Sell EUR 4,287 July 2018	(16)	-
Buy NOK 88,909,900 : Sell EUR 9,400,000 June 2018	(36,850)	-
Buy NZD 1,245,109 : Sell EUR 730,908 June 2018	(8,161)	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy NZD 15,287,067 : Sell AUD 14,213,652 June 2018	(126,990)	(0.01)
Buy PLN 36,264,484 : Sell EUR 8,308,025 September 2018	(54,097)	(0.01)
Buy PLN 77,101,185 : Sell EUR 18,268,155 June 2018	(630,629)	(0.07)
Buy SEK 199,337,875 : Sell EUR 19,400,000 June 2018	(312,246)	(0.03)
Buy SEK 2,480,325 : Sell EUR 239,529 June 2018	(2,024)	-
Buy SGD 2,084 : Sell EUR 1,314 July 2018	(4)	-
Buy TRY 18,000,000 : Sell ZAR 66,114,000 September 2018	(806,157)	(0.09)
Buy USD 1,018,138 : Sell EUR 878,796 June 2018	(4,164)	-
Buy USD 10,969 : Sell EUR 9,383 July 2018	23	-
Buy USD 11,700,000 : Sell CAD 15,228,907 June 2018	178,891	0.02
Buy USD 11,900,000 : Sell CAD 15,278,749 June 2018	318,392	0.03
Buy USD 129,392 : Sell EUR 111,594 July 2018	(640)	-
Buy USD 136,474 : Sell EUR 117,288 July 2018	(263)	-
Buy USD 138,788 : Sell EUR 118,721 July 2018	289	-
Buy USD 1,475,943 : Sell EUR 1,265,025 July 2018	593	-
Buy USD 1,629 : Sell EUR 1,391 July 2018	6	-
Buy USD 17,600,000 : Sell EUR 14,507,296 June 2018	612,001	0.07
Buy USD 1,826,426 : Sell EUR 1,568,874 July 2018	(2,717)	-
Buy USD 20,500 : Sell EUR 17,504 July 2018	75	-
Buy USD 22,766,035 : Sell ARS 504,723,000 June 2018	4,105,201	0.43
Buy USD 26,157 : Sell EUR 22,534 July 2018	(104)	-
Buy USD 2,803,508 : Sell EUR 2,418,363 July 2018	(14,359)	-
Buy USD 2,857,362 : Sell EUR 2,463,241 July 2018	(13,058)	-
Buy USD 376,609 : Sell EUR 324,445 July 2018	(1,503)	-
Buy USD 40,671 : Sell EUR 35,003 July 2018	(128)	-
Buy USD 4,626 : Sell EUR 3,981 July 2018	(15)	-
Buy USD 77,122 : Sell EUR 66,223 July 2018	(91)	-
Buy USD 7,876,238 : Sell EUR 6,793,726 July 2018	(39,867)	-
Buy USD 8,400,000 : Sell JPY 929,991,048 June 2018	(5,753)	-
Buy USD 8,800,000 : Sell JPY 958,586,640 June 2018	115,810	0.01
Buy USD 92,387 : Sell EUR 79,336 July 2018	(114)	-
Buy ZAR 31,239,900 : Sell TRY 9,000,000 September 2018	291,877	0.03
Buy ZAR 31,460,436 : Sell TRY 9,000,000 September 2018	305,373	0.03
	284,472	0.03

Total Return Bond Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (1.01%)		
Buy EUR 172,525 : Sell USD 200,231 July 2018	750	-
Buy EUR 44,188 : Sell USD 51,288 July 2018	189	-
Buy GBP 4,589,332 : Sell EUR 5,232,572 July 2018	(54,977)	(0.01)
Buy GBP 788,016,336 : Sell EUR 898,464,588 July 2018	(9,439,769)	(1.00)
Buy USD 120,805 : Sell EUR 103,846 July 2018	(209)	-
Buy USD 2,891,169 : Sell EUR 2,485,304 July 2018	(5,011)	-
Buy USD 2,992,046 : Sell EUR 2,572,020 July 2018	(5,186)	-
Buy USD 98,774 : Sell EUR 84,908 July 2018	(171)	-
	(9,504,384)	(1.01)
Investment in securities and derivatives	797,290,085	85.37
Other net assets	136,671,472	14.63
Total net assets	933,961,557	100.00

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

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

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases EUR	Sales EUR
Australia		
Australia (Commonwealth of) 1.75% 21/11/2020	101,151,376	99,076,949
Canada		
Canada (Government of) 1.00% 01/09/2022	47,833,340	45,542,381
Italy		
Italy (Republic of) 0.90% 01/08/2022	34,756,419	34,673,405
Italy (Republic of) 1.45% 15/09/2022	26,714,324	26,719,526
Portugal		
Portugal (Republic of) 5.65% 15/02/2024	65,787,960	27,734,759
United Kingdom		
UK Treasury 4.25% 07/12/2027	26,603,655	26,645,697
United States		
US Treasury 0.50% Index-Linked 15/01/2028	30,214,803	-
US Treasury 1.25% 31/05/2019	40,020,172	-
US Treasury 2.00% 15/11/2026	-	33,790,360
US Treasury 2.25% 15/11/2024	36,838,891	34,484,065
US Treasury 2.375% 15/05/2027	58,078,622	58,167,074
US Treasury 7.50% 15/11/2024	-	32,390,425

Asian Dividend Income Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 4.7%, underperforming the MSCI Asia Pacific ex Japan Index, which rose 9.6% in US Dollar terms over the year.

The first half of the review year was characterised by continuing corporate earnings upgrades and a resilient economic backdrop in Asian economies alongside China's policies to address financial leverage and supply-side reform to address overcapacity. The China and Korea markets continued to lead the way, backed up by strong earnings growth and thawing tensions over the THAAD issue. This all continued to fuel the 2017 market rally, with growth strategies the key beneficiaries of this strong sentiment. However, the first half of 2018 witnessed a significant change in sentiment and volatility picked up markedly (meaning prices fluctuated more sharply) following escalating trade tensions between US and China. A strengthening US dollar, rising oil prices and a hawkish Federal Reserve stance also contributed to this change in direction for Asian markets, as the first half year of 2018 finished in negative territory.

Over the year, Australia, China and Hong Kong were the best performing markets, with China especially strong, producing a return of 21.4%. However, this was generated in the first half of the year under review as virtually no Asian Pacific market produced a positive return in the second half. South Asia was exceptionally weak in the second half, as Indonesia, the Philippines and India were the worst performers, compounded by a weakening currency as inflation rose above expectations and fiscal discipline was compromised in the face of upcoming elections. Korea was also weak, offsetting many of its gains in the first half of the review year, driven by weakening sentiment to technology, which became the worst performing sector in the year. Energy was the best performing sector, aided by a rising oil price but also supported by strong refining margins and the performance of the petrochemical segments.

The fund's relative performance was stronger in the second half of the year as raised volatility, weakening growth stories such as technology and some tilt towards value supported the more defensive and value characteristics of the fund. However, traditional yield sectors such as telecommunications services and real estate were weak in the second half, despite their more defensive qualities, and the fund found more attractive value and yield opportunities in the energy, materials and financials sectors, where most of the new positions were added. These sectors also produced a significant number of positive dividend surprises, as strengthening balance sheets from strong operational performance allowed greater dividend payout. Therefore, it is no surprise that the strongest contributors during the year were from these sectors, namely Macquarie Group, PTT, Anhui Conch Cement, Rio Tinto, SK Innovation and Public Bank. The fund also focused on China domestic names and ANTA Sports (up 65%) and Dali Foods (up 39%) were other key contributors. The key detractor from the fund's performance was not owning Alibaba and Tencent Holdings, which were strong performers in the year but do not offer value or income characteristics and therefore remain outside of the fund's objectives. Hon Hai Precision Industries, Telekomunikasi Indonesia and Quanta Computer were the other key detractors.

In China, a number of new positions were added which benefited from strong domestic trends with limited impact from rising trade tensions with the US. Chinasoft International, a software and cloud services company, was added on strong valuation with strong earnings growth from key contract wins. China Petroleum & Chemical was added on its very attractive dividend potential, led by a strong oil price, refining margins and performance of petrochemical divisions. The fund also favoured the rising dividends and margin potential at ASEAN banks and added new positions in Singapore and Malaysia, namely United Overseas Bank, DBS Holdings and Malayan Banking Berhad. They all retain strong capital positions, have increased dividends and expect rising margins this year. Low conviction names such as Singapore Post, where the restructuring was slower than expected, were sold to fund these new names. S-Oil was also sold on valuation concerns and to manage our position in the energy sector amid a more volatile oil price environment. China Mobile also disappointed on potential for shareholder returns and operating performance, as did Advanced Semiconductor Manufacturing in Taiwan.

Despite a favourable earnings and macroeconomic environment in Asia, especially in North Asia, there is further likelihood of volatility as valuations elsewhere are elevated and risks around politics, protectionism and rising interest rates have the potential to surprise market participants. The portfolio remains focused on domestic companies, with a bias towards northern Asia over ASEAN countries and India on valuation and income grounds. Although the earnings recovery in Asia is encouraging, the outlook for dividends is even more exciting as strong free cash flow, low levels of corporate debt and low dividend payout ratios should allow dividend growth to outstrip earnings growth over the next few years.

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	310,041,769
Cash at bank	14	3,505,919
Interest and dividends receivable	3	1,530,240
Subscriptions receivable		378,904
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		315,456,834
Liabilities		
Bank overdraft	14	50,626
Payable for investments purchased		-
Taxes and expenses payable		1,086,465
Redemptions payable		1,126,362
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	75
Sold option contracts at market value	3	969,203
Swap contracts at market value	3	-
Dividends payable to shareholders		2,810,162
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,042,893
Net assets at the end of the year		309,413,941

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	14,944,524
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,583,555
Interest received on contracts for difference	3	-
Other income	3, 15	41,940
Total income		16,570,019
Expenses		
Management fees	6, 16	2,622,594
Administration, registrar and transfer agent fees	6	151,739
Custodian fees	6	133,040
Shareholder servicing fees and distribution fees	7, 8, 16	769,530
Depository fees	3	16,962
Other expenses	3	(148,710)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	95,570
Total expenses		3,640,725
Net income from investments		12,929,294
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,615,266
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(1,116,902)
Net realised loss on forward foreign exchange contracts	3	(37,521)
Net realised gain on currency exchange		345,785
Net realised gain on investments and derivatives		15,806,628
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(17,388,349)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(391,671)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(82)
Change in net unrealised appreciation/depreciation on currency exchange		(45)
Change in unrealised appreciation/depreciation on investments and derivatives		(17,780,147)
Net increase in assets as a result of operations		10,955,775

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		270,475,294	Proceeds from shares issued		109,061,875
Net income from investments		12,929,294	Payments for shares redeemed		(75,092,676)
Net realised gain on investments and derivatives		15,806,628	Net equalisation (paid)/received	12	2,345,459
Change in unrealised appreciation/depreciation on investments and derivatives		(17,780,147)	Dividend distributions	13	(8,331,786)
			Net assets at the end of the year		309,413,941

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)
Shares outstanding at the beginning of the year	295,357.32	197,959.29	1,093,070.83	363,062.15	191,920.67	4,728,791.43
Shares issued during the year	22,324.05	14,453.62	54,058.51	204,135.83	60,661.30	1,198,060.48
Shares redeemed during the year	(165,371.53)	(172,723.51)	(440,830.32)	(99,171.51)	(72,062.31)	(1,644,913.18)
Shares outstanding at the end of the year	152,309.84	39,689.40	706,299.02	468,026.47	180,519.66	4,281,938.73
Equivalent to a net asset value per share of:	17.46	27.72	20.31	8.89	14.13	10.36

	A3 HCNH (CNH)	F3 (USD)	G2 (USD)	G3 (GBP)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	157.11	97,657.42	376,503.15	471,667.50	721,863.02	186,365.46
Shares issued during the year	5.13	136,259.18	-	334,271.60	82,073.56	111,182.57
Shares redeemed during the year	-	(66,854.49)	(331,478.15)	(74,434.95)	(221,594.48)	(53,990.51)
Shares outstanding at the end of the year	162.24	167,062.11	45,025.00	731,504.15	582,342.10	243,557.52
Equivalent to a net asset value per share of:	111.67	10.68	11.96	11.81	13.80	12.97

	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)	Q3 (GBP)
Shares outstanding at the beginning of the year	4,393,942.68	2,504,294.59	3,791,131.34	98,724.11	268.10	116,966.51
Shares issued during the year	834,064.62	159,401.60	3,016,548.00	81,826.66	8.84	55,051.07
Shares redeemed during the year	(1,625,051.62)	(654,506.71)	(112,206.00)	(11,803.25)	-	(18,404.44)
Shares outstanding at the end of the year	3,602,955.68	2,009,189.48	6,695,473.34	168,747.52	276.94	153,613.14
Equivalent to a net asset value per share of:	10.30	8.86	22.05	8.58	9.40	11.86

	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	17,251.22	34,716.61
Shares issued during the year	26,441.56	311.38
Shares redeemed during the year	(2.17)	(5,701.87)
Shares outstanding at the end of the year	43,690.61	29,326.12
Equivalent to a net asset value per share of:	9.99	19.02

Asian Dividend Income Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 317,361,740	USD 270,475,294	USD 309,413,941				
			A2 (EUR)	14.85	17.02	17.46
			A2 (SGD)	22.26	26.71	27.72
			A2 (USD)	16.54	19.40	20.31
			A3 (EUR)	8.48	9.20	8.89
			A3 (SGD)	12.72	14.44	14.13
			A3 (USD)	9.47	10.50	10.36
			A3 HCNH (CNH)	98.39	111.36	111.67
			F3 (USD)	n/a	10.74	10.68
			G2 (USD)	9.55	11.31	11.96
			G3 (GBP)	10.30	12.00	11.81
			H2 (EUR)	11.59	13.36	13.80
			H2 (USD)	10.43	12.31	12.97
			H3 (EUR)	9.70	10.58	10.30
			H3 (USD)	7.99	8.91	8.86
			I2 (USD)	17.66	20.89	22.05
			I3 (GBP)	7.51	8.73	8.58
			Q3 (EUR)	8.80	9.63	9.40
			Q3 (GBP)	10.35	12.05	11.86
			Q3 (USD)	8.95	10.04	9.99
			X2 (USD)	15.68	18.28	19.02

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.93%	1.92%	1.90%
A2 (SGD)	1.93%	1.92%	1.90%
A2 (USD)	1.93%	1.92%	1.90%
A3 (EUR)	1.93%	1.92%	1.90%
A3 (SGD)	1.93%	1.92%	1.90%
A3 (USD)	1.93%	1.92%	1.90%
A3 HCNH (CNH)	1.93%	1.92%	1.90%
F3 (USD)	n/a	1.46%	1.10%
G2 (USD)	0.85%	0.85%	0.85%
G3 (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.32%	1.32%	1.10%
H2 (USD)	1.31%	1.32%	1.10%
H3 (EUR)	1.32%	1.32%	1.10%
H3 (USD)	1.31%	1.32%	1.10%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	0.90%	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	0.90%
Q3 (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.53%	2.52%	2.50%

Distribution per share

Pay date	20 Oct 17	19 Jan 18	20 Apr 18	20 Jul 18
A3 (EUR)	0.191348	0.062883	0.088499	0.192530
A3 (SGD)	0.307031	0.099976	0.142931	0.305320
A3 (USD)	0.226398	0.074945	0.109063	0.224184
A3 HCNH (CNH)	2.403346	0.794056	1.176847	2.418361
F3 (USD)	0.231040	0.077238	0.112195	0.230868
G3 (GBP)	0.250719	0.082912	0.115871	0.255688
H3 (EUR)	0.220245	0.071756	0.102171	0.222653
H3 (USD)	0.192102	0.063742	0.093015	0.191290
I3 (GBP)	0.182306	0.060025	0.084463	0.185278
Q3 (EUR)	0.199856	0.065830	0.093389	0.203522
Q3 (GBP)	0.251962	0.083521	0.116145	0.256385
Q3 (USD)	0.216400	0.071912	0.104992	0.217054

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2018.

Asian Dividend Income Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Asian Dividend Income Fund	A2 (USD)	10.16	0.11	(10.35)	17.29	4.69
MSCI AC Asia Pacific ex Japan Index		17.83	(0.48)	(10.17)	24.96	9.57

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 30 June 2018

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

Equities 100.20%

Australia 16.02%

Financials 5.22%

119,493	Macquarie REIT	10,904,668	3.53
487,127	Suncorp	5,238,981	1.69
		16,143,649	5.22

Materials 4.57%

523,241	Amcor	5,557,955	1.80
343,222	BHP Billiton	8,589,427	2.77
		14,147,382	4.57

Real Estate 4.20%

442,222	Lend Lease	6,485,353	2.10
2,005,138	Scentre	6,510,876	2.10
		12,996,229	4.20

Utilities 2.03%

3,734,286	Spark Infrastructure	6,289,890	2.03
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China 30.62%

Consumer Discretionary 4.50%

1,072,000	ANTA Sports Products	5,683,594	1.84
2,304,913	Huayu Automotive Systems	8,248,740	2.66
		13,932,334	4.50

Consumer Staples 1.82%

7,307,000	Dali Foods	5,629,507	1.82
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Energy 2.42%

8,390,000	China Petroleum & Chemical	7,490,400	2.42
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Financials 9.26%

17,362,000	Bank of China	8,596,580	2.78
11,881,000	China Construction Bank	10,970,496	3.54
12,200,000	Industrial & Commercial Bank of China	9,119,326	2.94
		28,686,402	9.26

Industrials 1.52%

1,277,802	Zhengzhou Yutong Bus (P-note)	4,689,533	1.52
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Information Technology 2.74%

4,502,000	Chinasoft International	3,514,362	1.14
20,103	NetEase.com ADR	4,958,506	1.60
		8,472,868	2.74

Materials 4.13%

1,202,000	Anhui Conch Cement	6,889,863	2.23
4,999,934	Baoshan Iron & Steel	5,876,574	1.90
8,164,000	China Forestry Holdings [^]	-	-
		12,766,437	4.13

Number of Securities	Market Value USD	% of Net Assets
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Real Estate 1.90%

1,750,000	China Resources Land	5,893,699	1.90
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Utilities 2.33%

2,960,302	China Yangtze Power	7,206,392	2.33
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Hong Kong 4.46%

Financials 2.08%

686,800	HSBC Holdings	6,440,142	2.08
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Telecommunication Services 2.38%

5,773,000	HKT Trust	7,364,963	2.38
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Indonesia 2.08%

Telecommunication Services 2.08%

24,685,600	Telekomunikasi Indonesia	6,451,330	2.08
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Malaysia 2.19%

Financials 2.19%

3,044,500	Malayan Banking Berhad	6,775,606	2.19
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New Zealand 2.16%

Telecommunication Services 2.16%

2,638,688	Telecom New Zealand	6,668,365	2.16
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Singapore 9.93%

Financials 3.95%

296,300	DBS Holdings	5,780,622	1.87
329,100	United Overseas Bank	6,455,502	2.08
		12,236,124	3.95

Real Estate 5.98%

3,324,800	Ascendas REIT	6,445,047	2.09
5,347,200	Mapletree Commercial Trust	6,133,038	1.98
7,096,900	Mapletree Greater China Commercial Trust	5,903,362	1.91
		18,481,447	5.98

South Korea 13.20%

Energy 1.73%

29,560	SK Innovation	5,351,036	1.73
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Financials 6.90%

161,489	ING Life Insurance Korea	6,053,121	1.96
148,742	KB Financial	7,053,400	2.28
1,024,956	Macquarie Korea Infrastructure Fund GDR	8,235,515	2.66
		21,342,036	6.90

Information Technology 2.60%

238,616	Samsung Electronics Preference Shares	8,055,565	2.60
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Telecommunication Services 1.97%

262,353	SK Telecom	6,087,901	1.97
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Asian Dividend Income Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Taiwan 8.68%			
Financials 2.03%			
3,560,000	Cathay Financial REIT	6,287,816	2.03
Information Technology 4.07%			
1,595,100	Hon Hai Precision Industries	4,350,251	1.41
228,957	Taiwan Semiconductor Manufacturing ADS	8,227,570	2.66
		12,577,821	4.07
Materials 2.58%			
5,748,000	Taiwan Cement	7,979,539	2.58
Thailand 8.14%			
Energy 3.62%			
3,773,800	PTT (Alien Market)	5,524,581	1.79
14,395,800	Star Petroleum Refining	5,670,547	1.83
		11,195,128	3.62
Telecommunication Services 4.52%			
18,464,914	Digital Telecommunications Infrastructure Fund	8,109,405	2.62
3,653,500	Intouch Holdings	5,886,074	1.90
		13,995,479	4.52
United Kingdom 2.72%			
Materials 2.72%			
136,729	Rio Tinto	8,406,749	2.72
	Investment in securities	310,041,769	100.20
Derivatives (0.31%)*			
Options (0.31%)			
(987,000)	Anhui Conch Cement Call 51.34220 August 2018	(71,574)	(0.02)
(880,000)	Anta Sports Call 49.596976 August 2018	(22,516)	(0.01)
(3,500,000)	Chinasoft International Put 5.7756 August 2018	(245,298)	(0.08)
(275,300)	Venture Put 20.7347 August 2018	(629,815)	(0.20)
		(969,203)	(0.31)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 19,582 : Sell USD 3,026 July 2018	(75)	-
	Buy USD 40 : Sell CNH 263 July 2018	-	-
	Buy USD 43 : Sell CNH 284 July 2018	-	-
	Buy USD 59 : Sell CNH 381 July 2018	1	-
	Buy USD 59 : Sell CNH 384 July 2018	1	-
		(73)	-
	Investment in securities and derivatives (cost USD 286,354,540**)	309,072,493	99.89
	Other net assets	341,448	0.11
	Total net assets	309,413,941	100.00

^ Unlisted securities

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton	8,349,225	-
China		
Agricultural Bank of China	11,935,537	12,234,670
Baoshan Iron & Steel	6,908,408	-
China Petroleum & Chemical	9,768,259	-
China Yangtze Power	7,884,581	-
China Yangtze Power (Warrants)	-	7,333,551
Industrial & Commercial Bank of China	9,604,205	7,669,117
Jiangsu Expressway	-	5,433,167
Petrochina	7,501,000	7,289,195
Zhengzhou Yutong Bus P-Note 09/01/2018	-	6,494,654
Hong Kong		
Melco Crown Entertainment	-	6,217,433
Malaysia		
Malayan Banking Berhad	8,294,654	-
Public Bank	-	6,672,075
Singapore		
United Overseas Bank	7,493,102	-
South Korea		
ING Life Insurance Korea	7,684,993	-
Samsung Electronics Preference Shares	-	8,064,575
Taiwan		
ASE Industrial	-	6,083,961

Asian Growth Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 7.9%, underperforming the 9.6% increase in the MSCI AC Asia Pacific ex Japan Index in US Dollar terms.

We witnessed a strong first half to the year, as the healthy global growth environment continued to support global equity markets. However, sentiment turned more negative in 2018 as market participants assessed the likely impact of trade disputes between the US and China, which we believe is likely to result in significant tariffs and have some impact on both inflation and economic growth globally. Within Asia, the Chinese economy continued to perform well through 2017, but there were also increased concerns in 2018 over the impact of the government's deleveraging efforts, allied with the trade issues on future growth. MSCI decided to include domestic China A-shares within its key indices, which, over time, should result in significantly higher weightings for China within both emerging market and Asian indices. Away from China, we did see some weakness in the second half of the year in Asian currencies, with economies with current account deficits most impacted – namely India, Indonesia and the Philippines. This also impacted the stock markets – except for India, which is seen as much less affected by trade concerns. While US Dollar strength impacted investor flows to the region towards year-end, we still saw positive flows to Asia over the year as a whole and believe that Asian economies are in good shape, with both current account and fiscal positions in relatively good shape. The current account deficits of India, Indonesia and the Philippines remain below 2% of gross domestic product.

From an allocation perspective, our underweight to China detracted given the market's outperformance. However, this was offset by positive stock selection. Our overweight to Taiwan also detracted, while stock selection was also negative as our technology holdings in Hon Hai Precision Industries and Delta Electronic underperformed. We exited the position in Hon Hai Precision Industries as the margins did not meet our expectations.

Positive contributions came from both our underweight to Australia and also from stock selection there, with both CSL and Treasury Wine Estates outperforming following good results.

Stock selection was positive overall, with good contributions coming from India thanks to our holdings in Infosys and Tata Consultancy Services within IT Services, as well as Korea, where LG Household and Healthcare and SK Hynix both contributed. We exited SK Hynix during the year following its re-rating (stock reassessment by the market). At a sector level, our stock selection within financials was a key contributor, with HDFC Bank in India again performing well on continued good results. Our lack of holdings in the energy sector detracted given the rising oil price but generally we prefer to target more structural growth and view the recent increase as more cyclical.

Over the year, our key changes to the portfolio were to reduce our allocation to information technology sector following good relative performance and to increase our financials position in selective markets. Within the information technology sector, we reduced our position in the smartphone supply chain, while we added banks in South East Asia through the addition of Malaysia's Public Bank and Singapore's DBS Holdings to the portfolio. We continued to be disciplined in taking profits from strong performers and, while we still own a position in Tencent Holdings, we reduced the position size given the valuation rerating that we have seen. Broadly speaking, our portfolio is focused on the opportunities around economic development, consumption and innovation and we continue to see attractive prospects for Asia and have maintained a focused portfolio of 40 companies or less.

Market sentiment is now more fragile and we believe it is likely to remain subdued until there is more clarity around the full extent of the proposed trade tariffs. This is likely to have ramifications to global growth but we do not believe that Asia will be disproportionately affected relative to other regions given the strong domestic consumption story and significant intra-regional trade. We are cautiously optimistic as corporate earnings remain the bright spot for Asia, with consensus expectations of profit growth still above 10% for 2018 at this stage. We believe valuations remain reasonable both relative to their own history and at a decent discount to developed markets which looks unjustified given the superior growth.

Asian Growth Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	26,716,067
Cash at bank	14	984,959
Interest and dividends receivable	3	106,655
Subscriptions receivable		203
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		27,807,884
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		89,481
Redemptions payable		192,832
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		282,313
Net assets at the end of the year		27,525,571

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	533,007
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	6,673
Total income		539,680
Expenses		
Management fees	6, 16	348,536
Administration, registrar and transfer agent fees	6	20,331
Custodian fees	6	36,123
Shareholder servicing fees and distribution fees	7, 8, 16	147,718
Depository fees	3	1,803
Other expenses	3	(9,036)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	14,121
Total expenses		559,596
Net expense from investments		(19,916)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,181,288
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,741)
Net realised loss on currency exchange		(8,846)
Net realised gain on investments and derivatives		3,165,701
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(914,831)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(741)
Change in unrealised appreciation/depreciation on investments and derivatives		(915,572)
Net increase in assets as a result of operations		2,230,213

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

Asian Growth Fund

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share			
			As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 23,381,450	USD 27,733,238	USD 27,525,571	A2 (EUR)	134.07	165.07	174.52
			A2 (SGD)	103.55	133.73	143.14
			A2 (USD)	88.17	111.02	119.81
			H2 (EUR)	n/a	n/a	151.67
			H2 (USD)	n/a	n/a	149.70
			X2 (EUR)	130.32	159.81	168.10
			X2 (USD)	83.57	104.91	112.54

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	2.02%	2.27%	1.98%
A2 (SGD)	3.19%	2.09%	1.98%
A2 (USD)	2.02%	2.30%	1.98%
H2 (EUR)	n/a	n/a	1.18%*
H2 (USD)	n/a	n/a	1.18%*
X2 (EUR)	2.62%	2.65%	2.58%
X2 (USD)	2.62%	2.59%	2.58%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Asian Growth Fund	A2 (USD)	19.45	(0.35)	(6.99)	25.92	7.92
MSCI AC Asia Pacific ex Japan Index*		16.67	4.13	(10.33)	24.70	9.57

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

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

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 30 June 2018

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

Equities 97.06%		
Australia 4.41%		
Consumer Staples 2.18%		
46,281 Treasury Wine Estates	598,727	2.18
Health Care 2.23%		
4,337 CSL	616,249	2.23
China 19.56%		
Consumer Discretionary 2.95%		
234,000 Brilliance China Automotive Holdings	421,995	1.53
49,606 Media (Warrants)	390,547	1.42
	812,542	2.95
Financials 1.77%		
53,000 Ping An Insurance	487,526	1.77
Information Technology 14.84%		
9,538 Alibaba Holdings ADS	1,796,721	6.54
2,072 Baidu ADS	501,766	1.82
69,300 Hangzhou Hikvision Digital Technology (Warrants)	388,322	1.41
27,800 Tencent Holdings	1,394,907	5.07
	4,081,716	14.84
Hong Kong 9.18%		
Consumer Discretionary 4.29%		
140,400 Samsonite International	498,789	1.81
122,500 Techtronic Industries	682,654	2.48
	1,181,443	4.29
Financials 4.89%		
90,200 AIA	788,904	2.87
118,000 BOC Hong Kong Holdings	556,064	2.02
	1,344,968	4.89
India 19.36%		
Consumer Staples 2.01%		
142,723 ITC	551,967	2.01
Financials 11.23%		
11,984 Bajaj Holdings and Investment	504,355	1.83
40,880 HDFC Bank	1,261,901	4.58
47,510 Housing Development Finance	1,323,938	4.82
	3,090,194	11.23
Information Technology 6.12%		
46,656 Infosys	892,619	3.24
29,460 Tata Consultancy Services	793,279	2.88
	1,685,898	6.12
Malaysia 2.12%		
Financials 2.12%		
101,600 Public Bank	583,769	2.12

Number of Securities	Market Value USD	% of Net Assets
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Philippines 2.65%		
Financials 2.65%		
42,500 Ayala	729,271	2.65
Singapore 4.98%		
Financials 2.35%		
33,200 DBS Holdings	647,711	2.35
Information Technology 1.22%		
25,600 Venture	334,523	1.22
Real Estate 1.41%		
48,300 City Developments	387,434	1.41
South Korea 9.57%		
Consumer Discretionary 1.93%		
6,848 Coway	531,189	1.93
Consumer Staples 1.76%		
387 LG Household & Healthcare	484,922	1.76
Information Technology 5.88%		
47,918 Samsung Electronics Preference Shares	1,617,689	5.88
Sri Lanka 1.63%		
Industrials 1.63%		
482,231 John Keells	449,483	1.63
Taiwan 18.10%		
Consumer Discretionary 1.31%		
42,000 Nien Made Enterprise	359,890	1.31
Consumer Staples 3.52%		
382,441 Uni-President Enterprises	970,262	3.52
Information Technology 13.27%		
79,897 Advantech	525,423	1.91
44,000 Catcher Technology	491,399	1.79
111,000 Delta Electronic	397,748	1.45
5,000 Largan Precision	734,294	2.67
212,000 Taiwan Semiconductor Manufacturing	1,503,681	5.45
	3,652,545	13.27
Thailand 2.02%		
Real Estate 2.02%		
192,300 Land and Houses	65,300	0.24
1,453,900 Land and Houses (Alien Market)	491,508	1.78
	556,808	2.02
United States 1.99%		
Consumer Discretionary 1.99%		
14,165 Yum China	548,256	1.99

Asian Growth Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Vietnam 1.49%		
Consumer Staples 1.49%		
55,190	Vietnam Dairy Products	411,085 1.49
	Investment in securities (cost USD 21,274,062*)	26,716,067 97.06
	Other net assets	809,504 2.94
	Total net assets	27,525,571 100.00

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Australia		
CSL	-	636,841
Treasury Wine Estates	644,050	-
China		
ENN Energy	498,886	646,845
Midea (Warrants)	-	672,450
NetEase.com ADR	-	658,597
Ping An Insurance	572,889	-
Tencent Holdings	-	1,073,853
Hong Kong		
AIA	-	769,573
BOC Hong Kong Holdings	591,218	-
India		
Bajaj Holdings and Investment	515,486	-
Indonesia		
Astra International	-	552,221
Malaysia		
Public Bank	569,104	-
Singapore		
DBS Holdings	733,522	-
South Korea		
Coway	566,482	-
Samsung Electronics Preference Shares	-	634,454
SK Hynix	-	810,584
Taiwan		
Hon Hai Precision Industries	766,525	613,106
United States		
Yum China	608,019	-

Euroland Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Nick Sheridan

Over the year, the fund returned -1.2% underperforming the MSCI EMU Net Return EUR of 3.3% in Euro terms.

The performance broadly speaking was a reflection of current market dynamics (low interest rates and low volatility, the latter reflecting investor confidence that these benign conditions will continue) which greatly favour the growth investor as opposed to our more value orientated style.

Barriers to entry allow companies a degree of certainty regarding the returns they are making. This is important in a number of ways, not least with regard to their plans for the future i.e. in deciding how to allocate capital. Barriers to entry normally take the shape of patents, knowhow, geography, reputation, taste etc. Today, these barriers are under threat from so-called disruptors (mainly just the beneficiaries of inexpensive finance) who profess that in the 'new' digital world, no sector is safe and tomorrow's business model will be completely different to today's. Competition is, in theory, the backbone of capitalism, ensuring that factors of production are employed in the most efficient way, ultimately to the benefit of all. Sadly, what works in theory doesn't always work in practise, particularly when easy access to liquidity is coupled with the tendency of investors to overestimate the probability of highly uncertain but big payout events such as lotteries. Misallocations of capital are all too common – consider the 1970's, the late 80's, the late 90's and the US mortgage boom, to name but a few.

What does any of this have to do with today's equity markets? Well, it goes some way to explaining why returns have been skewed so much in favour of growth versus value. Over the past year, MSCI EMU (TR) Net is up 3.3%, the Value Index is down 1.48% and the Growth Index is up 8.13%. Investors are embracing risk in all its forms.

History shows that inexpensive financing is not sustainable; if it was, then no company would be able to make decent returns. Eventually, investors realise that financing competition just drives down all participant's returns and they refuse to keep financing such ventures.

Turning to activity over the year, we introduced new holdings such as Exor (an Agnelli family holding company that stands at a material discount to a sum of the parts), FNAC Darty (a French retailer in which Ceconomy has a stake), Kering (we bought this owner of Gucci prior to the Puma demerger, which we believe will enable Kering to expand its return on equity) and Porsche Automobil Holdings (which stands at a material discount to the stake in Volkswagen). Sales included Schaeffler (due to disappointment over founding family actions), Signify (immature new products mean demand profile is very volatile), Banco Santander (because we believe there are better opportunities elsewhere in sector) and Teleperformance. We closed the period with 50 holdings (our maximum), one more compared to last year, as investors are aware that when we think the market offers exceptional opportunities, we will narrow the holdings down towards our minimum (40) and vice versa.

Assuming our conclusion that the current credit conditions are transitory, then at some stage the drivers of equity markets will reverse – the question is when. In reality, this question will only be answered with hindsight. We believe that the fund's investment process is the correct one, and although not pleasant, current conditions are, in our opinion, sowing the seeds for future excess returns.

Euroland Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	1,932,777,183
Cash at bank	14	36,306,882
Interest and dividends receivable	3	1,437,994
Subscriptions receivable		3,178,606
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	10,265
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,797,719
Management fee rebate		-
Total assets		1,976,508,649
Liabilities		
Bank overdraft	14	54,543
Payable for investments purchased		-
Taxes and expenses payable		7,336,281
Redemptions payable		19,099,810
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	263,718
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		576,023
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		27,330,375
Net assets at the end of the year		1,949,178,274

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	57,219,966
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	29,471
Interest received on contracts for difference	3	-
Other income	3, 15	184,205
Total income		57,433,642
Expenses		
Management fees	6, 16	22,712,555
Administration, registrar and transfer agent fees	6	1,180,754
Custodian fees	6	252,882
Shareholder servicing fees and distribution fees	7, 8, 16	7,160,114
Depository fees	3	127,329
Other expenses	3	572,586
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	752,988
Total expenses		32,759,208
Net income from investments		24,674,434
Net realised gain/(loss)		
Net realised gain on investment securities	3	59,250,603
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,967,813)
Net realised loss on currency exchange		(32,559)
Net realised gain on investments and derivatives		56,250,231
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(106,984,789)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,537,181
Change in net unrealised appreciation/depreciation on currency exchange		(5,815)
Change in unrealised appreciation/depreciation on investments and derivatives		(105,453,423)
Net decrease in assets as a result of operations		(24,528,758)

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

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		2,080,515,100	Proceeds from shares issued		1,156,385,581
Net income from investments		24,674,434	Payments for shares redeemed		(1,262,446,503)
Net realised gain on investments and derivatives		56,250,231	Net equalisation (paid)/received	12	(171,123)
Change in unrealised appreciation/depreciation on investments and derivatives		(105,453,423)	Dividend distributions	13	(576,023)
			Net assets at the end of the year		1,949,178,274

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the year	1,364,834.17	24,005,567.62	-	437,316.07	7,802.38	6,286,990.45
Shares issued during the year	867,929.31	9,238,814.55	899,111.73	84,817.12	116,911.18	3,019,793.27
Shares redeemed during the year	(1,801,321.29)	(11,627,479.02)	(295,800.22)	(123,720.59)	(47,279.37)	(3,862,258.74)
Shares outstanding at the end of the year	431,442.19	21,616,903.15	603,311.51	398,412.60	77,434.19	5,444,524.98
Equivalent to a net asset value per share of:	10.47	48.49	10.12	10.46	11.93	13.07

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	250.00	-	7,966,224.49	-	4,808,028.22	1,291,598.53
Shares issued during the year	-	21,441.05	7,202,971.66	1,479,713.81	3,884,094.36	189,260.29
Shares redeemed during the year	-	(139.70)	(6,400,986.64)	(503,372.49)	(2,605,384.36)	(228,241.50)
Shares outstanding at the end of the year	250.00	21,301.35	8,768,209.51	976,341.32	6,086,738.22	1,252,617.32
Equivalent to a net asset value per share of:	11.35	9.75	13.22	9.48	13.24	10.96

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	163,707.84	591,712.00	4,670,972.69	35,568,239.95	-	10,306.00
Shares issued during the year	66,544.31	422,518.67	469,058.60	29,322,925.01	425,698.06	77,925.18
Shares redeemed during the year	(32,980.15)	(170,282.15)	(3,389,031.58)	(28,601,503.10)	(128,148.02)	(70,121.85)
Shares outstanding at the end of the year	197,272.00	843,948.52	1,750,999.71	36,289,661.86	297,550.04	18,109.33
Equivalent to a net asset value per share of:	14.14	11.48	12.19	14.35	10.20	11.12

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	1,277,730.61	746,474.22	234,949.85
Shares issued during the year	496,995.16	294,940.25	200,379.52
Shares redeemed during the year	(447,133.50)	(271,179.22)	(133,232.88)
Shares outstanding at the end of the year	1,327,592.27	770,235.25	302,096.49
Equivalent to a net asset value per share of:	11.93	45.67	11.12

Euroland Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 1,211,375,848	EUR 2,080,515,100	EUR 1,949,178,274	A1 (EUR)	8.70	10.59	10.47
USD 1,350,166,297	USD 2,372,756,171	USD 2,268,990,293	A2 (EUR)	40.06	49.09	48.49
			A2 (USD)	n/a	n/a	10.12
			A2 HCHF (CHF)	8.73	10.64	10.46
			A2 HSGD (SGD)	9.53	11.91	11.93
			A2 HUSD (USD)	10.40	12.95	13.07
			C2 (EUR)	9.29	11.45	11.35
			F2 HUSD (USD)	n/a	n/a	9.75
			G2 (EUR)	10.72	13.25	13.22
			H1 (EUR)	n/a	n/a	9.48
			H2 (EUR)	10.78	13.31	13.24
			H2 HCHF (CHF)	9.01	11.07	10.96
			H2 HGBP (GBP)	11.40	14.14	14.14
			H2 HUSD (USD)	9.05	11.30	11.48
			I1 (EUR)	10.23	12.44	12.19
			I2 (EUR)	11.67	14.41	14.35
			I2 (USD)	n/a	n/a	10.20
			I2 HGBP (GBP)	8.91	11.10	11.12
			I2 HUSD (USD)	9.36	11.73	11.93
			X2 (EUR)	38.15	46.51	45.67
			X2 HUSD (USD)	8.99	11.09	11.12

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (EUR)	1.88%	1.87%	1.85%
A2 (EUR)	1.89%	2.05%	1.85%
A2 (USD)	n/a	n/a	1.85%*
A2 HCHF (CHF)	1.90%	2.09%	1.85%
A2 HSGD (SGD)	1.89%	1.95%	1.85%
A2 HUSD (USD)	2.12%	1.87%	1.85%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	n/a	n/a	1.06%*
G2 (EUR)	0.85%	1.18%	0.85%
H1 (EUR)	n/a	n/a	1.05%*
H2 (EUR)	1.46%	1.27%	1.05%
H2 HCHF (CHF)	1.29%	1.29%	1.05%
H2 HGBP (GBP)	1.26%	1.52%	1.05%
H2 HUSD (USD)	1.29%	1.49%	1.05%
I1 (EUR)	1.00%	1.21%	1.00%
I2 (EUR)	1.00%	1.31%	1.00%
I2 (USD)	n/a	n/a	1.00%*
I2 HGBP (GBP)	1.00%	1.02%	1.00%
I2 HUSD (USD)	1.00%	1.26%	1.00%
X2 (EUR)	2.49%	2.56%	2.45%
X2 HUSD (USD)	2.49%	2.75%	2.45%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Distribution per share

Pay date	20 Jul 18
H1 (EUR)	0.181133
I1 (EUR)	0.227970

Euroland Fund

Performance history

		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Euroland Fund (EUR)	A2 (EUR)	31.30	13.71	(8.52)	22.54	(1.22)
MSCI EMU Net Return EUR		26.78	11.45	(11.74)	24.82	3.30

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

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 30 June 2018

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

Equities 99.16%

Finland 7.26%

Basic Materials 4.12%

2,622,688	UPM-Kymmene	80,529,635	4.12
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Consumer Goods 0.85%

617,010	Amer Sports	16,483,422	0.85
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Industrials 0.70%

387,916	Kerry 'A'	13,549,906	0.70
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Oil & Gas 1.59%

462,270	Neste Oil	30,981,335	1.59
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France 29.55%

Basic Materials 1.83%

353,034	Arkema	35,665,260	1.83
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Consumer Goods 9.53%

978,478	Faurecia	59,961,132	3.08
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269,286	LVMH	76,665,724	3.93
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673,804	Renault	49,123,681	2.52
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		185,750,537	9.53
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Consumer Services 3.93%

124,954	Fnac Darty	10,302,457	0.53
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136,940	Kering	66,361,124	3.40
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		76,663,581	3.93
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Financials 3.14%

693,373	Amundi	41,082,351	2.11
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379,733	BNP Paribas	20,158,126	1.03
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		61,240,477	3.14
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Industrials 5.90%

318,837	Legrand	20,124,991	1.03
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480,277	Safran	49,624,621	2.55
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546,262	Vinci	45,230,494	2.32
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		114,980,106	5.90
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Oil & Gas 3.42%

1,274,901	Total	66,645,450	3.42
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Technology 1.80%

305,417	Capgemini	35,069,507	1.80
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Germany 22.33%

Basic Materials 4.59%

589,605	BASF	48,300,441	2.48
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542,139	Covestro	41,142,929	2.11
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		89,443,370	4.59
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Number of Securities	Market Value EUR	% of Net Assets
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Consumer Goods 2.83%

1,001,683	Porsche Automobil Holdings	55,152,666	2.83
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Financials 2.27%

251,700	Allianz	44,329,404	2.27
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Health Care 4.82%

523,702	Bayer	49,741,217	2.55
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530,574	Merck	44,271,095	2.27
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		94,012,312	4.82
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Industrials 2.57%

1,029,203	Deutsche Post	28,812,538	1.48
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129,910	MTU Aero Engines	21,227,294	1.09
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		50,039,832	2.57
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Technology 1.17%

183,403	Siltronic	22,709,876	1.17
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Telecommunications 2.89%

4,244,142	Deutsche Telekom	56,340,985	2.89
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Utilities 1.19%

1,191,316	RWE	23,245,553	1.19
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Ireland 1.56%

Consumer Services 1.56%

1,940,147	Ryanair	30,397,253	1.56
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Italy 6.51%

Financials 3.71%

4,451,852	Anima	20,580,912	1.05
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2,561,353	Poste Italiane	18,467,355	0.95
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2,354,894	UniCredit	33,491,302	1.71
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		72,539,569	3.71
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Industrials 0.52%

378,217	Interpump	10,053,008	0.52
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Utilities 2.28%

9,775,589	Iren	21,467,193	1.10
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4,879,067	Italgas	22,916,978	1.18
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		44,384,171	2.28
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Luxembourg 1.47%

Basic Materials 1.47%

1,128,535	ArcelorMittal	28,557,578	1.47
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Netherlands 14.87%

Basic Materials 1.33%

300,162	Koninklijke DSM	25,849,951	1.33
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Consumer Services 1.86%

1,756,837	Koninklijke Ahold Delhaize	36,164,490	1.86
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Euroland Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Financials 8.65%		
2,706,962 ABN AMRO	60,053,952	3.08
1,205,530 Exor	69,402,363	3.56
3,168,241 ING	39,270,347	2.01
	168,726,662	8.65
Industrials 2.78%		
394,696 AMG Advanced Metallurgical	19,115,127	0.98
700,086 Randstad	35,095,311	1.80
	54,210,438	2.78
Technology 0.25%		
213,472 BE Semiconductor Industries	4,897,048	0.25
Spain 10.79%		
Industrials 9.55%		
1,975,383 ACS Actividades	68,229,730	3.50
1,975,383 ACS Actividades (Rights)	1,747,621	0.09
388,712 Aena	60,571,047	3.11
824,502 Amadeus IT Holdings	55,546,700	2.85
	186,095,098	9.55
Oil & Gas 1.24%		
1,392,867 Repsol	23,518,559	1.20
1,392,867 Repsol (Rights)	690,653	0.04
	24,209,212	1.24
United Kingdom 4.82%		
Consumer Goods 2.48%		
1,005,803 Unilever	48,288,602	2.48
Consumer Services 2.34%		
2,493,278 RELX	45,570,889	2.34
Investment in securities	1,932,777,183	99.16
Derivatives (0.01%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy CHF 14,014,635 : Sell EUR 12,135,691 July 2018	(16,361)	-
Buy CHF 147,444 : Sell EUR 127,676 July 2018	(172)	-
Buy CHF 4,200,176 : Sell EUR 3,637,058 July 2018	(4,903)	-
Buy CHF 492,399 : Sell EUR 426,383 July 2018	(575)	-
Buy EUR 100,977 : Sell USD 116,869 July 2018	717	-
Buy EUR 10,288 : Sell SGD 16,390 July 2018	(20)	-
Buy EUR 1,080,376 : Sell USD 1,263,453 July 2018	(3,522)	-
Buy EUR 128,208 : Sell USD 149,503 July 2018	(48)	-
Buy EUR 129,339 : Sell USD 150,318 July 2018	384	-
Buy EUR 13,179 : Sell USD 15,354 July 2018	7	-
Buy EUR 14,220 : Sell CHF 16,400 July 2018	38	-
Buy EUR 145,112 : Sell USD 169,702 July 2018	(473)	-
Buy EUR 15,751 : Sell CHF 18,195 July 2018	16	-
Buy EUR 167,744 : Sell CHF 192,871 July 2018	956	-
Buy EUR 16,928 : Sell GBP 14,835 July 2018	191	-
Buy EUR 186,919 : Sell CHF 215,086 July 2018	921	-
Buy EUR 19,110 : Sell GBP 16,863 July 2018	85	-
Buy EUR 209,875 : Sell CHF 242,590 July 2018	92	-
Buy EUR 210,874 : Sell USD 245,077 July 2018	626	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 236,965 : Sell USD 277,120 July 2018	(772)	-
Buy EUR 2,568 : Sell SGD 4,085 July 2018	(1)	-
Buy EUR 2,588 : Sell USD 3,004 July 2018	11	-
Buy EUR 2,772 : Sell USD 3,222 July 2018	8	-
Buy EUR 29,299 : Sell CHF 33,861 July 2018	17	-
Buy EUR 3,110 : Sell USD 3,637 July 2018	(10)	-
Buy EUR 31,355 : Sell USD 36,392 July 2018	134	-
Buy EUR 31,687 : Sell USD 36,982 July 2018	(40)	-
Buy EUR 425,173 : Sell USD 496,225 July 2018	(531)	-
Buy EUR 44,450 : Sell USD 51,786 July 2018	24	-
Buy EUR 45,070 : Sell CHF 51,990 July 2018	112	-
Buy EUR 48,954 : Sell GBP 42,901 July 2018	554	-
Buy EUR 52,063 : Sell CHF 60,104 July 2018	88	-
Buy EUR 53,370 : Sell USD 62,027 July 2018	158	-
Buy EUR 55,537 : Sell GBP 49,008 July 2018	247	-
Buy EUR 560,406 : Sell USD 654,058 July 2018	(700)	-
Buy EUR 56,831 : Sell CHF 65,395 July 2018	280	-
Buy EUR 64,376 : Sell CHF 74,411 July 2018	28	-
Buy EUR 67,293 : Sell SGD 105,738 July 2018	791	-
Buy EUR 9,191 : Sell SGD 14,507 July 2018	68	-
Buy EUR 967,311 : Sell USD 1,124,207 July 2018	2,870	-
Buy EUR 9,934 : Sell USD 11,611 July 2018	(26)	-
Buy EUR 99,724 : Sell USD 115,308 July 2018	802	-
Buy GBP 16,758 : Sell EUR 19,106 July 2018	(201)	-
Buy GBP 2,782,721 : Sell EUR 3,172,746 July 2018	(33,336)	-
Buy GBP 5,925 : Sell EUR 6,756 July 2018	(71)	-
Buy GBP 75,049 : Sell EUR 85,349 July 2018	(680)	-
Buy GBP 983,831 : Sell EUR 1,121,725 July 2018	(11,785)	-
Buy SGD 1,043,174 : Sell EUR 663,415 July 2018	(7,327)	-
Buy SGD 1,193 : Sell EUR 752 July 2018	(2)	-
Buy SGD 19,832 : Sell EUR 12,612 July 2018	(139)	-
Buy USD 141,199 : Sell EUR 121,377 July 2018	(245)	-
Buy USD 14,578 : Sell EUR 12,596 July 2018	(89)	-
Buy USD 15,746,294 : Sell EUR 13,535,814 July 2018	(27,293)	-
Buy USD 207,276 : Sell EUR 178,179 July 2018	(359)	-
Buy USD 211 : Sell EUR 181 July 2018	-	-
Buy USD 213,808 : Sell EUR 183,601 July 2018	(178)	-
Buy USD 2,554,996 : Sell EUR 2,196,323 July 2018	(4,428)	-
Buy USD 339,977 : Sell EUR 292,251 July 2018	(589)	-
Buy USD 35,051 : Sell EUR 30,079 July 2018	(9)	-
Buy USD 37,325 : Sell EUR 31,980 July 2018	40	-
Buy USD 3,951,548 : Sell EUR 3,396,826 July 2018	(6,849)	-
Buy USD 547,517 : Sell EUR 470,656 July 2018	(949)	-
Buy USD 6,924 : Sell EUR 5,952 July 2018	(12)	-
Buy USD 71,708,697 : Sell EUR 61,642,162 July 2018	(124,290)	(0.01)
Buy USD 9,653,597 : Sell EUR 8,298,416 July 2018	(16,733)	-
	(253,453)	(0.01)
Investment in securities and derivatives (cost EUR 1,877,568,277**)	1,932,523,730	99.15
Other net assets	16,654,544	0.85
Total net assets	1,949,178,274	100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Solvay	-	59,522,284
France		
Atos Origin	-	64,298,576
BNP Paribas	-	60,699,257
Capgemini	61,864,144	-
Kering	61,838,554	-
Michelin	-	75,821,600
Société Générale	-	56,822,634
Germany		
BASF	72,953,400	62,945,024
Deutsche Telekom	77,456,195	-
Merck	61,520,458	-
Porsche Automobil Holdings	68,967,689	-
Siemens	-	63,637,434
Italy		
UniCredit	84,669,019	-
Netherlands		
Exor	72,813,142	-
Randstad	-	63,057,541
Wolters Kluwer	-	61,595,769
Spain		
Aena	63,155,703	-
Banco Santander	-	62,435,178
United Kingdom		
RELX	71,645,921	-

European Growth Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Simon Rowe

During the year under review, the fund returned -0.1%, compared with the FTSE World Europe ex UK Total Return Index, which returned 1.8% in Euro terms.

After strong performance in the second half of 2017, which culminated in indices reaching record highs in early 2018, equities entered more turbulent territory later in the review year. Performance was good in 2017 because the economic outlook was positive on almost all fronts: stronger growth in the US together with anticipated tax cuts, accompanied by good performance from emerging markets and even signs of a long-awaited pick-up in Europe. However, the mood changed in early 2018 when market participants began to worry about the impact of higher US interest rates and the prospect of the European Central Bank raising rates faster than expected. So far, the US Federal Reserve has raised interest rates twice in 2018 and indicated a likely further two hikes in the second half of the year. This move encouraged money to flow out of emerging markets to the US, helping the dollar.

Further turbulence was caused in 2018 by a political crisis in Italy and rising fears of a trade war between the US and both China and Europe. Initially, President Donald Trump's threats seemed an attempt to bring quick concessions from China, but as counter threat followed threat, the possibility of real, significant tariffs grew. And while President Trump's initial focus was on China – together with steel and aluminium – he then threatened European carmakers with import tariffs of 20%, a much more damaging scenario. The more recent concern regarding the health of the German governing coalition, which was undermined by disagreements about immigration, remains unresolved. The worries about the deteriorating trade situation undermined European stock markets, particularly sectors dependent on exports, with further caution raised by signs of deterioration in leading European economic indicators. Other commentators noted the flattening yield curve in the US as a potential warning signal.

Strong contributions to fund performance came from Danish insulation specialist Rockwool International, which surged 72% on profit upgrades and evidence of strong demand. Royal Unibrew gained 60% on a promising soft-drink acquisition and an improved profit outlook, an obvious beneficiary of the hot weather. Elsewhere, Wolters Kluwer, Sika and Royal Dutch Shell all gained more than 30%, with the latter boosted by the rising price of oil. New holding Thales and the recently purchased position in UPM-Kymmene both made solid contributions.

However, these gains were offset by setbacks at a number of holdings where previous solid contributions were erased by a variety of problems: Elixir's new management withdrew previous targets; SPIE disappointed on margins; and Tarkett was hit by rising input costs. Elsewhere, our financial holdings disappointed, with Nordea Bank sliding on disappointment over costs, and Danske Bank hit by regulatory problems.

During the year under review, we took profits in a number of strong performers, including Jungheinrich, Inficon, Kinopolis, Pfeiffer Vacuum, Givaudan, Duerr and Cembra. We also decided to sell our holdings in UBS, Vinci, Sanofi and Roche. We bought new positions in French defence group Thales after it fell back on slight disappointment over its third quarter statement, as we thought it had the potential to use its balance sheet – which, indeed, happened in December when it bought Gemalto to increase its skills in tackling cyber security. We also bought a holding in Austrian engineer Andritz, which de-rated (stock reassessment by the market), as we believed it also had potential to use its balance sheet. Andritz duly announced an attractive deal in mid 2018. Another purchase was Swedish cable group Com Hem, which is merging with Tele2. We believe synergies from the deal will be significantly higher than announced so far. Other new holdings included German healthcare group Merck, as well as Ryanair, which we believe was punished too harshly for deciding to recognise unions. We also topped up a number of other holdings.

Markets remain volatile, with sharp daily movements reflecting political announcements about tariffs and trade. While we already reduced some of the allocation of the fund to companies focused on trade, we believe making further short-term changes at this stage would risk missing out on any surge in the event of the US president agreeing to a deal – for example, to liberalise car trade. We believe a deal ultimately seems more likely than an extensive trade war, given the negative potential impact of tariffs on jobs and investment in the US. However, the timing and scope of any deals are unpredictable – like President Trump himself. Apart from the trade issue, Europe itself seems more fragile, with the disagreements about immigration still largely unresolved on an underlying basis.

European Growth Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	84,550,492
Cash at bank	14	2,505,874
Interest and dividends receivable	3	40,744
Subscriptions receivable		25,199
Receivable for investments sold		205,898
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,220
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		155,109
Management fee rebate		-
Total assets		87,484,536
Liabilities		
Bank overdraft	14	435,408
Payable for investments purchased		515,988
Taxes and expenses payable		295,230
Redemptions payable		22,851
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	56,352
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		517,308
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,843,137
Net assets at the end of the year		85,641,399

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,298,669
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	11,621
Interest received on contracts for difference	3	-
Other income	3, 15	46,514
Total income		2,356,804
Expenses		
Management fees	6, 16	1,493,924
Administration, registrar and transfer agent fees	6	62,727
Custodian fees	6	45,425
Shareholder servicing fees and distribution fees	7, 8, 16	72,916
Depository fees	3	5,548
Other expenses	3	(24,204)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	43,071
Total expenses		1,699,407
Net income from investments		657,397
Net realised gain/(loss)		
Net realised gain on investment securities	3	7,860,420
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(821,148)
Net realised loss on currency exchange		(125,269)
Net realised gain on investments and derivatives		6,914,003
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(8,598,166)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	542,402
Change in net unrealised appreciation/depreciation on currency exchange		(31,035)
Change in unrealised appreciation/depreciation on investments and derivatives		(8,086,799)
Net decrease in assets as a result of operations		(515,399)

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

European Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		100,102,436	Proceeds from shares issued		18,662,391
Net income from investments		657,397	Payments for shares redeemed		(32,081,398)
Net realised gain on investments and derivatives		6,914,003	Net equalisation (paid)/received	12	(9,323)
Change in unrealised appreciation/depreciation on investments and derivatives		(8,086,799)	Dividend distributions	13	(517,308)
			Net assets at the end of the year		85,641,399

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	B1 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)
Shares outstanding at the beginning of the year	633,975.48	1,750.01	69,844.00	-	219,557.07	53,875.50
Shares issued during the year	355,274.36	-	10,725.76	5,125.00	300.00	8,825.11
Shares redeemed during the year	(239,387.43)	(1,750.01)	(63,587.40)	-	-	(7,190.03)
Shares outstanding at the end of the year	749,862.41	-	16,982.36	5,125.00	219,857.07	55,510.58
Equivalent to a net asset value per share of:	18.84	n/a	14.79	19.83	17.44	19.82

	R1 (EUR)	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	2,665,435.32	1,936,820.52	3,541.56
Shares issued during the year	89,472.57	603,794.38	2,386.58
Shares redeemed during the year	(551,944.42)	(1,002,843.59)	(4,132.33)
Shares outstanding at the end of the year	2,202,963.47	1,537,771.31	1,795.81
Equivalent to a net asset value per share of:	18.32	19.55	16.49

European Growth Fund

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18
EUR 83,125,855	EUR 100,102,436	EUR 85,641,399	A2 (EUR)	15.47	18.86
USD 92,649,798	USD 114,163,397	USD 99,693,037	B1 (EUR)	35.10	42.71
			H1 (EUR)	12.19	14.82
			H2 (EUR)	n/a	n/a
			I1 (EUR)	14.49	17.61
			I2 (EUR)	16.07	19.68
			R1 (EUR)	15.21	18.48
			R1 HUSD (USD)	15.65	19.30
			X2 (EUR)	n/a	16.61
					18.84
					n/a
					14.79
					19.83
					17.44
					19.82
					18.32
					19.55
					16.49

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	2.30%	1.89%	1.90%
B1 (EUR)	1.11%	1.11%	n/a
H1 (EUR)	1.28%	1.92%	1.10%
H2 (EUR)	n/a	n/a	1.10%*
I1 (EUR)	1.00%	1.65%	1.00%
I2 (EUR)	1.00%	1.54%	1.00%
R1 (EUR)	1.96%	1.94%	1.95%
R1 HUSD (USD)	1.96%	1.95%	1.95%
X2 (EUR)	n/a	2.86%	2.50%

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

* The share class launched in the year and the rate is annualised

There were no performance fees on the fund as at 30 June 2018.

Distribution per share

Pay date	20 Jul 18
H1 (EUR)	0.144447
I1 (EUR)	0.291652
R1 (EUR)	0.127673
R1 HUSD (USD)	0.128290

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
European Growth Fund	A2 (EUR)	17.28	22.10	(5.73)	21.91	(0.11)
FTSE World Europe ex UK Total Return Index		24.56	14.29	(9.60)	22.14	1.79

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

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.72%		
Austria 2.18%		
Basic Materials 0.87%		
7,178 Lenzing	742,205	0.87
Industrials 1.31%		
24,766 Andritz	1,128,092	1.31
Belgium 1.89%		
Financials 1.89%		
24,545 KBC Bank	1,618,743	1.89
Denmark 15.55%		
Consumer Goods 5.83%		
24,307 Carlsberg	2,453,240	2.87
23,561 Royal Unibrew	1,605,162	1.87
72,153 Scandinavian Tobacco	937,383	1.09
	4,995,785	5.83
Financials 1.83%		
58,590 Danske Bank	1,566,380	1.83
Health Care 1.38%		
29,714 Novo Nordisk 'B'	1,178,929	1.38
Industrials 6.51%		
22,527 DFDS	1,219,916	1.42
14,905 Nilfisk	605,968	0.71
7,384 Rockwool International 'B'	2,449,150	2.86
17,040 Schouw	1,300,368	1.52
	5,575,402	6.51
Finland 10.87%		
Basic Materials 2.55%		
71,030 UPM-Kymmene	2,180,976	2.55
Consumer Goods 2.24%		
44,688 Amer Sports	1,193,840	1.39
21,569 Nokian Renkaat	728,601	0.85
	1,922,441	2.24
Financials 3.27%		
67,192 Sampo	2,806,274	3.27
Industrials 2.81%		
21,267 Cargotec 'B'	912,567	1.07
47,340 Huhtamaki	1,490,973	1.74
	2,403,540	2.81
France 17.48%		
Consumer Goods 2.53%		
20,763 Michelin	2,168,176	2.53

Number of Securities	Market Value EUR	% of Net Assets
Consumer Services 2.68%		
108,550 Elior	1,337,879	1.57
11,576 Fnac Darty	954,441	1.11
	2,292,320	2.68
Financials 2.15%		
57,961 SCOR	1,839,682	2.15
Industrials 10.12%		
533 Dassault Aviation	864,793	1.01
21,370 Eiffage	2,004,934	2.33
19,382 Schneider Electric	1,383,681	1.62
103,094 SPIE	1,796,928	2.10
39,383 Tarkett	977,486	1.14
14,956 Thales	1,644,038	1.92
	8,671,860	10.12
Germany 8.93%		
Basic Materials 1.52%		
30,752 Fuchs Petrolub Non-Voting Preference Shares	1,299,887	1.52
Consumer Goods 2.49%		
10,860 Continental	2,134,262	2.49
Health Care 3.52%		
15,153 Bayer	1,439,232	1.68
18,913 Merck	1,578,100	1.84
	3,017,332	3.52
Technology 1.40%		
12,182 SAP	1,200,475	1.40
Ireland 1.50%		
Consumer Services 1.50%		
81,816 Ryanair	1,281,852	1.50
Italy 0.69%		
Industrials 0.69%		
28,272 Prysmian	591,450	0.69
Netherlands 12.13%		
Basic Materials 2.79%		
17,744 Akzo Nobel	1,305,959	1.52
18,789 IMCD	1,084,125	1.27
	2,390,084	2.79
Consumer Services 2.92%		
51,765 Wolters Kluwer	2,497,661	2.92
Health Care 2.67%		
62,718 Koninklijke Philips	2,288,737	2.67

European Growth Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Oil & Gas 3.75%		
73,862 Royal Dutch Shell 'B'	2,273,963	2.65
70,550 SBM Offshore	939,197	1.10
	3,213,160	3.75
Spain 2.07%		
Consumer Goods 2.07%		
30,403 Viscofan	1,769,455	2.07
Sweden 9.73%		
Consumer Goods 2.41%		
122,996 Dometic	1,033,482	1.21
128,095 Husqvarna 'B'	1,034,379	1.20
	2,067,861	2.41
Financials 2.63%		
274,471 Nordea Bank	2,252,909	2.63
Industrials 3.27%		
39,244 Atlas Copco 'A'	974,219	1.14
40,356 Epiroc	361,488	0.42
79,726 Trelleborg 'B'	1,452,220	1.71
	2,787,927	3.27
Telecommunications 1.42%		
41,145 Com Hem	570,493	0.67
64,662 Tele2 'B'	649,826	0.75
	1,220,319	1.42
Switzerland 9.26%		
Health Care 1.24%		
16,492 Novartis	1,062,125	1.24
Industrials 8.02%		
3,757 Bucher Industries	1,073,212	1.25
780 Forbo Holdings	993,348	1.16
65,371 OC Oerlikon	859,079	1.00
4,317 Rieter	636,185	0.74
16,740 SIKA	1,982,082	2.32
12,680 Sulzer	1,322,120	1.55
	6,866,026	8.02
United Kingdom 6.44%		
Consumer Services 2.04%		
95,624 RELX	1,747,768	2.04
Industrials 4.40%		
95,007 CNH Industrial	865,039	1.01
28,861 DCC	2,263,277	2.64
71,373 Grafton	642,081	0.75
	3,770,397	4.40
Investment in securities	84,550,492	98.72

Number of Securities	Market Value EUR	% of Net Assets
Derivatives (0.06%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)		
Buy EUR 272,505 : Sell USD 318,485 July 2018	(719)	-
Buy EUR 284,563 : Sell USD 330,280 July 2018	1,220	-
Buy EUR 333,359 : Sell USD 390,440 July 2018	(1,595)	-
Buy USD 1,042,699 : Sell EUR 896,324 July 2018	(1,807)	-
Buy USD 30,135,618 : Sell EUR 25,905,151 July 2018	(52,231)	(0.06)
	(55,132)	(0.06)
Investment in securities and derivatives (cost EUR 76,279,989**)	84,495,360	98.66
Other net assets	1,146,039	1.34
Total net assets	85,641,399	100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
Andritz	1,168,195	-
Belgium		
KBC Bank	1,800,540	-
Kinepolis	-	1,515,408
Ontex	-	1,650,811
Denmark		
Rockwool International 'B'	-	1,930,804
Schoww	1,378,485	-
France		
Sanofi	-	1,246,830
Thales	1,436,351	-
Germany		
Bayer	1,528,630	-
Brenntag	-	1,278,930
Duerr	-	1,643,030
Merck	1,760,370	-
Pfeiffer Vacuum Technology	-	1,633,872
SAP	1,172,018	-
Ireland		
Ryanair	1,331,641	-
Italy		
Prismian	1,155,576	-
Netherlands		
ING	-	3,633,663
Switzerland		
Sulzer	1,208,373	-
UBS	-	1,507,580
United Kingdom		
RELX	-	2,170,977

Japan Opportunities Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Japanese Equity team

The fund returned 4% in US Dollar terms, underperforming the benchmark TOPIX, which returned 11% in US Dollar terms. The Japanese Yen appreciated by 2% during the year.

Although geopolitical risk related to North Korea and accusations of Prime Minister Shinzo Abe's involvement in political scandals shook Japanese equities from time to time, the market continued to advance over the year, helped by inexpensive valuations and strong corporate earnings. Currency movements were volatile (meaning prices fluctuated sharply), especially in the first half of 2018, and affected market sentiment. Growth stocks were notably strong, with high price momentum, while value stocks were weak. The Nomura Japan Momentum Index outperformed the Nomura Japan Value Index by 24% over the 12 months, reaching the level achieved back in mid-2016. Back then, the huge performance gap resulted in a performance reversal in following half-year, giving up all relative gains. Although this extreme market environment did not help fund's relative performance, we are in the view that chasing this market is a risky strategy over the long term.

In terms of stock selection, the biggest contributor was TDK, an electronics components company, as the market started to recognise that the company's attempt to transform its business portfolio will be successful. Daiichi Sankyo also made a strong contribution as the market realised the value of its pipeline product, which is mainly focused in cancer treatment. Other top contributors included Ryohin Keikaku, Sony and Recruit Holdings, which are all idiosyncratic investment cases. The biggest detractor was Fujitsu, owing to a delay in its restructuring plan, which disappointed investors. Japan Tobacco also dragged on performance as investors worried about market share loss to competitors' new products. Its inexpensive valuation and strong pricing power was ignored and the stock sold off.

We introduced several new stocks to the portfolio. Suzuki Motor is an automobile manufacturer that specialises in small cars and has nearly 50% market share in India. We like the fact that the company is not especially vulnerable to the rising trade tensions between the US and China, and can continue to grow earnings. We also reintroduced Takeda Pharmaceutical. We successfully sold all of this position earlier this year, before the stock fell significantly upon its announcement of its merger with Shire. While investors seem to be concerned about its debt position upon completion of the merger, we believe its cash generation is strong enough and that the merger will create value. On the sales side, we sold our positions in Nippon Steel & Sumitomo Metal and Subaru as the market was extremely punitive on declining earnings momentum and inexpensive valuations provided little support.

Our outlook for Japanese equities continues to be positive. While there are some concerns of a slowdown in global growth, we believe the chances of recession are low. We expect the earnings per share (EPS) of TOPIX-listed companies will continue to deliver mid to high single-digit growth, making 13x on forward EPS very attractive. In terms of the domestic economy, we saw some slowdown in the consumer price index earlier this year, partly owing to yen appreciation, which removed expectations of a policy change by the Bank of Japan. However, we remain confident about the domestic economy because we believe the current unemployment rate, which is at its lowest level in two decades, should translate into higher spending, creating a positive business cycle and ending decades of deflation. We are also encouraged by the progress being made in corporate governance, which has been translating into higher rewards for shareholders. Going forward, we believe the main risks will be yen appreciation and intensifying trade war rhetoric, which may cause higher volatility. We believe the risk/reward balance continues to be good in Japan. Although we experienced some difficulty over the past 12 months, we continue to believe that the stocks we own are attractively priced and can outperform the market in medium term. We will continue to focus on stock picking, which will be a key determinant of the fund's performance.

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2018

	Notes	JPY
Assets		
Investment in securities at market value	3	4,765,280,475
Cash at bank	14	118,377,695
Interest and dividends receivable	3	7,845,379
Subscriptions receivable		4,365,567
Receivable for investments sold		88,965,682
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	63,951
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,984,898,749
Liabilities		
Bank overdraft	14	30,698
Payable for investments purchased		88,606,679
Taxes and expenses payable		17,120,930
Redemptions payable		9,765,230
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,407
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		115,528,944
Net assets at the end of the year		4,869,369,805

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	86,812,390
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7,271
Interest received on contracts for difference	3	-
Other income	3, 15	377,386
Total income		87,197,047
Expenses		
Management fees	6, 16	62,802,953
Administration, registrar and transfer agent fees	6	3,566,698
Custodian fees	6	2,244,416
Shareholder servicing fees and distribution fees	7, 8, 16	25,184,851
Depository fees	3	322,079
Other expenses	3	36,404
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,447,889
Total expenses		96,605,290
Net expense from investments		(9,408,243)
Net realised gain/(loss)		
Net realised gain on investment securities	3	414,640,441
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,195,378
Net realised gain on currency exchange		1,623,034
Net realised gain on investments and derivatives		418,458,853
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(263,256,711)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,877,403)
Change in net unrealised appreciation/depreciation on currency exchange		(28,427)
Change in unrealised appreciation/depreciation on investments and derivatives		(265,162,541)
Net increase in assets as a result of operations		143,888,069

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		5,482,517,218	Proceeds from shares issued		2,014,007,399
Net expense from investments		(9,408,243)	Payments for shares redeemed		(2,770,565,647)
Net realised gain on investments and derivatives		418,458,853	Net equalisation (paid)/received	12	(477,234)
Change in unrealised appreciation/depreciation on investments and derivatives		(265,162,541)	Dividend distributions	13	-
			Net assets at the end of the year		4,869,369,805

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,539,645.66	34,797.16	290,437.82	57,241.67	51,695.62
Shares issued during the year	909,226.05	6,191.83	66,308.89	19,910.00	37,849.69
Shares redeemed during the year	(1,077,536.04)	(30,067.60)	(232,383.97)	(65,700.00)	(19,680.72)
Shares outstanding at the end of the year	2,371,335.67	10,921.39	124,362.74	11,451.67	69,864.59
Equivalent to a net asset value per share of:	16.95	14.86	18.90	18.76	15.70

Japan Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
JPY 4,006,663,086	JPY 5,482,517,218	JPY 4,869,369,805	A2 (USD)	12.44	16.30	16.95
USD 38,973,422	USD 48,944,497	USD 44,016,893	H2 (USD)	10.78	14.19	14.86
			I2 (USD)	13.67	18.03	18.90
			I2 HUSD (USD)	12.34	17.82	18.76
			X2 (USD)	11.66	15.20	15.70

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	1.92%	2.04%	1.89%
H2 (USD)	1.29%	1.57%	1.09%
I2 (USD)	1.00%	1.33%	1.00%
I2 HUSD (USD)	1.00%	1.27%	1.00%
X2 (USD)	2.53%	2.50%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
Japan Opportunities Fund*	A2 (USD)	% 6.78	% 14.29	% (13.61)	% 31.03	% 3.99
Tokyo SE First Section Index (TOPIX)**		11.36	8.91	(6.93)	20.73	10.89

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

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

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

Past performance is not a guide to future performance.

Japan Opportunities Fund

Portfolio as at 30 June 2018

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

Equities 97.86%

Japan 97.03%

Consumer Discretionary 22.89%

17,900	Bridgestone	77,507,000	1.59
43,600	Dentsu	228,900,000	4.71
29,700	Don Quijote	158,004,000	3.24
9,800	Koito Manufacturing	71,736,000	1.47
3,600	Ryohin Keikaku	140,400,000	2.88
44,000	Sony	249,260,000	5.13
30,800	Suzuki Motor	188,249,600	3.87
		1,114,056,600	22.89

Consumer Staples 4.32%

68,000	Japan Tobacco	210,392,000	4.32
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Energy 2.73%

115,800	Inpex	133,054,200	2.73
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Financials 14.80%

384,500	Mitsubishi UFJ Financial	242,465,700	4.97
28,000	Orix	49,021,000	1.01
45,100	Sumitomo Mitsui Financial	194,087,850	3.98
53,700	T&D Holdings	89,356,800	1.84
28,100	Tokio Marine Holdings	145,853,050	3.00
		720,784,400	14.80

Health Care 8.91%

55,100	Daiichi Sankyo	233,293,400	4.79
42,900	Takeda Pharmaceutical	200,578,950	4.12
		433,872,350	8.91

Industrials 5.89%

5,000	Fanuc	109,950,000	2.26
55,900	Komatsu	177,035,300	3.63
		286,985,300	5.89

Information Technology 20.34%

3,800	Disco	71,934,000	1.48
54,200	Fujifilm	234,306,600	4.81
5,300	Murata Manufacturing	98,566,750	2.02
23,700	TDK	268,402,500	5.51
28,500	Trend Micro	179,977,500	3.70
373,300	Yahoo! Japan	137,187,750	2.82
		990,375,100	20.34

Real Estate 7.46%

34,300	Daiwa House Industries	129,448,200	2.66
87,500	Mitsui Fudosan	233,821,875	4.80
		363,270,075	7.46

Number of Securities	Market Value JPY	% of Net Assets
----------------------	------------------	-----------------

Telecommunication Services 9.69%

48,500	KDDI	146,930,750	3.02
25,600	NTT	129,049,600	2.65
24,600	SoftBank	195,975,900	4.02
		471,956,250	9.69

South Korea 0.83%

Information Technology 0.83%

25,200	Nexon	40,534,200	0.83
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Investment in securities 4,765,280,475 97.86

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 300,056 : Sell USD 2,743 July 2018	(2,985)	-
Buy JPY 377,392 : Sell USD 3,438 July 2018	(2,422)	-
Buy USD 215,491 : Sell JPY 23,747,133 July 2018	61,321	-
Buy USD 2,198 : Sell JPY 242,265 July 2018	625	-
Buy USD 3,148 : Sell JPY 345,765 July 2018	2,005	-
	58,544	-

Investment in securities and derivatives (cost JPY 4,382,725,783) 4,765,339,019 97.86**

Other net assets 104,030,786 2.14

Total net assets 4,869,369,805 100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Asahi Kasei	-	166,389,664
Daiichi Sankyo	177,965,301	-
Fujitsu	-	220,628,379
KDDI	147,636,583	-
Komatsu	215,440,978	-
Mitsubishi UFJ Financial	167,246,545	-
Nippon Steel & Sumitomo Metal	208,420,964	184,189,589
Orix	-	146,548,459
Recruit Holdings	-	212,600,746
Seibu Holdings	-	181,330,694
Seven & I Holdings	-	143,836,344
Subaru	-	160,664,775
Sumitomo Electric Industries	-	160,744,778
Sumitomo Mitsui Financial	215,979,345	-
Suzuki Motor	184,272,390	-
Takeda Pharmaceutical	194,658,176	191,032,791
Trend Micro	172,814,986	-
	-	-
South Korea		
Nexon	168,758,718	-

Pan European Dividend Income Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Nick Sheridan

Over the year the fund returned 2% against the MSCI Europe Net Return EUR return of 2.9% in Euro terms.

Before commenting on specifics for the year, it is worthwhile considering current market dynamics.

Barriers to entry allow companies a degree of certainty regarding the returns they are making. This is important in a number of ways, not least with regard to their plans for the future i.e. in deciding how to allocate capital. Barriers to entry normally take the shape of patents, knowhow, geography, reputation, taste etc. Today, these barriers are under threat from so-called disruptors (mainly just the beneficiaries of inexpensive finance) who profess that in the 'new' digital world, no sector is safe and tomorrow's business model will be completely different to today's. Competition is, in theory, the backbone of capitalism, ensuring that factors of production are employed in the most efficient way, ultimately to the benefit of all. Sadly, what works in theory doesn't always work in practice, particularly when easy access to liquidity is coupled with the tendency of investors to overestimate the probability of highly uncertain but big payout events such as lotteries. Misallocations of capital are all too common – consider the 1970's, the late 80's, the late 90's and the US mortgage boom, to name but a few.

What does any of this have to do with today's equity markets? Well, it goes some way to explaining why returns have been skewed so much in favour of growth versus value. Over the past 12 months, MSCI EMU (TR) Net is up 3.3%, the Value Index is down 1.48% and the Growth Index is up 8.13%. Investors are embracing risk in all its forms.

History shows that inexpensive financing is not sustainable; if it was, then no company would be able to make decent returns. Eventually, investors realise that financing competition just drives down all participant's returns and they refuse to keep financing such ventures.

Turning to activity over the year, we introduced new holdings, such as BE Semiconductor Industries (which as attractive yield, pays out most of its cashflow and has high margins and good returns on capital), Eutelsat Communications (satellite network provider with a yield of around 6%) and Porsche Automobil Holdings (which stands at a material discount to the value of its stake in Volkswagen and has an attractive yield). Sales included Schaeffler (due to disappointment with actions of founding family), Neopost (owing to the business's failure to recover) and National Grid (future business environment concerns). We closed the review year with 50 holdings (our maximum), unchanged from last year, as investors are aware that when we believe the market offers exceptional opportunities, we will narrow the holdings down towards our minimum (40) and vice versa.

Assuming our conclusion that the current credit conditions are transitory, then at some stage the drivers of equity markets will reverse – the question is when. In reality, this question will only be answered with hindsight. We believe that the fund's investment process is the correct one, and although not pleasant, current conditions are, in our opinion, sowing the seeds for future excess returns.

Pan European Dividend Income Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	4,859,037
Cash at bank	14	161,397
Interest and dividends receivable	3	13,968
Subscriptions receivable		-
Receivable for investments sold		27,362
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,935
Management fee rebate		-
Total assets		5,065,699
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		15,959
Redemptions payable	3	-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	11
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		208,681
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		224,654
Net assets at the end of the year		4,841,045

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	211,159
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7
Interest received on contracts for difference	3	-
Other income	3, 15	1
Total income		211,167
Expenses		
Management fees	6, 16	45,619
Administration, registrar and transfer agent fees	6	1,527
Custodian fees	6	9,610
Shareholder servicing fees and distribution fees	7, 8, 16	183
Depository fees	3	1,496
Other expenses	3	769
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	10
Taxation ("taxe d'abonnement")	9	516
Total expenses		59,730
Net income from investments		151,437
Net realised gain/(loss)		
Net realised loss on investment securities	3	(48,975)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(68)
Net realised gain on currency exchange		321
Net realised loss on investments and derivatives		(48,722)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	37,508
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	77
Change in net unrealised appreciation/depreciation on currency exchange		(578)
Change in unrealised appreciation/depreciation on investments and derivatives		37,007
Net increase in assets as a result of operations		139,722

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		4,982,267	Proceeds from shares issued		42,142
Net income from investments		151,437	Payments for shares redeemed		(113,880)
Net realised loss on investments and derivatives		(48,722)	Net equalisation (paid)/received	12	(525)
Change in unrealised appreciation/depreciation on investments and derivatives		37,007	Dividend distributions	13	(208,681)
			Net assets at the end of the year		4,841,045

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the year	250.00	265.00	8,000.00	250.00	265.00	250.00
Shares issued during the year	3,458.99	-	3.40	-	-	-
Shares redeemed during the year	(3,400.85)	-	(7,750.00)	-	-	-
Shares outstanding at the end of the year	308.14	265.00	253.40	250.00	265.00	250.00
Equivalent to a net asset value per share of:	10.40	10.79	9.58	10.75	11.12	9.73

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the year	-	-	498,500.00
Shares issued during the year	250.00	250.00	-
Shares redeemed during the year	-	-	-
Shares outstanding at the end of the year	250.00	250.00	498,500.00
Equivalent to a net asset value per share of:	10.04	9.71	9.67

Pan European Dividend Income Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 4,387,976	EUR 4,982,267	EUR 4,841,045	A2 (EUR)	8.68	10.19	10.40
USD 4,890,717	USD 5,682,104	USD 5,635,341	A2 HUSD (USD)	8.69	10.35	10.79
			A3 (EUR)	8.46	9.80	9.58
			E2 (EUR)	8.75	10.40	10.75
			E2 HUSD (USD)	8.76	10.56	11.12
			E3 (EUR)	8.48	9.81	9.73
			H2 (EUR)	n/a	n/a	10.04
			H3 (EUR)	n/a	n/a	9.71
			IU3 (EUR)	8.49	9.81	9.67

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.97%	2.11%	2.06%
A2 HUSD (USD)	1.97%	2.11%	2.06%
A3 (EUR)	1.97%	2.11%	2.06%
E2 (EUR)	0.66%	0.82%	0.78%
E2 HUSD (USD)	0.66%	0.82%	1.21%
E3 (EUR)	0.66%	0.82%	0.78%
H2 (EUR)	n/a	n/a	1.33%*
H3 (EUR)	n/a	n/a	1.33%*
IU3 (EUR)	1.06%	1.22%	1.18%

Distribution per share

Pay date	20 Jul 18
A3 (EUR)	0.423556
E3 (EUR)	0.421080
H3 (EUR)	0.326800
IU3 (EUR)	0.418028

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Performance history

Fund & Benchmark		Since launch to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	17.42	1.99
MSCI Europe Net Return EUR		(10.97)	17.96	2.85

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

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

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value EUR	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.37%

Belgium 6.05%

Information Technology 1.85%

1,089 Melexis	89,352	1.85
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Materials 2.49%

1,115 Solvay	120,727	2.49
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Real Estate 1.71%

761 Warehousing & Distribution de Pauw	82,721	1.71
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Denmark 1.12%

Industrials 1.12%

1,024 Vestas Wind Systems	54,237	1.12
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Finland 7.44%

Financials 1.43%

1,663 Sampo	69,455	1.43
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Industrials 2.23%

2,481 Kone	107,973	2.23
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Materials 3.78%

5,953 UPM-Kymmene	182,787	3.78
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France 20.61%

Consumer Discretionary 5.54%

2,860 Eutelsat Communications	51,537	1.06
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8,027 M6 Metropole Television	136,459	2.83
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1,098 Renault	80,050	1.65
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	268,046	5.54
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Energy 3.06%

2,836 Total	148,252	3.06
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Financials 5.37%

2,100 Amundi	124,425	2.57
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2,549 BNP Paribas	135,314	2.80
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	259,739	5.37
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Health Care 1.52%

1,067 Sanofi	73,815	1.52
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Industrials 2.44%

1,426 Vinci	118,073	2.44
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Telecommunication Services 1.74%

5,864 Orange	84,339	1.74
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Utilities 0.94%

2,471 Veolia Environnement	45,460	0.94
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Number of Securities	Market Value EUR	% of Net Assets
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Germany 8.75%

Consumer Discretionary 1.23%

1,078 Porsche Automobil Holdings	59,355	1.23
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Financials 4.85%

3,566 Aareal Bank	133,315	2.75
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578 Allianz	101,797	2.10
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	235,112	4.85
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Industrials 2.67%

4,621 Deutsche Post	129,365	2.67
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Italy 2.70%

Financials 1.52%

15,917 Anima	73,585	1.52
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Utilities 1.18%

12,213 Italgas	57,364	1.18
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Netherlands 12.00%

Energy 2.85%

4,480 Royal Dutch Shell 'B'	137,924	2.85
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Financials 3.49%

4,601 ABN AMRO	102,073	2.11
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2,722 Van Lanschot Kempen	66,825	1.38
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	168,898	3.49
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Industrials 4.04%

2,799 Philips Lighting	62,810	1.30
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2,445 TKH	133,069	2.74
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	195,879	4.04
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Information Technology 1.62%

3,420 BE Semiconductor Industries	78,455	1.62
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Spain 5.03%

Industrials 2.74%

3,745 ACS Actividades	129,352	2.67
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3,745 ACS Actividades (Rights)	3,313	0.07
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	132,665	2.74
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Utilities 2.29%

16,635 Iberdrola	110,756	2.29
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Switzerland 1.15%

Health Care 1.15%

295 Roche Participation Certificates	55,843	1.15
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Pan European Dividend Income Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom 35.52%			
Consumer Discretionary 10.81%			
4,521	British Sky Broadcasting	74,365	1.54
16,106	Informa	151,236	3.12
878	Next	60,077	1.24
5,504	Persimmon	157,678	3.26
18,873	Rank	40,113	0.83
2,916	WPP	39,481	0.82
		522,950	10.81
Consumer Staples 5.57%			
2,312	Imperial Brands	74,147	1.53
10,009	Tate & Lyle	72,938	1.51
2,573	Unilever	122,611	2.53
		269,696	5.57
Energy 1.98%			
14,621	BP	95,662	1.98
Financials 4.14%			
26,181	Direct Line Insurance	101,703	2.10
32,932	Legal & General	98,524	2.04
		200,227	4.14
Health Care 4.29%			
1,070	AstraZeneca	63,842	1.32
8,339	GlaxoSmithKline	143,731	2.97
		207,573	4.29
Industrials 4.60%			
12,921	Homeserve	131,334	2.72
4,992	RELX	91,241	1.88
		222,575	4.60
Materials 2.79%			
2,839	Rio Tinto	135,135	2.79
Utilities 1.34%			
4,244	Scottish & Southern Energy	65,042	1.34
	Investment in securities	4,859,037	100.37

Number of Securities		Market Value EUR	% of Net Assets
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 25 : Sell USD 30 July 2018	-	-
	Buy EUR 26 : Sell USD 30 July 2018	-	-
	Buy EUR 33 : Sell USD 38 July 2018	-	-
	Buy EUR 33 : Sell USD 39 July 2018	-	-
	Buy USD 102 : Sell EUR 87 July 2018	-	-
	Buy USD 2,829 : Sell EUR 2,432 July 2018	(5)	-
	Buy USD 2,923 : Sell EUR 2,513 July 2018	(6)	-
	Buy USD 99 : Sell EUR 85 July 2018	-	-
		(11)	-
	Investment in securities and derivatives	4,859,026	100.37
	Other net liabilities	(17,981)	(0.37)
	Total net assets	4,841,045	100.00

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

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

Pan European Dividend Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Vestas Wind Systems	51,555	-
Finland		
Metso	-	125,670
France		
Eutelsat Communications	46,594	-
Neopost	-	53,297
Sanofi	-	58,589
Veolia Environnement	51,755	-
Germany		
Porsche Automobil Holdings	77,218	-
ProSiebenSat.1 Media	126,198	119,152
Schaeffler Non Voting Preference Shares	-	55,834
Siemens	-	143,980
Italy		
Italgas	63,029	-
Netherlands		
BE Semiconductor Industries	85,687	-
Van Lanschot Kempen	72,019	-
Spain		
ACS Actividades	115,356	-
United Kingdom		
BT	-	74,082
Jupiter Fund Management	-	52,818
National Grid	-	62,410
Rank	51,923	-
Sage	-	100,249

Pan European Equity Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Tim Stevenson and James Ross

Over the year the fund returned -1.3% against the FTSE World Europe index return of 3.4% in Euro terms.

First, we should not shy away from the fact that over the course of the last year, we had a mixed record on our stock-picking. Nothing changed in our approach, and we do not feel it's possible to become a 'bad stock picker' overnight, but the last 12 months were certainly tough. Examples of our biggest detractors during the year include Deutsche Post, Credit Agricole and Standard Life Aberdeen. Deutsche Post suffered from unexpected wage inflation in its German postal operations, Credit Agricole sold off as yield curves continued to flatten and Standard Life Aberdeen saw significant outflows from its key products.

Second, we were dragged down by not owning enough cyclically exposed businesses. This underweight stance towards cyclical businesses was the biggest single drag to performance. For example, we held almost no positions in chemicals, capital goods, basic resources and luxury goods – all of which are areas that performed well in response to an improving economic environment.

We responded to this underperformance by tightening our conviction levels in our key ideas and trimming the tail of the fund. We are trying to be more disciplined in how we deal with underperforming positions or holdings where our conviction is wavering, which resulted in us taking down the number of holdings in the fund from 53 at the start of the review year to 40 at the end. Going forward, we expect to continue to run with around 40 holdings; we are now happy with this level of conviction and will typically run with 1% to 4% position weightings, depending on our conviction levels and our perception of the risk/return characteristics of an individual investment.

As explained in the section above, we suffered over the past two years by not owning enough cyclical. Since early 2018, we observed that global economic trends were beginning to moderate. At the same time, cyclical valuations reached stretched levels relative to the valuation of more defensive companies. For these reasons, from March 2018 onwards, we shifted the fund even more towards more defensive, higher quality names. In March alone, we sold approximately 10% of our more cyclical positions (financials, Atlas Copco and Infineon) and replaced it with 10% of more defensive, higher quality businesses such as SGS and Unilever. These moves generally helped the fund's performance and the last few months of the review year saw an improvement in relative performance.

Our approach is based on fundamental analysis and tends to be very returns-focused. On the whole, we look for two different kinds of investment opportunity.

The first of these investment opportunities is high return businesses where we believe that the characteristics of the business model will enable returns to stay at high levels. These businesses tend to be expensive, but grow book value per share at high rates, thus compounding value over time. Current examples within the fund include Novo Nordisk, Amadeus IT Holdings and SAP. This first type of opportunity tends to make up the majority of the fund and consumes the majority of our time.

The second type of investment opportunity involves businesses where returns are currently low, but where we can see the prospect for materially improved returns on a medium-term view. We tend to spend less time looking for these types of opportunities and they tend to make up a smaller portion of the fund. Current examples are Subsea 7, where we see the potential for a very material pick up in offshore project tendering, and Maersk, where industry returns have rarely been lower and capacity growth is starting to stall. These two positions are the smallest in the fund; they are high risk, but potentially high return opportunities that we are only willing to hold in relatively small size.

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	1,577,913,590
Cash at bank	14	63,265,569
Interest and dividends receivable	3	1,662,835
Subscriptions receivable		2,084,079
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	13,264
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		4,292,800
Management fee rebate		-
Total assets		1,649,232,137
Liabilities		
Bank overdraft	14	1,720,557
Payable for investments purchased		1,093,190
Taxes and expenses payable		8,018,412
Redemptions payable		4,910,754
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	176,357
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,885,851
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		17,805,121
Net assets at the end of the year		1,631,427,016

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	58,787,374
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	48,828
Interest received on contracts for difference	3	-
Other income	3, 15	351,608
Total income		59,187,810
Expenses		
Management fees	6, 16	23,222,428
Administration, registrar and transfer agent fees	6	1,076,197
Custodian fees	6	210,211
Shareholder servicing fees and distribution fees	7, 8, 16	5,290,200
Depository fees	3	136,826
Other expenses	3	771,737
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	603,775
Total expenses		31,311,374
Net income from investments		27,876,436
Net realised gain/(loss)		
Net realised gain on investment securities	3	250,319,546
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(13,560,459)
Net realised loss on currency exchange		(698,633)
Net realised gain on investments and derivatives		236,060,454
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(282,693,031)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,552,538
Change in net unrealised appreciation/depreciation on currency exchange		51,867
Change in unrealised appreciation/depreciation on investments and derivatives		(278,088,626)
Net decrease in assets as a result of operations		(14,151,736)

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		2,893,351,687	Proceeds from shares issued		1,106,695,120
Net income from investments		27,876,436	Payments for shares redeemed		(2,348,925,063)
Net realised gain on investments and derivatives		236,060,454	Net equalisation (paid)/received	12	(3,657,141)
Change in unrealised appreciation/depreciation on investments and derivatives		(278,088,626)	Dividend distributions	13	(1,885,851)
			Net assets at the end of the year		1,631,427,016

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	5,203,120.53	28,448,274.31	125.00	9,298,958.31	14,512,757.48	1,664,285.22
Shares issued during the year	377,095.43	3,277,447.12	-	2,737,858.28	1,266,813.58	1,457.00
Shares redeemed during the year	(1,310,110.29)	(13,917,172.77)	-	(8,715,134.67)	(10,230,219.05)	(1,557,704.41)
Shares outstanding at the end of the year	4,270,105.67	17,808,548.66	125.00	3,321,681.92	5,549,352.01	108,037.81
Equivalent to a net asset value per share of:	25.31	28.22	23.34	16.36	13.61	20.52

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	36,055.57	1,287,280.51	3,371,230.97	2,837,871.55	4,667,829.13	39,621.59
Shares issued during the year	506,533.64	154,003.50	33,684,418.39	1,909,515.34	720,715.15	8,500.00
Shares redeemed during the year	(216,328.50)	(1,357,622.89)	(8,620,618.68)	(1,192,183.63)	(3,255,343.14)	(8,222.53)
Shares outstanding at the end of the year	326,260.71	83,661.12	28,435,030.68	3,555,203.26	2,133,201.14	39,899.06
Equivalent to a net asset value per share of:	11.74	11.56	13.53	12.21	14.73	16.12

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	-	36,730,548.28	2,562,148.84	6,231,467.96	7,632,935.95	229,869.12
Shares issued during the year	8,675.93	12,224,273.17	3,995,539.36	972,010.38	-	20,497.16
Shares redeemed during the year	-	(38,550,519.87)	(2,800,569.63)	(6,320,725.06)	(5,369,500.92)	(111,662.83)
Shares outstanding at the end of the year	8,675.93	10,404,301.58	3,757,118.57	882,753.28	2,263,435.03	138,703.45
Equivalent to a net asset value per share of:	14.79	31.64	14.83	13.74	20.76	26.41

	X2 HUSD (USD)
Shares outstanding at the beginning of the year	327,842.33
Shares issued during the year	143,948.11
Shares redeemed during the year	(43,288.38)
Shares outstanding at the end of the year	428,502.06
Equivalent to a net asset value per share of:	12.44

Pan European Equity Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 3,860,749,359	EUR 2,893,351,687	EUR 1,631,427,016	A1 (EUR)	22.75	25.90	25.31
USD 4,303,085,350	USD 3,299,768,442	USD 1,899,103,900	A2 (EUR)	24.86	28.58	28.22
			A2 (SGD)	19.37	23.34	23.34
			A2 (USD)	13.80	16.24	16.36
			A2 HUSD (USD)	11.58	13.50	13.61
			C2 (EUR)	17.84	20.66	20.52
			F2 (USD)	n/a	11.55	11.74
			F2 HUSD (USD)	n/a	11.37	11.56
			G2 (EUR)	11.68	13.57	13.53
			H1 (EUR)	10.98	12.50	12.21
			H2 (EUR)	12.81	14.82	14.73
			H2 (USD)	13.42	15.89	16.12
			H2 HUSD (USD)	n/a	n/a	14.79
			I2 (EUR)	27.39	31.78	31.64
			I2 (USD)	12.30	14.59	14.83
			I2 HUSD (USD)	11.49	13.52	13.74
			M2 (EUR)	17.97	20.85	20.76
			X2 (EUR)	23.54	26.91	26.41
			X2 HUSD (USD)	10.72	12.42	12.44

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (EUR)	1.89%	1.87%	1.86%
A2 (EUR)	1.89%	1.87%	1.86%
A2 (SGD)	1.84%	1.87%	1.86%
A2 (USD)	1.89%	1.87%	1.86%
A2 HUSD (USD)	1.89%	1.87%	1.86%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	n/a	1.07%	1.06%
F2 HUSD (USD)	n/a	1.08%	1.06%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.26%	1.27%	1.06%
H2 (EUR)	1.26%	1.27%	1.06%
H2 (USD)	1.27%	1.27%	1.06%
H2 HUSD (USD)	n/a	n/a	1.06%*
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.49%	2.47%	2.46%
X2 HUSD (USD)	2.49%	2.47%	2.46%

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

* The share class launched in the year and the rate is annualised

There were no performance fees on the fund as at 30 June 2018.

Distribution per share

Pay date	20 Jul 18
A1 (EUR)	0.259326
H1 (EUR)	0.218975

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Pan European Equity Fund	A2 (EUR)	19.06	21.55	(12.22)	14.96	(1.26)
FTSE World Europe Index		23.09	14.14	(10.25)	18.69	3.43

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

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 30 June 2018

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

Equities 96.72%		
Denmark 4.21%		
Health Care 3.35%		
1,375,018	Novo Nordisk 'B'	54,555,052 3.35
Industrials 0.86%		
13,375	A.P. Moller-Maersk 'B'	14,058,942 0.86
France 14.68%		
Consumer Staples 2.56%		
198,987	L'Oréal	41,797,219 2.56
Energy 3.40%		
1,060,162	Total	55,419,969 3.40
Financials 4.83%		
866,254	Amundi	51,325,549 3.14
2,395,727	Credit Agricole	27,508,935 1.69
		78,834,484 4.83
Industrials 2.35%		
606,830	Legrand	38,303,110 2.35
Telecommunication Services 1.54%		
1,749,556	Orange	25,162,989 1.54
Germany 22.65%		
Consumer Discretionary 1.88%		
155,997	Continental	30,657,310 1.88
Consumer Staples 1.54%		
230,710	Henkel KGaA Vorzug Non-Voting Preference	25,112,784 1.54
Financials 3.94%		
186,039	Allianz	32,765,189 2.01
276,626	Deutsche Boerse	31,535,364 1.93
		64,300,553 3.94
Health Care 5.08%		
492,837	Fresenius	33,744,549 2.07
571,381	Fresenius Medical Care	49,213,045 3.01
		82,957,594 5.08
Industrials 4.95%		
656,992	Brenntag	31,430,497 1.93
1,760,407	Deutsche Post	49,282,594 3.02
		80,713,091 4.95
Information Technology 3.48%		
576,768	SAP	56,837,603 3.48

Number of Securities	Market Value EUR	% of Net Assets
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Materials 1.78%		
142,497	Linde	28,998,140 1.78
Ireland 1.78%		
Industrials 1.78%		
1,854,016	Ryanair	29,047,796 1.78
Italy 2.12%		
Financials 2.12%		
2,427,554	UniCredit	34,524,673 2.12
Netherlands 9.96%		
Energy 1.66%		
880,863	Royal Dutch Shell 'B'	27,118,826 1.66
Financials 2.52%		
3,321,678	ING	41,172,199 2.52
Health Care 2.96%		
1,320,453	Koninklijke Philips	48,186,631 2.96
Information Technology 2.82%		
270,664	ASML Holdings	46,067,013 2.82
Spain 4.18%		
Health Care 1.52%		
949,304	Grifols	24,786,327 1.52
Information Technology 2.66%		
643,650	Amadeus IT Holdings	43,362,701 2.66
Sweden 2.44%		
Industrials 2.44%		
2,183,477	Assa Abloy 'B'	39,725,304 2.44
Switzerland 12.25%		
Consumer Staples 2.40%		
593,497	Nestlé	39,156,533 2.40
Financials 1.66%		
2,054,260	UBS	27,053,960 1.66
Health Care 5.53%		
707,892	Novartis	45,589,963 2.79
235,952	Roche Participation Certificates	44,665,569 2.74
		90,255,532 5.53
Industrials 2.66%		
19,048	SGS	43,452,096 2.66
United Kingdom 20.62%		
Consumer Discretionary 2.00%		
3,479,326	Informa	32,671,119 2.00

Pan European Equity Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Consumer Staples 4.90%			
1,065,068	British American Tobacco	46,882,619	2.88
687,175	Unilever	32,991,272	2.02
		79,873,891	4.90
Energy 3.02%			
7,531,608	BP	49,277,800	3.02
Financials 6.50%			
12,275,059	Legal & General	36,723,931	2.25
2,056,844	Prudential	40,449,168	2.48
7,824,420	Standard Life Aberdeen	28,915,359	1.77
		106,088,458	6.50
Industrials 4.20%			
1,383,057	RELX	25,278,824	1.55
284,229,046	Rolls-Royce (bonus issue)	320,824	0.02
3,843,699	Rolls-Royce Holdings	42,921,525	2.63
		68,521,173	4.20
United States 1.83%			
Health Care 1.83%			
619,154	Shire	29,862,718	1.83
	Investment in securities	1,577,913,590	96.72

Derivatives (0.01%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
Buy EUR 1,041,161 : Sell USD 1,217,592 July 2018	(3,394)	-	
Buy EUR 112,231 : Sell USD 130,753 July 2018	60	-	
Buy EUR 13,077 : Sell USD 15,293 July 2018	(43)	-	
Buy EUR 14,482 : Sell USD 16,808 July 2018	63	-	
Buy EUR 164,052 : Sell USD 191,852 July 2018	(535)	-	
Buy EUR 1,736 : Sell USD 2,030 July 2018	(6)	-	
Buy EUR 179,099 : Sell USD 207,875 July 2018	766	-	
Buy EUR 211,549 : Sell USD 244,843 July 2018	1,502	-	
Buy EUR 252,585 : Sell USD 295,204 July 2018	(666)	-	
Buy EUR 2,767 : Sell USD 3,223 July 2018	3	-	
Buy EUR 27,765 : Sell USD 32,405 July 2018	(35)	-	
Buy EUR 322,428 : Sell USD 375,982 July 2018	(122)	-	
Buy EUR 564,423 : Sell USD 657,255 July 2018	573	-	
Buy EUR 585,436 : Sell USD 678,120 July 2018	3,687	-	
Buy EUR 73,842 : Sell USD 86,355 July 2018	(241)	-	
Buy EUR 818,050 : Sell USD 945,893 July 2018	6,582	-	
Buy USD 11,820,926 : Sell EUR 10,161,493 July 2018	(20,488)	-	
Buy USD 125,409 : Sell EUR 107,804 July 2018	(217)	-	
Buy USD 182,607 : Sell EUR 156,972 July 2018	(317)	-	
Buy USD 25,663 : Sell EUR 22,156 July 2018	(140)	-	
Buy USD 26,243 : Sell EUR 22,485 July 2018	28	-	
Buy USD 2,789,532 : Sell EUR 2,397,935 July 2018	(4,835)	-	
Buy USD 32,704 : Sell EUR 28,113 July 2018	(57)	-	
Buy USD 410,537 : Sell EUR 352,905 July 2018	(712)	-	
Buy USD 4,340 : Sell EUR 3,731 July 2018	(8)	-	

Number of Securities		Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
Buy USD 5,232,007 : Sell EUR 4,497,533 July 2018	(9,067)	-	
Buy USD 77,217,502 : Sell EUR 66,377,636 July 2018	(133,836)	(0.01)	
Buy USD 944,891 : Sell EUR 812,247 July 2018	(1,638)	-	
	(163,093)	(0.01)	
	Investment in securities and derivatives (cost EUR 1,409,645,112**)	1,577,750,497	96.71
	Other net assets	53,676,519	3.29
	Total net assets	1,631,427,016	100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Danske Bank	53,922,257	-
Novo Nordisk 'B'	77,641,001	-
France		
Société Générale	-	68,196,636
Germany		
Bayer	52,243,067	-
Brenntag	43,863,438	-
Deutsche Telekom	-	74,600,586
Fresenius	-	58,865,348
SAP	-	85,344,411
Siemens	-	67,472,666
Italy		
UniCredit	78,751,732	-
Netherlands		
ASML Holdings	52,513,780	-
ING	-	59,564,681
Switzerland		
Roche Participation Certificates	43,597,928	59,981,469
SGS	43,539,643	-
United Kingdom		
Imperial Brands	64,069,448	62,383,250
RELX	-	63,365,062
Rolls-Royce Holdings	52,318,926	-
Vodafone	-	78,326,289

US Growth Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Michelle J. Picard, W. Scott Priebe and Derek J. Pawlak

The Janus Henderson Horizon US Growth Fund returned 18.1% underperforming the Russell 3000 Growth Index at 22.0% in US Dollar terms.

The stock market is in the tenth year of consecutive positive equity results (S&P 500) with only 2011 (+2.11%) and 2015 (+1.38%) yielding less than double digit returns for investors. The theme of a return to volatility highlighted in 1Q18 continued in 2Q18, although in an oscillating upward trajectory to within 3% of the all-time high reached in January (at the time of this publication). Rising interest rates and a near flattening of the Treasury yield curve is an ominous sign regarding 2019-20 market levels (if history is a guide) but we suspect the yield curve is giving distorted signals, due to the unprecedented amount of liquidity injected into the system over the last 5 years. Countering these growing concerns are the twin positive impacts of sharply higher corporate profits, due in large part to the 2017 tax bill bringing our corporate tax rates in-line with the other OECD countries for the first time in 30 years (as well as incenting capital expenditures with 100% expensing in the first year) coupled with significant pro-business regulatory reform. There are certainly areas of worry, but this market appears quite resilient, shaking off bad news quickly, and climbing that wall of worry.

The underperformance was broad based with nearly every sector detracting from performance. This broad based underperformance is partly due to the strong performance of low quality companies; C&D rated companies (as rated by S&P) returned 26.52% (USD) during the 12 month period versus 10.62% for companies rated B+ or better, indicating a strong bias for low quality. At the sector level the greatest detractors from performance were consumer discretionary and consumer staples. The underperformance in consumer discretionary was the result of what we didn't own rather than what we did. During the year the greatest detractors from performance in the sector were Amazon.com, Netflix and Home Depot, none of which we owned. Of the companies held in the sector the performance was strong for VF and TJX which produced strong fundamental results but holdings in ULTA Beauty and Starbucks disappointed; in each case the law of large numbers appears to be catching up to these companies as they are having difficulty putting up the strong same store sales numbers they have historically. In the consumer staples sector the weakness is the result of positions in Walgreens Boots Alliance and Smucker (JM). Smucker (JM) was sold from the fund during the year; the company was struggling to innovate and saw organic growth slow meaningfully, this coupled with a new management team was a catalyst for us to sell the company from the portfolio. Walgreens Boots Alliance was weak throughout the quarter and rumors of Amazon.com getting into the pharmacy business pressured the stock. Contributing to performance were technology and producer durables; in each case stock selection was strong relative to the benchmark. The top contributors in technology were Adobe Systems, which continues to grow their subscription revenue, and Intuit, which is taking share in the tax preparation market and growing their Quickbooks business. CoStar drove the outperformance in the producer durables sector; the company is the leading provider of building-specific information to the US commercial real estate industry and they continue to expand their offerings and take share.

As we close out the first half of the year we are encouraged by the strong market performance and economic data, but many of our worries continue to plague us. On the positive side of the ledger, economic data continues to be strong here in the US with unemployment at historically low levels, strong manufacturing data, solid retail sales data and rising consumer wages all signaling an extremely healthy economy. We still expect the 2017 tax bill to begin showing up in stronger consumer numbers but almost more importantly the expected increase in capex by businesses; this impact could be delayed until later in 2018 and into 2019 as businesses move quite slowly when making capex decisions and tend to be constrained by corporate budgeting cycles. This new capex cycle should drive markets higher and extend this economic cycle for a couple more years. On the other side of the ledger, investors have a never-ending litany of reasons to be pessimistic: trade war with China, central bank missteps, mid-term elections and general geopolitical unrest, but concerns with such factors have always persisted, and investors need to remain focused on the fundamentals. We expect the Federal Reserve to continue raising rates and we believe it will be a good environment for active managers, and in particular high quality active managers.

US Growth Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	22,868,235
Cash at bank	14	564,005
Interest and dividends receivable	3	6,371
Subscriptions receivable		4,961
Receivable for investments sold		345,256
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		10,918
Management fee rebate		-
Total assets		23,799,746
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		78,541
Redemptions payable		18,310
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		96,851
Net assets at the end of the year		23,702,895

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	132,637
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	5,205
Total income		137,842
Expenses		
Management fees	6, 16	274,029
Administration, registrar and transfer agent fees	6	15,709
Custodian fees	6	10,392
Shareholder servicing fees and distribution fees	7, 8, 16	112,649
Depository fees	3	1,795
Other expenses	3	(12,440)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6
Taxation ("taxe d'abonnement")	9	10,859
Total expenses		412,999
Net expense from investments		(275,157)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,435,175
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		1,075
Net realised gain on investments and derivatives		1,436,250
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,627,266
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		10
Change in unrealised appreciation/depreciation on investments and derivatives		2,627,276
Net increase in assets as a result of operations		3,788,369

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

US Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		23,395,973	Proceeds from shares issued		4,037,666
Net expense from investments		(275,157)	Payments for shares redeemed		(7,519,113)
Net realised gain on investments and derivatives		1,436,250	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		2,627,276	Dividend distributions	13	-
			Net assets at the end of the year		23,702,895

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	1,009,907.37	-	31,154.63	20,546.09
Shares issued during the year	65,088.36	125.00	82,858.45	583.45
Shares redeemed during the year	(291,427.88)	-	(11,381.48)	(4,487.87)
Shares outstanding at the end of the year	783,567.85	125.00	102,631.60	16,641.67
Equivalent to a net asset value per share of:	25.98	22.04	28.67	24.32

US Growth Fund

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share			
USD 27,951,492	USD 23,395,973	USD 23,702,895	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
			A2 (USD)	19.93	22.00	25.98
			H2 (USD)	n/a	n/a	22.04
			I2 (USD)	21.61	24.07	28.67
			X2 (USD)	18.88	20.72	24.32

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	1.93%	1.90%	1.90%
H2 (USD)	n/a	n/a	1.52%*
I2 (USD)	1.05%	1.00%	1.00%
X2 (USD)	2.53%	2.50%	2.50%

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
US Growth Fund*	A2 (USD)	23.57	6.63	0.71	10.39	18.09
Russell 3000 Growth Index**		24.61	8.19	1.52	20.20	22.00

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

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

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

Past performance is not a guide to future performance.

US Growth Fund

Portfolio as at 30 June 2018

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

Equities 96.48%

United States 96.48%

Consumer Discretionary 15.18%

4,589	Bright Horizons Family Solution	475,558	2.01
5,399	Lowe's	523,676	2.21
5,209	The Walt Disney Company	547,023	2.31
8,512	TJX	815,323	3.44
2,033	ULTA Beauty	487,615	2.06
9,084	VF	747,749	3.15
		3,596,944	15.18

Consumer Staples 4.49%

3,383	Costco Wholesale	710,194	2.99
5,923	Walgreens	354,432	1.50
		1,064,626	4.49

Financials 5.86%

13,228	Bank of the Ozarks	601,080	2.54
8,671	Raymond James Financial	787,154	3.32
		1,388,234	5.86

Health Care 15.98%

1,247	Abiomed	521,358	2.20
4,383	Bio-technne	648,421	2.74
6,781	Cantel Medical	661,927	2.79
7,162	Danaher	710,865	3.00
4,036	Edwards Lifesciences	592,182	2.50
3,176	Thermo Fisher Scientific	652,414	2.75
		3,787,167	15.98

Industrials 14.13%

2,342	Allegiant Travel	326,592	1.38
1,922	CoStar	808,460	3.40
7,924	Fortive	610,505	2.58
4,558	IDEX	627,978	2.65
2,938	Snap-on	482,948	2.04
2,748	Watsco	493,871	2.08
		3,350,354	14.13

Information Technology 38.17%

5,465	Activision Blizzard	421,461	1.78
4,009	Adobe Systems	977,093	4.11
746	Alphabet 'A'	850,067	3.59
7,289	Amphenol 'A'	637,751	2.69
12,038	Fiserv	894,303	3.76
4,018	Intuit	826,583	3.49
8,750	Microchip Technology	793,144	3.35
5,511	Paycom	558,402	2.36
5,399	Red Hat	739,231	3.12
6,241	Salesforce.com	852,739	3.60
2,735	Tyler Technologies	607,949	2.56
6,670	Visa	890,078	3.76
		9,048,801	38.17

Number of Securities	Market Value USD	% of Net Assets
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Materials 2.67%

4,462	Ecolab	632,109	2.67
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Investment in securities

22,868,235

96.48

Other net assets

834,660

3.52

Total net assets

23,702,895

100.00

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

US Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	USD	USD
United States		
Abiomed	362,598	-
Activision Blizzard	385,233	-
Acuity Brands	-	401,539
Adobe Systems	-	402,520
Allegiant Travel	409,750	-
Alphabet 'A'	345,627	-
Bard	-	619,352
Bright Horizons Family Solution	440,482	-
Celgene	249,181	602,168
Edwards Lifesciences	539,217	-
Henry Schein	-	575,209
Middleby	-	652,100
Paycom	481,284	-
Smucker (JM)	-	484,561
Starbucks	-	704,638
Thermo Fisher Scientific	203,562	-
Tractor Supply	-	289,133
Ultimate Software	-	403,378
Watsco	484,835	-

Asia-Pacific Property Equities Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Tim Gibson

The fund returned +7.5% (net of fees) in US Dollar terms over the year to 30 June 2018, in line with the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was up 7.8% during the year.

The first half of the year under review got off to a good start, with synchronised and stable global growth, moderate and manageable inflation and relatively loose global central bank policies spurring markets to record highs. Moving into 2018, however, market prices began to fluctuate more sharply as interest rate rises gathered pace more quickly than expected, and fears of escalating trade wars heightened. Against a backdrop of rising yields (bond prices move inversely to yields), Asian property equities underperformed the general equity markets.

Within Asian property equities (+7.8%), Hong Kong (+14.6%) was the star performer, as volumes and prices in the residential market continued to achieve new record highs and commercial assets values were supported by ever-tightening transacted cap rates. Companies were more proactive in enhancing shareholder value over the year, during which time many developers raised dividends and Wharf Holdings demerged. However, performance was dampened more recently when the Government unveiled yet another set of property cooling measures.

As outflows from monthly distribution funds eased over the year, J-REITs (+10.0%) turned in a strong performance as the attractive yield spreads drew regional financial institutions and other investors back into the sector. Japanese developers (+7.4%) also performed well, supported by a healthy physical market, with central Tokyo offices enjoying tight vacancies and rising rents. We also saw some improvement in corporate governance as some corporates announced share buybacks over the year.

Australia (+8.7%) had a good run, as most companies reported healthy earnings results despite a softening retail and residential market. An unexpected bid from Unibail-Rodamco for Westfield (outside of the custom index) in December provided some relief for retail landlords, who were weighed down by negative sentiment for most of the year.

Singapore (+3.9%) had a stellar start to the review year, as residential property prices finally seemed to turn the corner and rose in the third quarter of 2017 – the first quarterly increase after fifteen consecutive quarters of decline. Aggressive land bids by developers and a hot en bloc market was supportive of real estate values, and strengthening rental growth and transactions in the commercial sector boosted the office market. In the latter half of the review year, Singapore lost much of its outperformance as a number of Singapore REITs took the opportunity to raise capital for overseas acquisitions and investors took profit after some new residential launches were met with lukewarm demand.

The fund (net of fees) performed in line with the index over the year. Our outperformance in Australia, driven by Nextdc, GDI Property and Goodman was offset by Tateru in Japan and Shangri-La Asia in Hong Kong.

At the start of the review year, we initiated a position in Australian data centre operator Nextdc, one of the leading players in a sector which we expect to benefit from strong demand for the coming years. We reduced our position in Scentre Group because of structural and cyclical concerns over Australian retail. In Hong Kong, we exited our position in Hongkong Land on lower expected returns, and rotated into Wharf on the back of strengthening retail sales numbers in Hong Kong and China. In Japan, we rotated from Nippon Building Fund to MCUBS Midcity, reducing our position in Tokyo offices, which is getting later in the cycle, and preferring to increase our position in Osaka, which offers better rental growth potential. In the middle of the review year, we initiated a position in Star Asia Investment (a J-REIT expanding into student accommodation), funded by profits from Kerry Properties. In February, we took some profits from Wharf Holdings and Mapletree Commercial Trust and initiated a position in Ayala Land and Shangri-La Asia. In March, we added a position in Tateru, a Japanese company which runs an online rental apartment management platform that is seen as a disruptor to the traditional business model of rental housing companies. This position was funded by exiting our position in Mitsubishi Estate. In the second quarter of 2018, we exited our position in City Developments, which performed well over the last two years as the Singapore residential sector rotated into more defensive names, including Link REIT and Ascendas REIT.

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. While we believe we are likely to see further rises in interest rates and bond yields as quantitative easing (central bank liquidity measures) is reduced and eventually reversed, the current spread between property and long-dated bond yields remains wider than historical averages, providing a buffer. An improving economic backdrop will also benefit landlords, through the ability to increase rents, particularly in those markets where new construction has been limited. Additionally, while we are getting later in the property cycle in some parts of the world, there remain countries, cities and sectors where trends look set for further improvement, which we can target.

We will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. We have increasingly targeted those markets, sectors and companies capable of growing income and dividends, even in a lower growth environment.

Note: All returns are in US dollars.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	84,642,656
Cash at bank	14	2,560,197
Interest and dividends receivable	3	558,089
Subscriptions receivable		102,482
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		87,863,424
Liabilities		
Bank overdraft	14	70
Payable for investments purchased		182,234
Taxes and expenses payable		811,813
Redemptions payable		98,253
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		775,284
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,867,654
Net assets at the end of the year		85,995,770

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	6,052,219
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	43,556
Total income		6,095,775
Expenses		
Management fees	6, 16	2,333,522
Administration, registrar and transfer agent fees	6	74,826
Custodian fees	6	76,836
Shareholder servicing fees and distribution fees	7, 8, 16	352,319
Depository fees	3	9,546
Other expenses	3	(6,140)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1
Taxation ("taxe d'abonnement")	9	46,636
Total expenses		2,887,546
Net income from investments		3,208,229
Net realised gain/(loss)		
Net realised gain on investment securities	3	23,382,462
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	24,189
Net realised loss on currency exchange		(55,462)
Net realised gain on investments and derivatives		23,351,189
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,795,724)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		554
Change in unrealised appreciation/depreciation on investments and derivatives		(3,795,170)
Net increase in assets as a result of operations		22,764,248

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		285,675,147	Proceeds from shares issued		13,937,895
Net income from investments		3,208,229	Payments for shares redeemed		(232,070,217)
Net realised gain on investments and derivatives		23,351,189	Net equalisation (paid)/received	12	(3,536,019)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,795,170)	Dividend distributions	13	(775,284)
			Net assets at the end of the year		85,995,770

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	501,973.98	1,921,269.17	125.50	2,040,198.64	-	115,360.60
Shares issued during the year	389,537.90	236,648.52	1.50	5,369.04	167.00	16,964.41
Shares redeemed during the year	(16,907.61)	(716,700.49)	-	(325,052.47)	-	(12,956.47)
Shares outstanding at the end of the year	874,604.27	1,441,217.20	127.00	1,720,515.21	167.00	119,368.54
Equivalent to a net asset value per share of:	15.08	17.55	21.53	14.71	15.38	10.82
	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)		
Shares outstanding at the beginning of the year	25,909.67	1,468.42	11,838,005.69	33,687.14		
Shares issued during the year	665.74	-	138,093.52	6,235.41		
Shares redeemed during the year	(3,944.33)	-	(11,053,337.88)	(19,951.05)		
Shares outstanding at the end of the year	22,631.08	1,468.42	922,761.33	19,971.50		
Equivalent to a net asset value per share of:	9.86	16.93	19.70	16.28		

Asia-Pacific Property Equities Fund

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share			
			As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 296,002,465	USD 285,675,147	USD 85,995,770	A2 (EUR)	14.37	14.33	15.08
			A2 (USD)	16.01	16.33	17.55
			A3 (SGD)	20.17	20.82	21.53
			A3 (USD)	13.98	14.11	14.71
			H2 (EUR)	n/a	n/a	15.38
			H2 (USD)	9.75	10.00	10.82
			H3 (USD)	9.31	9.40	9.86
			I2 (EUR)	15.86	15.95	16.93
			I2 (USD)	17.67	18.19	19.70
			X2 (USD)	15.03	15.25	16.28

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.90%	1.89%	1.90%
A2 (USD)	1.90%	1.89%	1.90%
A3 (SGD)	2.00%	1.88%	1.90%
A3 (USD)	1.90%	1.89%	1.90%
H2 (EUR)	n/a	n/a	1.15%*
H2 (USD)	1.28%	1.29%	1.10%
H3 (USD)	1.28%	1.29%	1.10%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.50%	2.49%	2.50%

Distribution per share

Pay date	20 Jul 18
A3 (SGD)	0.655490
A3 (USD)	0.446662
H3 (USD)	0.297573

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
Asia-Pacific Property Equities Fund	A2 (USD)	3.29	(1.74)	(1.96)	2.00	7.47
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		9.22	(2.81)	(0.08)	5.39	7.76

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

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 30 June 2018

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

Equities 98.43%

Australia 18.28%

Information Technology 1.64%

251,313 Nextdc	1,414,403	1.64
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Real Estate 16.64%

937,727 Aveo	1,683,157	1.96
2,159,682 GDI Property	2,053,661	2.39
697,410 Goodman	4,960,950	5.77
1,536,089 Mirvac REIT	2,462,776	2.86
968,947 Scentre	3,146,265	3.66
	14,306,809	16.64

Hong Kong 31.43%

Consumer Discretionary 2.48%

1,132,000 Shangri-La Asia	2,132,337	2.48
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Real Estate 28.95%

479,000 CK Asset	3,804,808	4.42
1,192,000 Hang Lung Properties	2,464,121	2.87
163,000 Kerry Properties	781,107	0.91
720,284 Link REIT	6,584,294	7.66
449,420 Sun Hung Kai Properties	6,784,570	7.89
490,000 Wharf Holdings	1,575,296	1.83
407,000 Wharf Real Estate Investment	2,900,917	3.37
	24,895,113	28.95

Japan 40.97%

Real Estate 40.97%

711 Activa Properties	3,258,548	3.79
326 Daiwa Office Investment REIT	1,871,276	2.18
294,800 Hulic	3,152,527	3.67
6,473 Invincible Investment	2,916,872	3.39
108,100 Keihanshin Building	893,626	1.04
1,825 MCUBS MidCity	1,364,316	1.59
306,200 Mitsui Fudosan	7,396,546	8.59
1,171 Nippon Prologis REIT	2,428,799	2.82
2,558 Nomura Real Estate Master Fund	3,609,525	4.20
2,283 Star Asia Investment REIT	2,268,037	2.64
112,000 Sumitomo Realty & Development	4,138,305	4.81
116,900 Tateru	1,930,633	2.25
	35,229,010	40.97

Philippines 2.06%

Real Estate 2.06%

2,497,400 Ayala Land	1,772,408	2.06
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Number of Securities	Market Value USD	% of Net Assets
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Singapore 5.69%

Real Estate 5.69%

1,632,600 Ascendas REIT	3,164,757	3.68
72,800 City Developments	583,959	0.68
1,479,400 Frasers Logistics & Industrial Trust	1,143,860	1.33
	4,892,576	5.69

Investment in securities (cost USD 79,560,910*) 84,642,656 98.43

Other net assets 1,353,114 1.57

Total net assets 85,995,770 100.00

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Goodman	-	16,808,616
Mirvac REIT	-	11,795,064
Nextdc	4,641,021	-
Scentre	-	14,985,273
Hong Kong		
Link REIT	-	15,960,059
Sun Hung Kai Properties	-	21,884,967
Wharf Holdings	9,906,608	-
Japan		
Daiwa Office Investment REIT	7,448,082	-
MCUBS MidCity	5,029,645	-
Mitsubishi Estate	5,638,085	15,502,146
Mitsui Fudosan	4,178,065	21,469,708
Nomura Real Estate Master Fund	-	11,491,244
Star Asia Investment REIT	5,300,416	-
Sumitomo Realty & Development	4,150,316	-
Philippines		
Ayala Land	4,142,143	-
Singapore		
Ascendas REIT	6,737,972	-
City Developments	-	14,293,826
Mapletree Commercial Trust	-	11,333,693

China Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Charlie Awdry and May Ling Wee

Over the year to June 2018 the fund returned 17.6% in US Dollar terms, compared to the benchmark MSCI China Index, which returned 21.2%.

Chinese equity markets marched higher in the second half of 2017 under the positive tailwinds of a strong economy and a corporate profit upcycle. January 2018 saw an acceleration in stock market performance and the fund harvested some profits at this time. Subsequently, Chinese equity markets consolidated, but the A-share markets fell precipitously in June 2018 and Hong Kong markets followed. Local investors in particular are nervous about the uncertainty created by US President Donald Trump's increasingly aggressive trade war rhetoric. In politics, President Xi Jinping confirmed his authority over the Communist Party and China by removing with the two-term (10-year) limit on presidential power, which essentially makes him president for life.

In June 2018, the widely followed benchmark provider MSCI included Shanghai and Shenzhen-listed A-shares into its emerging markets benchmarks as recognition of the positive steps made by the Chinese authorities in opening up their equity markets to foreign capital. We have invested successfully here for a number of years and while these markets are volatile (meaning their prices fluctuate sharply) and heavily driven by retail investors, there are some high quality companies within that might positively surprise new investors.

The best stock selection came within the financial sector and consumer discretionary companies. Within the financial space, we saw strong contribution from life insurer Ping An Insurance, which is benefiting from the strong industry trend of consumers buying protection products and as the market positively reappraised its balance sheet during the cyclical upswing in the economy. However, after a very strong run, we believed the shares became fully valued and we took profits accordingly. Within the consumer sectors, we enjoyed strong contributions from Shanghai A-share listed duty free shopping operator China International Travel Service and premium baijiu brand Kweichow Moutai as their businesses exhibited strong profit growth.

Internet giants Tencent Holdings and Alibaba Holdings – two of our largest holdings – were the biggest detractors this year. These shares generated strong absolute returns. However, our position in any one stock is limited to under 10.0% due to UCITS fund concentration rules, and those stocks are above this level within the benchmark index. Therefore despite maintaining a fund holding just below the 10% maximum permitted, on a relative basis our forced underweight position hurt returns. Other detractors included shopping mall operator Hang Lung Properties, which underperformed as investors worried that e-commerce will undermine their businesses prospects. While we disagree with this notion, we sold our position on a stop loss review as we had higher conviction elsewhere in the portfolio. A short seller report on luggage brand Samsonite also hurt returns. The company rebutted the accusations but replaced the CEO and as a result we held onto our position but expect it to take time for sentiment to recover.

In portfolio activity, we continued to reduce our financials weighting and by the end of June had completely sold out of our bank shares. We first bought back into the sector in April 2017 but have now reversed this as the sector's valuation was re-rated upwards (sector reassessment by the market) and we recently saw increased signs of financial distress in areas of the economy relying on off balance sheet lending, which is being squeezed by the ongoing deleveraging efforts. We believe these concerns may cap the valuation upside – even in the strongest banks – and see superior investment opportunities elsewhere in the markets.

The fund uses contracts for difference to implement stock short and long positions, and uses standardised and exchange traded futures contracts in order to take tactical views on the market and for efficient portfolio management.

We are at a crucial time for emerging markets because rising US dollar interest rates and a strong dollar can be a significant challenge for the more marginal parts of the financial world as capital returns back to the relative safe haven of US assets. However, we believe China is relatively well-off regarding macroeconomic conditions relative to many other emerging markets, but are aware that a drastic change in flows into or out of the broad emerging markets asset classes (equity and bonds) will still impact China. Given the ongoing deleveraging efforts that are really squeezing certain funding channels in the off bank balance sheet credit markets in China, we do not think this is a time to be financially weak, and our portfolios are positioned as such. President Trump is increasingly engaging in a trade war with China and while we believe the overall economic impact will be limited, the uncertainty it creates is rightly unnerving investors. Despite these concerns, we see continued strength in consumer confidence and believe our current barbell strategy of consumer-driven growth companies balanced with less expensive energy and materials holdings is appropriate.

China Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	192,159,733
Cash at bank	14	33,490,463
Interest and dividends receivable	3	757,244
Subscriptions receivable		639,856
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	2,483,296
Unrealised gain on futures contracts	3	170,270
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		229,700,862
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		1,243,108
Taxes and expenses payable		734,693
Redemptions payable		1,563,730
Unrealised loss on contracts for difference	3	4,426,228
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		12
Interest and dividends payable on CFD		610,495
Other liabilities		-
Total liabilities		8,578,266
Net assets at the end of the year		221,122,596

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,474,866
Bond interest income	3	37,741
Income from collective investment schemes	3	-
Derivative income	3	952,604
Interest received on contracts for difference	3	476,669
Other income	3, 15	220,400
Total income		5,162,280
Expenses		
Management fees	6, 16	2,672,990
Administration, registrar and transfer agent fees	6	153,417
Custodian fees	6	103,204
Shareholder servicing fees and distribution fees	7, 8, 16	1,082,223
Depository fees	3	13,567
Other expenses	3	28,712
Derivative expenses	3	749,606
Interest paid on contracts for difference	3	1,615,188
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	108,404
Total expenses		6,527,311
Net expense from investments		(1,365,031)
Net realised gain/(loss)		
Net realised gain on investment securities	3	38,228,270
Net realised gain on contracts for difference	3	10,811,894
Net realised gain on futures contracts	3	317,661
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,424)
Net realised loss on currency exchange		(111,378)
Net realised gain on investments and derivatives		49,240,023
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(14,637,811)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,728,809)
Change in net unrealised appreciation/depreciation on futures contracts	3	202,581
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		14,712
Change in unrealised appreciation/depreciation on investments and derivatives		(17,149,327)
Net increase in assets as a result of operations		30,725,665

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

China Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		157,329,170	Proceeds from shares issued		157,165,032
Net expense from investments		(1,365,031)	Payments for shares redeemed		(124,150,079)
Net realised gain on investments and derivatives		49,240,023	Net equalisation (paid)/received	12	52,820
Change in unrealised appreciation/depreciation on investments and derivatives		(17,149,327)	Dividend distributions	13	(12)
			Net assets at the end of the year		221,122,596

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	123,361.21	622,898.87	274,705.70	6,994,369.74	-	-
Shares issued during the year	155,771.48	698,280.87	133,754.80	5,452,356.10	125.00	125.00
Shares redeemed during the year	(95,766.08)	(396,565.81)	(155,265.21)	(4,719,623.93)	-	-
Shares outstanding at the end of the year	183,366.61	924,613.93	253,195.29	7,727,101.91	125.00	125.00
Equivalent to a net asset value per share of:	21.93	18.93	30.05	22.05	20.00	20.36
	H2 (USD)	I2 (USD)	X2 (USD)			
Shares outstanding at the beginning of the year	-	317,023.29	52,776.97			
Shares issued during the year	149,659.00	393,891.84	127,755.68			
Shares redeemed during the year	(1,806.00)	(102,692.37)	(26,802.12)			
Shares outstanding at the end of the year	147,853.00	608,222.76	153,730.53			
Equivalent to a net asset value per share of:	20.08	24.22	20.13			

China Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 16	30 Jun 17	30 Jun 18	As at	As at	As at
	USD 103,517,863	USD 157,329,170	USD 221,122,596			
A1 (USD)				13.85	18.61	21.93
A2 (EUR)				12.48	16.39	18.93
A2 (SGD)				18.72	25.73	30.05
A2 (USD)				13.93	18.71	22.05
H1 (USD)				n/a	n/a	20.00
H2 (EUR)				n/a	n/a	20.36
H2 (USD)				n/a	n/a	20.08
I2 (USD)				15.06	20.38	24.22
X2 (USD)				12.87	17.19	20.13

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (USD)	1.95%	1.92%	1.88%
A2 (EUR)	1.95%	1.92%	1.88%
A2 (SGD)	1.95%	1.92%	1.88%
A2 (USD)	1.95%	1.92%	1.88%
H1 (USD)	n/a	n/a	1.08%*
H2 (EUR)	n/a	n/a	1.08%*
H2 (USD)	n/a	n/a	1.08%*
I2 (USD)	1.02%	1.24%	1.00%
X2 (USD)	2.55%	2.52%	2.48%

Distribution per share

Pay date	20 Jul 18
H1 (USD)	0.094560

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to				
		30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18
		%	%	%	%	%
China Fund	A2 (USD)	20.83	21.32	(14.70)	34.31	17.64
MSCI China Index*		15.67	24.61	(23.37)	32.19	21.23

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

* On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

Past performance is not a guide to future performance.

China Fund

Portfolio as at 30 June 2018

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

Equities 86.90%

China 67.44%

Consumer Discretionary 14.70%

5,110,000	Brilliance China Automotive Holdings	9,215,358	4.16
1,049,927	China CYTS Tours 'A'	3,154,288	1.43
219,778	China International Travel Service	2,137,244	0.97
5,064,000	China Yuhua Education	3,607,783	1.63
4,009,000	Li Ning	4,422,197	2.00
950,262	Midea P-Note 07/06/2019	7,489,128	3.39
228,000	Vipshop	2,468,100	1.12
		32,494,098	14.70

Consumer Staples 10.49%

1,453,487	Inner Mongolia Yili Industrial 'A'	6,117,763	2.77
90,951	Kweichow Moutai	10,035,814	4.54
4,563,000	Sun Art Retail	5,972,495	2.70
462,000	Tingyi	1,071,050	0.48
		23,197,122	10.49

Energy 8.92%

4,642,000	China Oilfield Services	4,377,960	1.98
9,300,000	China Petroleum & Chemical	8,302,827	3.76
4,082,000	CNOOC	7,038,915	3.18
		19,719,702	8.92

Health Care 1.59%

482,420	CICC Financial Trading P-Note 15/03/2021	3,512,936	1.59
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Industrials 2.77%

1,476,928	Focus Media Information Technology P-Note 19/06/2020	2,131,139	0.96
161,703	Shanghai International Airport	1,352,812	0.61
1,923,000	Weichai Power	2,646,903	1.20
		6,130,854	2.77

Information Technology 19.79%

64,427	Alibaba Holdings ADS	12,136,436	5.49
4,500	Baidu ADS	1,089,743	0.49
5,742,000	Chinasoft International	4,482,334	2.03
952,065	CICC Financial Trading P-Note 10/02/2020	5,334,892	2.41
1,300,000	Meitu	1,132,444	0.51
193,200	Tencent Holdings	9,694,099	4.38
30,955	YY ADR	3,190,377	1.44
99,410	58.com ADR	6,715,643	3.04
		43,775,968	19.79

Materials 7.11%

5,412,000	Angang Steel 'H'	4,866,197	2.20
1,170,000	Anhui Conch Cement 'A'	5,908,942	2.67
4,212,996	Baoshan Iron & Steel	4,951,662	2.24
		15,726,801	7.11

Real Estate 2.07%

1,394,000	China Overseas Land & Investment	4,588,154	2.07
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Number of Securities	Market Value USD	% of Net Assets
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Hong Kong 18.98%

Consumer Discretionary 11.04%

3,909,400	Chow Tai Fook Jewellery	4,406,998	1.99
14,496,000	Li & Fung	5,330,021	2.41
1,934,000	Nexteer Automotive	2,849,372	1.29
1,252,200	Samsonite International	4,448,601	2.01
1,319,500	Techtronic Industries	7,353,162	3.34
		24,388,154	11.04

Consumer Staples 1.61%

4,380,500	WH	3,561,880	1.61
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Financials 2.46%

181,200	Hong Kong Exchanges & Clearing	5,447,799	2.46
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Industrials 1.79%

14,508,000	Pacific Basin Shipping	3,966,156	1.79
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Real Estate 0.97%

203,000	Swire Pacific 'A'	2,150,615	0.97
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Telecommunication Services 1.11%

1,918,000	HKT Trust	2,446,908	1.11
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United States 0.48%

Consumer Discretionary 0.48%

345,200	IMAX China	1,052,586	0.48
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Investment in securities 192,159,733 86.90

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
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Derivatives (0.80%)*

Contracts for Difference (0.88%)

Cross Currency Contracts for Difference (0.53%)

(155,000)	AAC Technologies	2,181,887	202,409	0.09
2,134,200	AIA	18,666,048	(899,919)	(0.42)
(260,000)	ASM Pacific Technology	3,283,840	168,888	0.08
664,000	Brilliance China Automotive CFD USD	1,197,456	(87,124)	(0.04)
(360,000)	BYD	2,182,811	57,293	0.03
(1,754,000)	China Life Insurance	4,521,193	537,845	0.24
700,000	China Petroleum & Chemical	624,944	(14,664)	(0.01)
900,000	China Shenhua Energy	2,136,930	(266,037)	(0.12)
(300,000)	Fuyao	1,015,128	95,552	0.04
(2,037)	Hong Kong Exchanges & Clearing	61,243	4,421	-
(531,500)	Link Real Estate Investment Trust	4,858,573	79,438	0.04
(853,711)	MTR	4,719,384	105,933	0.05
724,500	Samsonite	2,573,879	(297,695)	(0.13)
(1,808,000)	SJM	2,247,815	183,326	0.08
213,400	Tencent	10,707,664	(626,617)	(0.28)

China Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets	
Cross Currency Contracts for Difference (continued)				
2,638,000	Tingyi	6,115,648	108,064	0.05
2,708,000	WH	2,201,933	(514,114)	(0.23)
		69,296,376	(1,163,001)	(0.53)
Equity Contracts for Difference (0.35%)				
42,593	Alibaba ADR	8,023,456	(851,647)	(0.38)
30,800	Baidu ADR	7,458,682	(807,255)	(0.36)
(30,000)	Jardine Matheson	1,893,900	(61,156)	(0.03)
(46,000)	Sina	3,824,210	519,570	0.23
(30,000)	Weibo ADR	2,638,200	420,557	0.19
		23,838,448	(779,931)	(0.35)
Futures 0.08%				
(13)	HKG Hang Seng Index July 2018	27,654	0.01	
(64)	HKG H-shares Index July 2018	142,616	0.07	
		170,270	0.08	
	Investment in securities and derivatives (cost USD 188,843,742**)	190,387,071	86.10	
	Other net assets	30,735,525	13.90	
	Total net assets	221,122,596	100.00	

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed at absolute value.

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
China		
Brilliance China Automotive Holdings	11,370,808	-
China Construction Bank	-	10,791,204
China Mobile	10,276,798	9,245,787
China Petroleum & Chemical	11,806,337	-
Daqin Railway	8,556,510	-
Kweichow Moutai	12,048,567	-
Midea P-Note 07/06/2019	8,869,438	-
NetEase.com ADR	-	7,966,931
Petrochina	8,864,821	8,620,895
Ping An Insurance	-	12,260,946
YY ADR	8,382,501	-
Hong Kong		
AIA	-	9,371,317
Galaxy Entertainment	-	9,646,785
Hong Kong Exchanges & Clearing	14,619,819	11,330,554
HSBC Holdings	10,435,597	9,800,954
Sands China	-	9,014,764

Global Equity Income Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US Dollar terms over the year was 4.5%, compared with the total return of the MSCI World Index of 11.1% in US Dollar terms over the same period.

The US market outperformed during the year, primarily as a result of significant reform to corporate and personal taxation. For US companies in aggregate, this will result in a boost to earnings from 2018. With the US economy already performing well, these reforms increased the likelihood of three or four interest rises from the Federal Reserve. Despite significant newsflow surrounding possible tariffs, economic data remained strong. However, the news did lead to more subdued performance from industrials and financials towards the end of the review year. The information technology sector continued to outperform the wider market.

The fund underperformed the benchmark during the year. This was primarily as a result of country allocation, in particular the underweight position in the US market as a result of its relatively low dividend yield, and the overweight position in Europe. The best performing holdings during the year were predominately technology companies including Microsoft, Cisco Systems and HP, as well as oil companies such as Occidental Petroleum and Tenaris, which benefited from the rise in the oil price. The fund also benefited from the position in GKN, which was taken over by Melrose at an attractive premium.

Among the weakest performers were the holdings in the tobacco sector and the position in General Electric. Companies such as British American Tobacco and Imperial Brands fell following concerns about the rate of decline of combustible cigarettes in their main markets and their positioning in newer reduced risk products, including vapour and heat not burn technologies. We believe that although these are matters to keep a close eye on, they are more than discounted in share prices that offer low price earnings multiples and attractive dividend yields. General Electric fell following disappointing results, particularly in its power segment and General Electric Capital, and as a result we decided to exit the position. With Europe underperforming global markets, a number of holdings detracted from returns, including ING, Deutsche Telekom and Nordea Bank. These companies all continue to offer good value therefore we maintained our position.

During the year, we added semiconductor group Maxim Integrated Products, oil group Occidental Petroleum and Nordic bank Swedbank. We believe Maxim is well positioned to benefit from the structural growth in semiconductor use in the industrial and automotive sectors, which should result in continued good cashflow and dividend growth in the future. Occidental Petroleum is largely an upstream oil company with a strong balance sheet and asset base, including a leading position in the Permian basin. The company is highly committed to its dividend and believes it can generate 5–8% production growth at current oil prices. Swedbank has leading market positions, earns a high return on equity, has a very strong capital position and at the date of purchase was yielding more than 6%.

These positions were funded by exiting the positions in Iron Mountain, HP and General Electric. We sold Iron Mountain and HP after a period of good performance, during which time they reached our valuation targets. As mentioned above, we sold General Electric after reappraising the original investment case and deciding that the outlook was more challenging than we had envisaged.

We still expect that robust global gross domestic product growth will lead to attractive corporate earnings, cash flow and dividend growth. While we are likely to see increases in interest rates over the next year, it is important to remember that the starting point is very low in a historical context. Importantly, these increases are occurring as a result of an improving world economy. Although newsflow around tariffs has picked up, we do not believe that this will be enough to derail global economic growth. Against this backdrop, the fund will continue with its existing strategy of identifying companies that pay an attractive and sustainable dividend which have the capacity to grow over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	6,438,093
Cash at bank	14	257,345
Interest and dividends receivable	3	10,585
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		6,106
Management fee rebate		-
Total assets		6,712,129
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		29,509
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,454
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		36,963
Net assets at the end of the year		6,675,166

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	377,721
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	4,674
Total income		382,395
Expenses		
Management fees	6, 16	83,488
Administration, registrar and transfer agent fees	6	3,741
Custodian fees	6	20,655
Shareholder servicing fees and distribution fees	7, 8, 16	4,406
Depository fees	3	1,572
Other expenses	3	9,182
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,568
Total expenses		124,612
Net income from investments		257,783
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,766,026
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,823)
Net realised gain on currency exchange		26,477
Net realised gain on investments and derivatives		1,788,680
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(840,102)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2
Change in net unrealised appreciation/depreciation on currency exchange		(86)
Change in unrealised appreciation/depreciation on investments and derivatives		(840,186)
Net increase in assets as a result of operations		1,206,277

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		14,820,247	Proceeds from shares issued		5,428,419
Net income from investments		257,783	Payments for shares redeemed		(14,604,017)
Net realised gain on investments and derivatives		1,788,680	Net equalisation (paid)/received	12	(47,203)
Change in unrealised appreciation/depreciation on investments and derivatives		(840,186)	Dividend distributions	13	(128,557)
			Net assets at the end of the year		6,675,166

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	2,426.00	2,011.25	1,497.43	71,788.00	789.74	-
Shares issued during the year	683.24	5.91	1,659.28	41,670.65	127.77	23.23
Shares redeemed during the year	(1,059.98)	(219.94)	(394.88)	(113,231.72)	(100.21)	-
Shares outstanding at the end of the year	2,049.26	1,797.22	2,761.83	226.93	817.30	23.23
Equivalent to a net asset value per share of:	112.25	116.23	95.71	111.74	133.94	107.32
	I2 (USD)	I3 (EUR)	I3 (USD)			
Shares outstanding at the beginning of the year	49,276.13	600.00	5,808.07			
Shares issued during the year	-	-	2,993.86			
Shares redeemed during the year	-	(600.00)	(8,775.00)			
Shares outstanding at the end of the year	49,276.13	-	26.93			
Equivalent to a net asset value per share of:	117.28	n/a	114.23			

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share		
				As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18
A2 (USD)	USD 9,246,130	USD 14,820,247	USD 6,675,166	94.61	107.42	112.25
A3 (EUR)				109.53	117.23	116.23
A3 (USD)				86.10	94.73	95.71
E3 (USD)				97.98	109.13	111.74
H2 (EUR)				116.69	129.69	133.94
H3 (EUR)				n/a	n/a	107.32
I2 (USD)				96.77	110.98	117.28
I3 (EUR)				106.38	115.10	n/a
I3 (USD)				100.62	111.83	114.23

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (USD)	2.12%	2.16%	2.04%
A3 (EUR)	2.12%	2.16%	2.04%
A3 (USD)	2.12%	2.16%	2.04%
E3 (USD)	0.83%	0.91%	0.75%
H2 (EUR)	1.51%	1.57%	1.24%
H3 (EUR)	n/a	n/a	1.24%*
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.00%	n/a
I3 (USD)	1.00%	1.00%	1.00%

Distribution per share

	Pay date	20 Oct 17	19 Jan 18
A3 (EUR)		0.656258	0.614961
A3 (USD)		0.550424	0.520812
E3 (USD)		0.632237	0.604099
H3 (EUR)		-	0.095706
I3 (USD)		0.647560	0.619066
	Pay date	20 Apr 18	20 Jul 18
A3 (EUR)		1.035607	1.608006
A3 (USD)		0.902751	1.323858
E3 (USD)		1.050681	1.543187
H3 (EUR)		0.953124	1.484008
I3 (USD)		1.073302	1.576172

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		Since launch to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)	13.54	4.50
MSCI World Index		-	1.97	(2.66)	18.20	11.09

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

* On 7 May 2014 Global Equity Income Fund was launched.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 30 June 2018

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

Equities 96.45%

Austria 0.92%

Financials 0.92%

1,324	BAWAG	61,350	0.92
-------	-------	--------	------

Canada 2.01%

Basic Materials 1.24%

1,522	Nutrien	82,804	1.24
-------	---------	--------	------

Financials 0.77%

2,856	Manulife Financial	51,206	0.77
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China 0.90%

Financials 0.90%

121,000	Bank of China	59,913	0.90
---------	---------------	--------	------

Denmark 2.50%

Consumer Goods 1.72%

637	Carlsberg	74,891	1.12
-----	-----------	--------	------

571	Pandora	39,740	0.60
-----	---------	--------	------

		114,631	1.72
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Health Care 0.78%

1,125	Novo Nordisk 'B'	52,121	0.78
-------	------------------	--------	------

Finland 1.56%

Basic Materials 1.56%

2,902	UPM-Kymmene	103,892	1.56
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France 6.94%

Financials 3.59%

2,502	AXA	61,448	0.92
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9,415	Natixis Banques Populaire	66,601	0.99
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958	Nexity	59,810	0.90
-----	--------	--------	------

1,234	Société Générale	52,126	0.78
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		239,985	3.59
--	--	---------	------

Oil & Gas 1.69%

1,831	Total	112,490	1.69
-------	-------	---------	------

Telecommunications 1.66%

6,614	Orange	110,710	1.66
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Germany 8.58%

Basic Materials 1.71%

1,189	BASF	114,078	1.71
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Health Care 1.81%

1,090	Bayer	120,791	1.81
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Number of Securities	Market Value USD	% of Net Assets
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Industrials 3.80%

3,630	Deutsche Post	118,438	1.77
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1,027	Siemens	135,637	2.03
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		254,075	3.80
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Telecommunications 1.26%

5,435	Deutsche Telekom	83,999	1.26
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Italy 1.51%

Utilities 1.51%

18,179	Enel	100,892	1.51
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Japan 1.08%

Financials 1.08%

12,700	Mitsubishi UFJ Financial	72,316	1.08
--------	--------------------------	--------	------

Luxembourg 1.00%

Basic Materials 1.00%

3,634	Tenaris	67,006	1.00
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Netherlands 4.24%

Financials 2.41%

1,168	Eurocommercial Properties	49,402	0.74
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7,742	ING	111,668	1.67
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		161,070	2.41
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Oil & Gas 1.83%

3,488	Royal Dutch Shell 'A'	121,927	1.83
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South Korea 1.31%

Consumer Goods 1.31%

2,600	Samsung Electronics Preference Shares	87,775	1.31
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Spain 1.17%

Industrials 1.17%

28,957	Prosegur Cash	78,129	1.17
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Sweden 3.92%

Financials 2.71%

6,332	Nordea Bank	60,430	0.91
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5,621	Swedbank 'A'	120,299	1.80
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		180,729	2.71
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Telecommunications 1.21%

6,961	Tele2 'B'	80,968	1.21
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Switzerland 4.93%

Consumer Goods 1.59%

1,377	Nestlé	106,008	1.59
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Health Care 3.34%

1,655	Novartis	125,610	1.88
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441	Roche Participation Certificates	97,647	1.46
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		223,257	3.34
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Global Equity Income Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Taiwan 1.37%		
Technology 1.37%		
2,500	Taiwan Semiconductor Manufacturing ADS	91,338 1.37
United Kingdom 17.87%		
Basic Materials 1.35%		
1,614	Rio Tinto	89,842 1.35
Consumer Goods 5.60%		
797	British American Tobacco ADR	40,356 0.60
3,053	Diageo	110,162 1.65
3,432	Imperial Brands	127,607 1.92
1,714	Unilever	95,754 1.43
		373,879 5.60
Consumer Services 3.92%		
42,705	ITV	98,187 1.47
7,674	RELX	163,453 2.45
		261,640 3.92
Financials 3.24%		
9,381	Hammerson REIT	64,354 0.96
2,830	Prudential	64,871 0.97
9,479	Standard Chartered	86,952 1.31
		216,177 3.24
Industrials 0.99%		
7,789	BAE Systems	66,335 0.99
Oil & Gas 1.61%		
14,011	BP	107,453 1.61
Technology 0.45%		
3,589	Sage	29,858 0.45
Telecommunications 0.71%		
19,716	Vodafone	47,642 0.71
United States 34.64%		
Basic Materials 1.55%		
1,544	DowDuPont	103,263 1.55
Consumer Goods 4.48%		
1,825	Coca-Cola	79,798 1.20
1,600	General Motors	64,400 0.96
2,532	Hanesbrands	56,223 0.84
476	Hasbro	44,011 0.66
674	Philip Morris International	54,763 0.82
		299,195 4.48
Consumer Services 3.27%		
934	Best Buy	70,596 1.06
1,240	Las Vegas Sands	94,830 1.42
2,099	Sabre	52,527 0.79
		217,953 3.27

Number of Securities	Market Value USD	% of Net Assets
Financials 5.33%		
2,831	Blackstone	90,266 1.35
812	Crown Castle	87,087 1.30
1,002	CyrusOne	57,926 0.87
1,143	JPMorgan Chase	120,700 1.81
		355,979 5.33
Health Care 5.29%		
495	Johnson & Johnson	60,521 0.91
1,190	Medtronic	102,626 1.54
5,213	Pfizer	189,674 2.84
		352,821 5.29
Industrials 0.77%		
287	Watsco	51,580 0.77
Oil & Gas 4.51%		
1,321	Chevron	168,407 2.52
1,571	Occidental Petroleum	132,954 1.99
		301,361 4.51
Technology 8.33%		
2,917	Cisco Systems	126,379 1.89
1,770	Maxim Integrated Products	104,165 1.56
3,266	Microsoft	324,917 4.88
		555,461 8.33
Telecommunications 1.11%		
1,474	Verizon Communications	74,194 1.11
	Investment in securities (cost USD 5,881,254*)	6,438,093 96.45
	Other net assets	237,073 3.55
	Total net assets	6,675,166 100.00

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Global Equity Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Austria		
BAWAG	204,425	-
Finland		
UPM-Kymmene	218,701	-
France		
Natixis Banques Populaire	-	298,827
Germany		
Deutsche Post	-	283,326
Siemens	211,696	-
Japan		
Mitsubishi UFJ Financial	233,292	-
Luxembourg		
Tenaris	202,440	-
Sweden		
Swedbank 'A'	373,468	-
Switzerland		
Novartis	-	305,776
Roche Participation Certificates	-	283,028
United Kingdom		
GKN	-	300,132
RELX	-	299,704
Standard Chartered	233,890	-
Standard Life Aberdeen	-	293,406
United States		
Cisco Systems	-	309,269
Maxim Integrated Products	230,956	-
Medtronic	264,720	-
Microsoft	-	545,242
Occidental Petroleum	271,114	-
Pfizer	-	310,699

Global Multi-Asset Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers*

Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund returned 3.0% over the year in Sterling terms, with a realised volatility that continued to be below both global equities and government bonds ('volatility' denotes sharper fluctuations in prices).

The year to June 2018 were characterised by solid growth, shifting geopolitics and further evolution towards the end of the extraordinary levels of monetary easing (liquidity measures) by central banks.

Global growth remained solid, helped by a boost to the US economy from tax cuts and higher spending commitments. Developed market inflation broadly drifted back into line with the 2% level that most major central banks target. This allowed the Federal Reserve to continue raising interest rates and to begin selling the assets that it bought as part of the quantitative easing programme. The European Central Bank was able to begin winding down the rate at which it is buying assets as part of its monetary stimulus effort and the Bank of England increased interest rates.

Geopolitical headlines were dominated by North Korea and trade tensions. The imposition of trade tariffs remains possibly the biggest threat to the global economic expansion as the US shows little indication that it is going to back down from its attempt to radically shake up the world trade network.

As expected, positive performance was mainly driven by the equity holdings in the portfolio but the majority of asset classes contributed positively. Foreign exchange hedging was the most significant detractor, followed by positions in emerging market debt. Holdings in Japanese and UK equities were the largest positive contributors, followed by US equities and then other equity regions. The holdings in alternative assets also added meaningfully to performance and fixed income made a small contribution. First State Global Japan Equity III Fund was the top individual contributor, followed by positions in FTSE 100 futures and a Vanguard S&P 500 ETF. The largest detractor over the year was BlackRock Emerging Markets Flexi Dynamic Bond Fund.

Changes in the fund were focused on a move out of fixed income. We reduced the fund's allocation to corporate credit as it became expensive and concerns increased about future liquidity problems. A reduction in emerging market debt over most of the review year was partially reversed towards the end as valuations improved sharply. While the weighting in sovereign bonds was little changed, we made the mixture of assets all inflation-linked bonds as concerns grew about rising inflation pressures.

The total weight in equities was little changed relative to the start of the review year but this masks significant changes over the 12 months. The weighting in stocks was rapidly reduced in January as price rises seemed to disconnect from fundamentals and investors appeared over optimistic. The position in equities was fully rebuilt in the subsequent recovery. Within the regions, there was a shift from European equity into US stock given disappointment about European earnings and rising political risks.

The holdings in alternative assets were marginally increased, particularly in property assets where value could be found following the rise in yields at the start of 2018 (prices move inversely to yields). Cash levels are somewhat elevated due to concerns about the expensiveness of fixed income and the reduced hedging appeal in an environment of rising interest rates. We believe higher yields will offer better opportunities to fully re-engage with the asset class.

Looking ahead, the gradual move away from easy monetary policy and rising trade tensions should continue to bring about the return of greater volatility to markets. Investors will need to continue to adapt to this transition in the investment environment and be wary of the assets that benefited the most from the period of low volatility and easy money. Volatility will present both risks and opportunities. We believe this should be a productive environment for those able to carefully pick the right moments to switch between asset classes.

* Please note as of 30 November 2017 Ryan Boothroyd was replaced by Oliver Blackbourn and Nicholas Harper.

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2018

	Notes	GBP
Assets		
Investment in securities at market value	3	128,696,009
Cash at bank	14	8,308,899
Interest and dividends receivable	3	57,626
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	10,612
Other assets		-
Management fee rebate		118,897
Total assets		137,192,043
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		1,351,094
Taxes and expenses payable		46,465
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	158,269
Unrealised loss on forward foreign exchange contracts	3	117,537
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		5
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,673,370
Net assets at the end of the year		135,518,673

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	136,013
Bond interest income	3	53,419
Income from collective investment schemes	3	1,122,053
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	166,499
Total income		1,477,984
Expenses		
Management fees	6, 16	4,963
Administration, registrar and transfer agent fees	6	34,851
Custodian fees	6	39,079
Shareholder servicing fees and distribution fees	7, 8, 16	1,650
Depository fees	3	6,924
Other expenses	3	(24,666)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	12,005
Total expenses		74,806
Net income from investments		1,403,178
Net realised gain/(loss)		
Net realised gain on investment securities	3	726,441
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	875,758
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	108,703
Net realised loss on currency exchange		(25,637)
Net realised gain on investments and derivatives		1,685,265
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,166,529
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	101,348
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(304,124)
Change in net unrealised appreciation/depreciation on currency exchange		(4,114)
Change in unrealised appreciation/depreciation on investments and derivatives		1,959,639
Net increase in assets as a result of operations		5,048,082

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	GBP		Notes	GBP
Net assets at the beginning of the year		109,400,970	Proceeds from shares issued		20,967,464
Net income from investments		1,403,178	Payments for shares redeemed		(98,477)
Net realised gain on investments and derivatives		1,685,265	Net equalisation (paid)/received	12	200,639
Change in unrealised appreciation/depreciation on investments and derivatives		1,959,639	Dividend distributions	13	(5)
			Net assets at the end of the year		135,518,673

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the year	3,183.33	250.00	4,328.80	12,338.09	-	-
Shares issued during the year	13,624.42	18,686.26	23,118.51	-	250.00	250.00
Shares redeemed during the year	(4,120.31)	-	-	-	-	-
Shares outstanding at the end of the year	12,687.44	18,936.26	27,447.31	12,338.09	250.00	250.00
Equivalent to a net asset value per share of:	10.88	11.17	10.87	11.37	10.01	10.09

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the year	8,181.41	1,000.00	1,000.00	1,942.96	7,764,358.45
Shares issued during the year	55,012.01	-	-	7,896.53	1,378,472.55
Shares redeemed during the year	(700.21)	-	-	(5,562.78)	-
Shares outstanding at the end of the year	62,493.21	1,000.00	1,000.00	4,276.71	9,142,831.00
Equivalent to a net asset value per share of:	11.04	11.03	11.53	10.69	14.67

Global Multi-Asset Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
GBP 99,640,359	GBP 109,400,970	GBP 135,518,673	A1 HEUR (EUR)	9.94	10.65	10.88
USD 133,881,768	USD 141,942,288	USD 178,301,918	A2 (GBP)	10.02	10.84	11.17
			A2 HEUR (EUR)	9.94	10.65	10.87
			A2 HUSD (USD)	10.02	10.89	11.37
			H1 HEUR (EUR)	n/a	n/a	10.01
			H2 (GBP)	n/a	n/a	10.09
			H2 HEUR (EUR)	9.99	10.76	11.04
			IU2 HEUR (EUR)	9.99	10.75	11.03
			IU2 HUSD (USD)	10.06	10.99	11.53
			X2 HEUR (EUR)	9.89	10.53	10.69
			Z2 (GBP)	12.82	14.05	14.67

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 HEUR (EUR)	1.71%	1.76%	1.74%
A2 (GBP)	1.69%	1.76%	1.74%
A2 HEUR (EUR)	1.71%	1.76%	1.74%
A2 HUSD (USD)	1.68%	1.76%	1.74%
H1 HEUR (EUR)	n/a	n/a	1.24%*
H2 (GBP)	n/a	n/a	1.24%*
H2 HEUR (EUR)	1.16%	1.26%	1.24%
IU2 HEUR (EUR)	1.18%	1.28%	1.26%
IU2 HUSD (USD)	1.18%	1.28%	1.26%
X2 HEUR (EUR)	2.26%	2.35%	2.34%
Z2 (GBP)	0.34%	0.43%	0.41%

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

The TER includes a synthetic element of 0.31% to incorporate the TER of the underlying funds.

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Distribution per share

Pay date	20 Jul 18
H1 HEUR (EUR)	0.024772

Performance history

Fund & Benchmark	Since launch to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
	%	%	%
Global Multi-Asset Fund* A2 (GBP)	0.20	8.18	2.95

Performance quoted in the investment report relates to Class A2 (GBP) shares.

* On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Portfolio as at 30 June 2018

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

Asia ex Japan Equity 2.18%		
407,290	Stewart Investors Asia Pacific Leaders Fund	2,954,032 2.18

Cash 17.54%		
23,759,712	Deutsche Global Liquidity Managed Platinum Sterling Fund	23,759,712 17.54

Corporate Bonds 16.49%		
3,272,993	AXA US Short Duration High Yield Bond	4,238,526 3.13
921,751	Janus Henderson All Stocks Credit Fund Z Accumulation+	2,199,518 1.62
57,943	iShares IV USD Short Duration Corporate Bond UCITS	4,365,653 3.22
13,086	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	1,686,452 1.24
42,631	Janus Henderson Horizon Total Return Bond Fund Z Accumulation (hedge)+	5,172,579 3.82
419,751	L&G Longer Dated All Commodities UCITS ETF	4,688,182 3.46
		22,350,910 16.49

Emerging Market Debt 3.56%		
55,941	BlackRock Emerging Markets Flexi Dynamic Bond Fund	4,830,459 3.56

Europe ex UK Equity 6.47%		
265,740	Janus Henderson European Selected Opportunities Fund Class I Accumulation+	4,813,771 3.55
2,060,766	Montanaro European Income Fund Sterling Distribution	3,956,671 2.92
		8,770,442 6.47

Global Emerging Market Equity 7.24%		
391,039	Acadian Emerging Markets Managed Volatility Equity UCITS	3,890,473 2.87
56,978	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,210,409 0.89
340,760	Janus Henderson Fund Emerging Markets Fund R Accumulation+	4,710,625 3.48
		9,811,507 7.24

Government Bonds 11.05%		
3,355,940	Absolute Insight Emerging Market Debt Fund Accumulation	3,949,942 2.91
26,930	iShares II USD TIPS ETF	4,206,062 3.10
16,928	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,357,315 1.00
GBP 3,402,473	UK Treasury 1.875% Index-Linked 22/11/2022	5,465,362 4.04
		14,978,681 11.05

Japanese Equities 6.18%		
1,039,091	CF Morant Wright Nippon Yield B Fund	4,659,804 3.43
256,970	First State Global Japan Equity III	3,720,665 2.75
		8,380,469 6.18

North America Equity 3.50%		
119,866	Vanguard S&P 500 ETF	4,736,971 3.50

Number of Securities	Market Value GBP	% of Net Assets
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Other Alternatives 2.99%		
30,453	MontLake Dunn WMA Institutional UCITS Fund	4,055,378 2.99

Property 4.64%		
1,411,676	GCP Student Living	2,079,399 1.53
4,030,617	The PRS REIT	4,211,995 3.11
		6,291,394 4.64

UK Equities 13.13%		
179,366	BH Macro GBP	3,789,107 2.80
145,408	iShares MSCI World Minimum Volatility	4,798,673 3.55
1,593,449	Janus Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	4,626,893 3.41
377,911	Polar Capital UK Value Opportunities Fund	4,561,381 3.37
		17,776,054 13.13

Investment in securities 128,696,009 94.97

Derivatives (0.20%)*		
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Futures (0.12%)		
41	CME S&P 500 E-mini September 2018	(79,997) (0.06)
21	EUX Euro Stoxx 50 September 2018	(11,800) (0.01)
77	ICE FTSE 100 Index September 2018	(29,960) (0.02)
19	OSE TOPIX Index September 2018	(36,512) (0.03)
		(158,269) (0.12)

Forward Foreign Exchange Contracts (0.09%)		
--	--	--

Buy GBP 1,058 : Sell EUR 1,203 June 2018	(6)	-
Buy GBP 12,154,531 : Sell USD 16,104,208 July 2018	(71,561)	(0.06)
Buy GBP 4,091,022 : Sell EUR 4,670,152 July 2018	(44,277)	(0.03)
Buy GBP 458,505 : Sell JPY 66,933,628 July 2018	(1,114)	-
Buy GBP 70,365 : Sell EUR 79,988 June 2018	(414)	-
	(117,372)	(0.09)

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		
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Buy EUR 11,147 : Sell GBP 9,776 July 2018	92	-
Buy EUR 1,202 : Sell GBP 1,058 July 2018	6	-
Buy EUR 1,379 : Sell GBP 1,207 July 2018	14	-
Buy EUR 13,980 : Sell GBP 12,234 July 2018	143	-
Buy EUR 152,187 : Sell GBP 133,479 July 2018	1,256	-
Buy EUR 198,464 : Sell GBP 174,067 July 2018	1,637	-
Buy EUR 2,535 : Sell GBP 2,223 July 2018	21	-
Buy EUR 46,219 : Sell GBP 40,537 July 2018	382	-
Buy EUR 697,751 : Sell GBP 611,977 July 2018	5,759	0.01
Buy EUR 7,982 : Sell GBP 7,013 July 2018	54	-
Buy EUR 79,939 : Sell GBP 70,365 July 2018	407	-
Buy EUR 837 : Sell GBP 734 July 2018	7	-
Buy GBP 13 : Sell EUR 15 July 2018	-	-
Buy GBP 13,949 : Sell EUR 15,884 July 2018	(113)	-
Buy GBP 236 : Sell EUR 269 July 2018	(2)	-
Buy GBP 3,556 : Sell EUR 4,054 July 2018	(33)	-
Buy GBP 57 : Sell EUR 65 July 2018	(1)	-
Buy GBP 786 : Sell EUR 896 July 2018	(7)	-
Buy GBP 963 : Sell EUR 1,097 July 2018	(9)	-
Buy USD 11,285 : Sell GBP 8,508 July 2018	62	-

Global Multi-Asset Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 137,396 : Sell GBP 103,590 July 2018	749	-
Buy USD 315 : Sell GBP 238 July 2018	2	-
Buy USD 3,838 : Sell GBP 2,894 July 2018	21	-
	10,447	0.01
Investment in securities and derivatives	128,430,815	94.77
Other net assets	7,087,858	5.23
Total net assets	135,518,673	100.00

+ Related party to the fund

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

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

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases GBP	Sales GBP
Cash		
Deutsche Global Liquidity Managed Platinum Sterling Fund	6,637,000	2,124,000
Ireland		
Kames Capital Invest Equity Market Neutral Plus Fund	-	2,119,278
Source Bloomberg Commodity UCITS ETF	-	3,250,020
United Kingdom		
BH Global GBP	-	2,594,038
BH Macro GBP	3,232,952	-
iShares MSCI World Minimum Volatility	1,798,300	996,630
iShares USD Corporate Bond UCITS ETF	-	2,178,552
Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation	-	1,120,556
L&G Longer Dated All Commodities UCITS ETF	4,455,063	-
Polar Capital UK Value Opportunities Fund	2,059,212	-
S&W Kennox Strategic Value Fund	-	1,109,653
SPDR Barclays Emerging Markets Local Bond UCITS ETF	-	2,627,116
The PRS REIT	3,021,308	-
UK Treasury 1.875% Index-Linked 22/11/2022	3,882,142	-
United States		
BlackRock Emerging Markets Flexi Dynamic Bond Fund	1,726,908	-
iShares II USD TIPS ETF	3,941,082	-
Vanguard S&P 500 ETF	2,685,321	1,169,837

Global Natural Resources Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

Over the year to 30 June 2018, the Janus Henderson Horizon Global Natural Resources Fund rose 18.2% in US Dollar terms, compared with the S&P Global Natural Resources Index's return of 24.1%.

The performances of the three main resource sectors – energy, mining and agriculture – were strong, up 30%, 24% and 15% respectively.

The relative return was impacted by the fund's positions in the energy sector, as well as the smallish tail of risk-adjusted companies.

In the energy sector, and Lundin (production growth, low operating costs and successful project execution), EOG Resources (ongoing reduction in operating costs and technical leadership in onshore US shale) and Hess (ongoing exploration success in Guyana) were the main positive contributors. Conversely, a small number of holdings failed to execute growth plans to expectations and were significant underperformers. These included Fluence Corporation (water treatment), Vestas Wind Systems (wind turbines), Nexgen Energy (uranium exploration), Paringa Resources (coal mine development) and Enbridge (pipeline company).

In the mining sector, positive contributors were driven by the large capitalisation diversified mining stocks BHP Billiton, Anglo American, Rio Tinto, Teck Resources and integrated aluminium company Alcoa Upstream. Emerging lithium companies Orocobre and Lithium Americas Corp. performed well on the back of an elevated lithium price and an ongoing confirmation of the trend towards electric vehicles. Performance detractors included several precious metals companies that disappointed on project execution, including Pretium Resources, MAG Silver and Xanadu Mines.

In the agriculture sector, significant positive contributors included strongly growing Synlait Milk and Costa. The consolidation of the agricultural sector remained a dominant theme over the year, with Monsanto acquired by Bayer and Syngenta acquired by China Chem.

The outlook for global natural resources equities remains supportive. On most valuation metrics, the mining sector appears attractive. The recovery across many mining commodities since early 2016, ongoing mining project capital discipline and a general reduction in overall debt means that the earnings upgrade cycle and cash flow generation of the mining sector continues to improve. In energy, production restraint from the Organization of the Petroleum Exporting Countries has improved the supply and demand balance and resulted in a strong recovery in the oil price. Longer term, we believe the impact from the likely penetration of electric vehicles is a demand threat. Renewable energy is an increasing area of investment interest. We see longer term opportunities from the rapid agricultural industry consolidation of many of the leading crop protection, seed technology and fertiliser companies. Across agriculture, we hold advantaged food companies, agricultural product distributors, agricultural machinery companies and agricultural companies exhibiting global reach and technological leadership.

Global Natural Resources Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	9,948,177
Cash at bank	14	152,744
Interest and dividends receivable	3	9,764
Subscriptions receivable		3,318
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		343
Management fee rebate		-
Total assets		10,114,346
Liabilities		
Bank overdraft	14	153
Payable for investments purchased		-
Taxes and expenses payable		41,892
Redemptions payable		22,775
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		64,820
Net assets at the end of the year		10,049,526

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	158,001
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	9,465
Total income		167,466
Expenses		
Management fees	6, 16	63,335
Administration, registrar and transfer agent fees	6	3,025
Custodian fees	6	26,081
Shareholder servicing fees and distribution fees	7, 8, 16	6,523
Depository fees	3	1,795
Other expenses	3	(1,374)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,416
Total expenses		100,801
Net income from investments		66,665
Net realised gain/(loss)		
Net realised gain on investment securities	3	354,021
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,650
Net realised loss on currency exchange		(12,289)
Net realised gain on investments and derivatives		344,382
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	841,177
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		540
Change in unrealised appreciation/depreciation on investments and derivatives		841,717
Net increase in assets as a result of operations		1,252,764

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		6,211,986	Proceeds from shares issued		3,465,526
Net income from investments		66,665	Payments for shares redeemed		(887,655)
Net realised gain on investments and derivatives		344,382	Net equalisation (paid)/received	12	6,905
Change in unrealised appreciation/depreciation on investments and derivatives		841,717	Dividend distributions	13	-
			Net assets at the end of the year		10,049,526

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the year	2,836.73	159.31	-	25.00	22,186.30	22,109.63
Shares issued during the year	8,910.72	802.12	25.00	-	15,259.61	-
Shares redeemed during the year	(1,853.75)	(93.21)	-	-	(4,352.51)	-
Shares outstanding at the end of the year	9,893.70	868.22	25.00	25.00	33,093.40	22,109.63
Equivalent to a net asset value per share of:	108.25	115.08	103.76	135.80	113.23	138.18
	X2 (EUR)					
Shares outstanding at the beginning of the year	750.63					
Shares issued during the year	2,376.56					
Shares redeemed during the year	(582.73)					
Shares outstanding at the end of the year	2,544.46					
Equivalent to a net asset value per share of:	105.74					

Global Natural Resources Fund

Net Asset Value Summary

As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	Net Asset Value Per Share			
			As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 5,684,897	USD 6,211,986	USD 10,049,526	A2 (EUR)	92.20	93.35	108.25
			A2 (USD)	93.63	97.37	115.08
			H2 (EUR)	n/a	n/a	103.76
			H2 (GBP)	106.67	115.66	135.80
			I2 (EUR)	94.27	96.54	113.23
			I2 (GBP)	107.58	117.28	138.18
			X2 (EUR)	91.14	91.72	105.74

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	2.22%	2.17%	2.16%
A2 (USD)	2.22%	2.17%	2.16%
H2 (EUR)	n/a	n/a	1.32%*
H2 (GBP)	1.60%	1.56%	1.32%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.00%
X2 (EUR)	2.82%	2.76%	2.76%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%
Global Natural Resources Fund*	A2 (USD)	(5.74)	(2.92)	3.99	18.19
S & P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70	24.07

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

* On 2 July 2014 Global Natural Resource Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 30 June 2018

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

Equities 98.99%

Australia 18.18%

Consumer Staples 1.39%

22,708	Costa	139,216	1.39
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Energy 2.22%

385,320	Metro Mining	61,903	0.62
19,174	Oil Search	125,340	1.25
226,713	Paringa Resources	35,585	0.35
		222,828	2.22

Industrials 0.20%

33,384	Clean Teq	19,974	0.20
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Materials 14.37%

17,643	BHP Billiton	399,493	3.98
149,951	Cardinal Resources	46,242	0.46
32,559	Dacian Gold	69,142	0.69
22,248	Evolution Mining	57,681	0.57
140,348	Gascoyne Resources	51,833	0.52
57,556	Highfield Resources	32,204	0.32
12,146	Iluka Resources	100,122	1.00
37,437	Independence	142,132	1.41
328,551	Jupiter Mines	93,432	0.93
5,225	Mineral Resources	62,271	0.62
50,997	New Century Resources	49,722	0.49
20,318	Northern Star Resources	108,956	1.08
29,179	Orocobre	111,643	1.11
394,834	Tietto Minerals	34,997	0.35
666,267	Xanadu Mines	84,893	0.84
		1,444,763	14.37

Canada 24.24%

Energy 10.84%

4,582	Cameco	51,890	0.52
9,308	Canadian Natural Resources	331,969	3.30
4,176	Enbridge	145,469	1.45
35,818	Nexgen Energy	66,948	0.67
8,932	Suncor Energy	364,851	3.63
19,083	Whitecap Resources	127,842	1.27
		1,088,969	10.84

Materials 13.40%

5,126	Agnico Eagle Mines	232,531	2.31
15,002	B2Gold	38,961	0.39
9,747	Goldcorp	131,667	1.31
6,563	Lithium Americas	34,587	0.34
39,025	Lundin Mining	214,092	2.13
6,633	Nutrien	360,795	3.59
15,042	Pretium Resources	109,325	1.09
8,900	Teck Resources 'B'	224,760	2.24
		1,346,718	13.40

Number of Securities	Market Value USD	% of Net Assets
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Chile 2.84%

Materials 2.84%

10,093	Antofagasta Holdings	132,369	1.32
3,164	Sociedad Quimica y Minera	153,121	1.52
		285,490	2.84

Denmark 1.83%

Industrials 1.83%

2,973	Vestas Wind Systems	184,195	1.83
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Netherlands 3.29%

Energy 3.29%

9,469	Royal Dutch Shell 'A'	330,770	3.29
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New Zealand 1.08%

Consumer Staples 1.08%

14,109	Synlait Milk	108,730	1.08
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Norway 1.87%

Consumer Staples 1.87%

9,446	Marine Harvest	187,550	1.87
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Sweden 1.96%

Energy 1.96%

6,129	Lundin	196,783	1.96
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Switzerland 2.93%

Materials 2.93%

61,194	Glencore Xstrata	294,074	2.93
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United Kingdom 8.08%

Materials 8.08%

10,552	Anglo American	236,238	2.35
1,230	Randgold Resources	94,509	0.94
2,790	Rio Tinto (AUD Listing)	171,891	1.71
5,557	Rio Tinto	309,325	3.08
		811,963	8.08

United States 32.69%

Consumer Staples 2.77%

764	Ingredion	84,766	0.84
2,825	Tyson Foods 'A'	193,837	1.93
		278,603	2.77

Energy 11.83%

1,780	Centennial Resource Development	33,598	0.33
3,457	EOG Resources	434,786	4.34
2,929	Exxon Mobil	243,576	2.42
3,370	Hess	228,503	2.27
4,856	Marathon Oil	102,923	1.02
2,156	Schlumberger	145,810	1.45
		1,189,196	11.83

Global Natural Resources Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Health Care 2.44%			
2,867	Zoetis	245,530	2.44
Industrials 1.93%			
1,369	Deere	194,275	1.93
Materials 13.72%			
1,213	Air Products & Chemicals	190,593	1.90
2,538	Albemarle	242,481	2.41
5,744	Alcoa Upstream	270,053	2.69
2,992	DowDuPont	200,105	1.99
6,238	Freeport-McMoRan C & G 'B'	106,451	1.06
2,259	Nucor	142,633	1.42
1,759	Vulcan Materials	226,234	2.25
		1,378,550	13.72
	Investment in securities	9,948,177	98.99
	Other net assets	101,349	1.01
	Total net assets	10,049,526	100.00

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

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton	325,763	205,782
Canada		
First Quantum Minerals	-	143,923
Suncor Energy	238,082	-
Denmark		
Vestas Wind Systems	230,641	-
Japan		
Kubota	-	122,834
Netherlands		
Royal Dutch Shell 'A'	384,430	158,769
New Zealand		
Synlait Milk	-	125,827
United Kingdom		
Rio Tinto (AUD Listing)	203,877	-
Rio Tinto	-	291,874
United States		
Archer Daniels Midland	-	164,683
Concho Resources	-	161,202
DowDuPont	384,550	173,170
EOG Resources	202,524	-
Exxon Mobil	263,301	168,434
Schlumberger	200,142	-
Tyson Foods 'A'	206,925	-

Global Property Equities Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Guy Barnard and Tim Gibson

The total return for the 12 months to 30 June, was 9.0% in US Dollar terms. In comparison, the benchmark FTSE EPRA Nareit Developed Index gained 5.6%.

Global equity markets performed strongly over the year, driven by improving economic data and a pickup in inflation expectations. However, volatility picked up as interest rate rises gathered pace more quickly than expected and US 10 year yields gained more than 50 basis points during the twelve month period. The US Federal Reserve continued on its path of rate hikes (three 25 basis point increases) while the ECB also announced that it would bring quantitative easing to an end by the end of 2018. Fears of escalating trade wars and geopolitical risks heightened resulting in a pullback in equity markets towards the end of the year, erasing some of the earlier gains.

Although property equities underperformed the general market, all major countries managed to post positive performance during the year. Particular strength was seen in European markets including Austria, Spain and Germany which were boosted by strong fundamentals with rising rents and asset values. US real estate investment trusts (REITs) underperformed over the year, as strong performance from self-storage, hotel and industrial landlords was off set by weakness in healthcare and apartment REITs. Other notable markets which posted weaker performance include Netherlands, Switzerland and Singapore.

The fund outperformed its index over the year, with stock selection driving performance - in line with our investment process. The US was the major contributor alongside notable gains from UK, Germany and Australia which off set deduction from Hong Kong and Philippines. Riding on the strong fundamentals in the German market, residential and commercial landlords Deutsche Wohnen and Aroundtown led in delivering positive alpha. Our off -benchmark holdings in Australian data centre operator Nextdc and timber specialist Rayonier were also major contributors. Globally, several of our industrial holdings including Canadian listed Pure Industrial REIT, US listed DCT Industrial Trust, Goodman from Australia and Segro from UK also added value. These more than off set deduction from US healthcare REITs Physician Realty Trust and Health Care Properties as well as Hong Kong listed hotel operator Shangri La Asia.

While we continue to maintain a fairly neutral regional stance, we reduced our US exposure over the year as growth expectations continued to moderate but closed the underweight towards the end of the year as share price underperformance led to valuations beginning to look attractive. Conversely, we increased our holdings in European holdings, most notably in Germany as the rental growth outlook continues to improve. In the US we have continued to focus on areas of structural growth and added new positions in alternative sectors including global cell tower owner American Tower, US timber REIT Rayonier as well as participated in the IPO of Vici Properties, gaming REIT spun out from the bankrupt Caesar. We added Pure Industrial which we later exited upon acquisition by Blackstone and towards the end of the year added peer Dream Industrial Real Estate Investment Trust as we remain positive on the Canadian industrial market. We also added Healthcare landlord Sabra following share price weakness given its attractive 9% dividend yield and later to peer Health Care Properties which we believe has the best portfolio mix. Conversely, we further reduced exposure to retail, selling GGP, Urban Edge Properties, Federal Realty Investment Trust as well as reducing our holdings in Simon Property. We also switched from Empire State REIT to Brandywine Realty Trust in the office space, Avalonbay Communities to United Dominion Realty Trust in the apartment space and Invitation Homes REIT to American Homes 4 Rent in the single family rental REIT space based on stronger fundamental and valuation.

We increased exposure to Continental Europe, through logistics developer VGP and German commercial landlord Aroundtown. We also increased UK exposure, adding retail landlord Hammerson following weakness and switched out of Unibail on valuation. Towards the end of the year, having enjoyed strong performance, we exited from our holdings in Swedish landlord Hemfosa Fastigheter and French homebuilder Kaufman & Broad and took profit from German residential and commercial landlord Deutsche Wohnen and Aroundtown as well as UK landlords Helical Bar and Hammerson REIT. We added to French office owner Gecina where valuations remain attractive. We increased our off-benchmark holdings through new positions in a number of companies in Asia which we expect to enjoy growth from strong fundamentals in their markets including diversified Japanese Star Asia Investment REIT, hotel owner and operator Shangri La Asia with majority of operations in China and Hong Kong, Philippines developer Ayala Land as well as Japanese housing company Tateru. We consolidated our holdings in the Japanese developers, selling Mitsubishi Estate and adding to Mitsui Fudosan. We also reduced our Australian retail exposure selling Scentre and adding to diversified landlord Mirvac REIT which we exited later during the year as the residential market weakened further. In Singapore, we exited our position in developer City Developments as sentiments towards the residential sector peaked ahead of new government cooling measures and made a switch in our REIT holdings from Mapletree Commercial Trust to Ascendas REIT on the back of better relative returns.

The underlying fundamentals for the global listed property sector remain robust and investor demand for physical real estate, a real asset with an attractive and growing income stream remains healthy. While further rises in interest rates and bond yields are possible, as global growth picks up and central bank policy becomes less accommodative, the current spread between property and bond yields remains wider than its historical average, providing a buffer. The key risk to this base case is that stronger-than-expected economic growth causes the long end of the yield curve to rise more sharply. This would be negative for the asset class. However, the team believes that longer-term trends in demographics, technology disruption and debt will keep rates lower going forward.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviours and altering the needs and uses for real estate.

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	354,368,942
Cash at bank	14	10,319,532
Interest and dividends receivable	3	1,708,438
Subscriptions receivable		9,342,617
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	82,758
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		207,988
Management fee rebate		-
Total assets		376,030,275
Liabilities		
Bank overdraft	14	5,118,197
Payable for investments purchased		2,218,598
Taxes and expenses payable		1,456,357
Redemptions payable		1,188,790
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	15,376
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		381,865
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,379,183
Net assets at the end of the year		365,651,092

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	9,574,871
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	74,986
Total income		9,649,857
Expenses		
Management fees	6, 16	3,683,733
Administration, registrar and transfer agent fees	6	205,486
Custodian fees	6	73,188
Shareholder servicing fees and distribution fees	7, 8, 16	1,286,255
Depository fees	3	20,383
Other expenses	3	(13,319)
Derivative expenses	3	18,988
Interest paid on contracts for difference	3	-
Performance fees	6	263,911
Taxation ("taxe d'abonnement")	9	139,591
Total expenses		5,678,216
Net income from investments		3,971,641
Net realised gain/(loss)		
Net realised gain on investment securities	3	11,137,954
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(370,982)
Net realised loss on currency exchange		(125,727)
Net realised gain on investments and derivatives		10,641,245
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	14,985,456
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(169,397)
Change in net unrealised appreciation/depreciation on currency exchange		(18,770)
Change in unrealised appreciation/depreciation on investments and derivatives		14,797,289
Net increase in assets as a result of operations		29,410,175

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		361,689,406	Proceeds from shares issued		146,825,602
Net income from investments		3,971,641	Payments for shares redeemed		(171,490,191)
Net realised gain on investments and derivatives		10,641,245	Net equalisation (paid)/received	12	366,373
Change in unrealised appreciation/depreciation on investments and derivatives		14,797,289	Dividend distributions	13	(1,150,273)
			Net assets at the end of the year		365,651,092

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the year	1,936,709.36	447,937.05	8,617,086.72	88,466.71	366,244.93	125.53
Shares issued during the year	154,070.88	46,513.41	2,314,076.13	2,245.00	395,016.62	3.29
Shares redeemed during the year	(1,094,244.82)	(106,260.97)	(2,393,787.97)	(21,754.00)	(104,305.44)	-
Shares outstanding at the end of the year	996,535.42	388,189.49	8,537,374.88	68,957.71	656,956.11	128.82
Equivalent to a net asset value per share of:	18.46	16.33	21.50	12.94	13.23	22.37

	A3 (USD)	F2 (USD)	F3 (USD)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)
Shares outstanding at the beginning of the year	1,571,906.79	2,050.00	-	233 138.48	55 300.00	205 248.27
Shares issued during the year	83,051.60	16,614.65	127.22	182 729.00	168 900.00	-
Shares redeemed during the year	(358,188.25)	(14,830.92)	-	(84 517.00)	(1 000.00)	(193 600.00)
Shares outstanding at the end of the year	1,296,770.14	3,833.73	127.22	331,350.48	223,200.00	11,648.27
Equivalent to a net asset value per share of:	17.72	22.38	21.37	13.12	12.19	12.47

	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	59,953.82	5,095.48	853,951.60	135,968.78	76,638.60	-
Shares issued during the year	2,096.95	4,199.85	330,528.81	211,700.00	481,200.52	126.11
Shares redeemed during the year	(19,034.91)	(468.82)	(603,840.54)	(157,242.65)	(470,837.69)	-
Shares outstanding at the end of the year	43,015.86	8,826.51	580,639.87	190,426.13	87,001.43	126.11
Equivalent to a net asset value per share of:	16.09	14.05	14.07	11.36	13.18	20.60

	H3 (USD)	I2 (USD)	I2 HEUR (EUR)	I3 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	1,522,401.99	3,080,184.84	54,658.83	12,571.00	89,416.21
Shares issued during the year	24,143.00	2,670,987.11	296,966.07	12,160.00	25,987.20
Shares redeemed during the year	(569,673.00)	(2,516,718.78)	(227,609.11)	(3,407.00)	(40,891.54)
Shares outstanding at the end of the year	976,871.99	3,234,453.17	124,015.79	21,324.00	74,511.87
Equivalent to a net asset value per share of:	12.77	24.36	15.67	135.25	20.08

Global Property Equities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 454,196,417	USD 361,689,406	USD 365,651,092				
			A2 (EUR)	17.38	17.26	18.46
			A2 (GBP)	14.38	15.19	16.33
			A2 (USD)	19.33	19.73	21.50
			A2 HCHF (CHF)	12.27	12.22	12.94
			A2 HEUR (EUR)	12.41	12.44	13.23
			A3 (SGD)	20.67	21.38	22.37
			A3 (USD)	16.51	16.72	17.72
			F2 (USD)	n/a	20.42	22.38
			F3 (USD)	n/a	n/a	21.37
			G2 (USD)	11.62	11.98	13.12
			G2 HCHF (CHF)	11.32	11.39	12.19
			G2 HEUR (EUR)	11.48	11.61	12.47
			H2 (EUR)	15.03	15.01	16.09
			H2 (GBP)	12.28	13.04	14.05
			H2 (USD)	12.54	12.87	14.07
			H2 HCHF (CHF)	10.64	10.66	11.36
			H2 HEUR (EUR)	12.22	12.32	13.18
			H3 (EUR)	n/a	n/a	20.60
			H3 (USD)	11.85	12.00	12.77
			I1 (GBP)	12.10	n/a	n/a
			I2 (USD)	21.58	22.22	24.36
			I2 HEUR (EUR)	14.47	14.61	15.67
			I3 (EUR)	131.12	129.24	135.25
			X2 (USD)	18.28	18.54	20.08

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.90%	1.88%	1.88%
A2 (GBP)	1.90%	1.88%	1.88%
A2 (USD)	1.90%	1.88%	1.88%
A2 HCHF (CHF)	1.90%	1.87%	1.88%
A2 HEUR (EUR)	1.90%	1.87%	1.88%
A3 (SGD)	2.07%	1.88%	2.26%
A3 (USD)	1.90%	1.88%	1.88%
F2 (USD)	n/a	1.73%	1.31%
F3 (USD)	n/a	n/a	1.60%*
G2 (USD)	0.85%	0.88%	1.33%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.85%	0.85%
H2 (EUR)	1.27%	1.28%	1.52%
H2 (GBP)	1.57%	1.39%	1.54%
H2 (USD)	1.27%	1.28%	1.50%
H2 HCHF (CHF)	1.39%	1.28%	1.09%
H2 HEUR (EUR)	1.26%	1.28%	1.08%
H3 (EUR)	n/a	n/a	1.72%*
H3 (USD)	1.27%	1.28%	1.35%
I1 (GBP)	1.00%	n/a	n/a
I2 (USD)	1.00%	1.00%	1.23%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.00%	1.23%
X2 (USD)	2.50%	2.48%	2.48%

Distribution per share

Pay date	20 Oct 17	19 Jan 18
A3 (SGD)	0.108374	0.146038
A3 (USD)	0.085687	0.116925
F3 (USD)	0.091440	0.140737
H3 (EUR)	-	0.045492
H3 (USD)	0.061649	0.083584
I3 (EUR)	0.641813	0.866599

Pay date	20 Apr 18	20 Jul 18
A3 (SGD)	0.135206	0.220194
A3 (USD)	0.110787	0.174252
F3 (USD)	0.133468	0.210898
H3 (EUR)	0.121879	0.203381
H3 (USD)	0.079250	0.125664
I3 (EUR)	0.797120	1.331876

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Global Property Equities Fund	A2 (USD)	8.74	(2.32)	12.06	2.07	8.97
FTSE EPRA/NAREIT Developed Index		13.55	(0.36)	11.58	0.21	5.64

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

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 94.63%		
Australia 4.11%		
Financials 2.88%		
1,475,801 Goodman	10,519,306	2.88
Technology 1.23%		
797,126 Nextdc	4,495,397	1.23
Belgium 1.45%		
Financials 1.45%		
75,000 VGP	5,291,440	1.45
Canada 1.37%		
Financials 1.37%		
641,343 Dream Industrial Real Estate Investment Trust	5,001,664	1.37
Finland 1.49%		
Financials 1.49%		
516,635 Kojamo	5,432,300	1.49
France 2.54%		
Consumer Goods 0.49%		
38,178 Kaufman & Broad	1,795,703	0.49
Financials 2.05%		
45,000 Gecina	7,507,558	2.05
Germany 5.68%		
Financials 5.68%		
820,000 Aroundtown	6,747,139	1.85
290,000 Deutsche Wohnen	14,011,547	3.83
	20,758,686	5.68
Hong Kong 7.29%		
Consumer Services 1.10%		
2,132,000 Shangri-La Asia	4,016,136	1.10
Financials 6.19%		
1,615,000 Hang Lung Properties	3,338,644	0.91
1,074,000 Link REIT	9,817,967	2.68
628,892 Sun Hung Kai Properties	9,494,189	2.60
	22,650,800	6.19
Japan 10.16%		
Consumer Services 0.84%		
185,500 Tateru	3,060,260	0.84
Financials 9.32%		
848 Activia Properties	3,882,216	1.06
456 Daiwa Office Investment REIT	2,614,655	0.72
447,900 Hulic	4,784,556	1.31
12,456 Invincible Investment	5,606,859	1.53
455,200 Mitsui Fudosan	10,983,866	2.99

Number of Securities	Market Value USD	% of Net Assets
Financials (continued)		
3,601 Nomura Real Estate Master Fund	5,075,769	1.39
1,176 Star Asia Investment REIT	1,167,027	0.32
	34,114,948	9.32
Netherlands 1.48%		
Technology 1.48%		
86,717 Interxion	5,411,141	1.48
Philippines 0.82%		
Financials 0.82%		
4,209,600 Ayala Land	2,987,561	0.82
Singapore 1.86%		
Financials 1.86%		
2,886,900 Ascendas REIT	5,599,113	1.53
148,100 City Developments	1,188,592	0.33
	6,787,705	1.86
Spain 1.59%		
Financials 1.59%		
400,000 Merlin Properties Socimi	5,818,838	1.59
Sweden 1.06%		
Financials 1.06%		
150,000 Fastighets Balder 'B'	3,891,886	1.06
United Kingdom 6.26%		
Financials 6.26%		
490,000 British Land	4,342,007	1.19
735,000 Hammerson REIT	5,042,144	1.38
690,484 Helical Bar	3,109,238	0.85
2,517,903 Inland Homes	2,203,015	0.60
1,079,280 iO Adria^	-	-
400,000 Safestore Holdings	2,909,013	0.80
599,057 Segro	5,268,979	1.44
	22,874,396	6.26
United States 49.75%		
Financials 49.75%		
107,502 Alexandria Real Estate Equities REIT	13,522,676	3.69
329,192 American Homes 4 Rent	7,306,416	2.00
34,729 American Tower	4,998,719	1.37
411,943 Brandywine Realty Trust	6,959,777	1.90
101,826 DCT Industrial Trust REIT	6,742,918	1.84
432,155 Duke Realty REIT	12,506,565	3.42
17,605 Equinix	7,516,015	2.06
107,413 Equity Lifestyle Properties	9,866,421	2.70
348,479 Health Care Properties	9,009,925	2.46
160,554 Highwoods Properties	8,107,977	2.22
200,510 MGM Growth Properties REIT	6,152,649	1.68
127,270 NexPoint Residential Trust	3,632,922	0.99
482,859 Physicians Realty Trust REIT	7,708,844	2.11
49,653 Public Storage	11,288,113	3.09
144,560 Rayonier	5,555,441	1.52

Global Property Equities Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials (continued)			
258,738	Rexford Industrial Realty REIT	8,130,842	2.22
319,233	Sabra Health Care REIT	6,970,453	1.91
45,940	Simon Property	7,801,990	2.13
1,253,599	Spirit Realty Capital	10,097,740	2.76
228,077	United Dominion Realty Trust	8,528,939	2.33
549,124	Vici Properties	11,218,603	3.07
276,720	Washington REIT	8,329,272	2.28
		181,953,217	49.75
	Investment in securities	354,368,942	96.91
Derivatives 0.02%*			
Forward Foreign Exchange Contracts 0.01%			
	Buy CAD 6,106,500 : Sell USD 4,593,654 June 2018	36,678	0.01
	Buy HKD 6,912,903 : Sell USD 881,003 July 2018	61	-
	Buy SGD 1,219,448 : Sell USD 891,849 July 2018	2,332	-
		39,071	0.01
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy CHF 2,146,291 : Sell USD 2,161,558 July 2018	2,030	-
	Buy CHF 2,698,603 : Sell USD 2,717,799 July 2018	2,552	-
	Buy CHF 884,844 : Sell USD 891,138 July 2018	837	-
	Buy EUR 1,023,835 : Sell USD 1,185,940 July 2018	7,677	-
	Buy EUR 1,275,510 : Sell USD 1,490,216 July 2018	(3,188)	-
	Buy EUR 148,839 : Sell USD 173,145 July 2018	376	-
	Buy EUR 19,936 : Sell USD 23,096 July 2018	146	-
	Buy EUR 2,106,815 : Sell USD 2,450,870 July 2018	5,319	-
	Buy EUR 3,290,763 : Sell USD 3,828,164 July 2018	8,307	-
	Buy EUR 6,513,074 : Sell USD 7,576,698 July 2018	16,441	0.01
	Buy USD 130,161 : Sell EUR 112,142 July 2018	(578)	-
	Buy USD 212,076 : Sell EUR 182,305 July 2018	(460)	-
	Buy USD 225,902 : Sell EUR 194,190 July 2018	(490)	-
	Buy USD 2,269 : Sell CHF 2,253 July 2018	(2)	-
	Buy USD 2,282,490 : Sell EUR 1,966,791 July 2018	(10,455)	-
	Buy USD 2,760 : Sell CHF 2,741 July 2018	(3)	-
	Buy USD 444 : Sell EUR 380 July 2018	2	-
	Buy USD 5,634 : Sell EUR 4,843 July 2018	(12)	-
	Buy USD 6,055 : Sell EUR 5,207 July 2018	(15)	-
	Buy USD 79,147 : Sell EUR 68,036 July 2018	(172)	-
	Buy USD 934 : Sell CHF 928 July 2018	(1)	-
		28,311	0.01
	Investment in securities and derivatives (cost USD 321,839,598**)	354,436,324	96.93
	Other net assets	11,214,768	3.07
	Total net assets	365,651,092	100.00

^ Unlisted securities

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

** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases USD	Sales USD
Japan		
Mitsui Fudosan	9,153,850	-
United States		
American Campus Communities	8,748,724	-
AvalonBay Communities	-	11,601,002
Cousins Properties REIT	-	8,159,769
Duke Realty REIT	11,674,481	-
Equity Residential REIT	-	13,108,556
Federal Realty Investment Trust REIT	-	8,728,565
GGP	-	8,863,484
Health Care Properties	8,558,470	-
Hudson Pacific Properties	-	8,388,337
Invitation Homes REIT	-	9,813,283
National Retail Properties	7,456,245	8,392,233
Rayonier	7,371,995	-
Sabra Health Care REIT	8,311,276	-
Simon Property	-	11,435,827
United Dominion Realty Trust	9,411,199	-
Urban Edge Properties	-	8,480,851
Vici Properties	10,993,867	-
Washington REIT	7,460,617	-

Global Technology Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers*

Alison Porter, Graeme Clark and Richard Clode.

The fund returned 26.4%, versus MSCI All Countries World IT Index return of 26.1% in US Dollar terms.

Amazon.com outperformed after reporting very strong results, driven by an acceleration in 'cloud' adoption and the strength of its advertising business coming to the fore. Growth and profitability remained strong within its cloud computing business. The company continued to invest in areas such as international ecommerce and media with a long-term view. Micron also performed well. A consolidated market and strong demand drivers from hyperscale datacentres and increasing penetration in mobile were positive drivers for the memory industry. ServiceNow was a positive contributor, as the software vendor continued to win market share in IT service management, expanded into new areas such as HR and continued to build an ever stickier platform. Adobe Systems also performed well. The leader in marketing and creative software announced a new buyback programme, which was taken favourably. The company also announced the acquisition of Magento Commerce, a software platform used to create ecommerce related websites. We believe the deal should allow for further cross-selling opportunities. PTC was another positive contributor in the software space. Rockwell Automation, an industrial company, made a large strategic investment into PTC during the quarter. We believe this underlines the strength of the PTC 'Internet of Things' platform. Salesforce.com had a strong year. The company continued to grow its footprint in the CRM software space, as well as into newer adjacencies. Profit margins are improving as the company demonstrates operating leverage.

Expedia detracted from performance as the company guided to higher than expected costs. We continue to view the online travel space as being attractive given the strong positions that Expedia has built. Western Digital underperformed on concerns that NAND flash memory upcycle is peaking. Coherent (which supplies specialist lasers to OLED equipment manufacturers) detracted from performance. Two main issues have impacted the space of late. The first relates to the near-term outlook for the iPhone X, which is proving less favourable than expected. The second relates to a potential insourcing from Apple for its display technology using micro LEDs as opposed to OLED. On the former concern, the penetration of OLED as a display technology is ramping up in multiple new use cases and in vendors outside of one Apple-related product line. On the latter, at this point, we continue to believe that OLED is a more efficient technology versus the slated micro LED technology. We therefore believe the long-term outlook is favourable but are monitoring the situation closely.

We initiated a position in Nvidia. We have long admired the strength of the franchise in artificial intelligence, autos and in gaming but felt the risk/reward was unfavourable. We believe some of the risks around crypto currency related demand have dissipated and hence bought shares. We funded the position by reducing Texas Instruments. We built a position in Intel as we feel the outlook to be attractive in enterprise IT with an undemanding valuation. We added to Microsoft as we felt its outlook is attractive.

The long-term drivers of technology remain intact as it continues to take share versus the old economy, driven by demographics and innovation. We remain enthusiastic about the long-term outlook for payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (where ecommerce, media and travel among other sectors are increasingly moving online) and artificial intelligence (which is driving the next wave of technology disruption in new industries like transportation). We believe the relative valuation of the sector remains attractive, especially given technology companies' balance sheet strength. We continue to focus bottom-up on powerful secular themes and growth at a reasonable price.

* Please note as of 1 August 2017 Alison Porter and Graeme Clark also managed this fund. With effect from 3 April 2018 Stuart O'Gorman no longer managed this fund.

Global Technology Fund

Statement of Net Assets

As at 30 June 2018

	Notes	USD
Assets		
Investment in securities at market value	3	3,027,039,720
Cash at bank	14	21,906,101
Interest and dividends receivable	3	1,054,857
Subscriptions receivable		26,663,694
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	195,990
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		3,076,860,362
Liabilities		
Bank overdraft	14	101,172
Payable for investments purchased		-
Taxes and expenses payable		10,699,681
Redemptions payable		9,258,771
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	392,996
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		20,452,620
Net assets at the end of the year		3,056,407,742

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	20,281,783
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	40,261
Interest received on contracts for difference	3	-
Other income	3, 15	437,120
Total income		20,759,164
Expenses		
Management fees	6, 16	30,506,175
Administration, registrar and transfer agent fees	6	1,866,555
Custodian fees	6	279,664
Shareholder servicing fees and distribution fees	7, 8, 16	12,366,516
Depository fees	3	169,893
Other expenses	3	161,828
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,359
Taxation ("taxe d'abonnement")	9	1,295,619
Total expenses		46,647,609
Net expense from investments		(25,888,445)
Net realised gain/(loss)		
Net realised gain on investment securities	3	402,502,890
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,515,852)
Net realised gain on currency exchange		33,873
Net realised gain on investments and derivatives		398,020,911
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	263,110,271
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,657,963)
Change in net unrealised appreciation/depreciation on currency exchange		3,006
Change in unrealised appreciation/depreciation on investments and derivatives		261,455,314
Net increase in assets as a result of operations		633,587,780

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

Global Technology Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the year		2,434,292,968	Proceeds from shares issued		1,270,744,100
Net expense from investments		(25,888,445)	Payments for shares redeemed		(1,282,217,517)
Net realised gain on investments and derivatives		398,020,911	Net equalisation (paid)/received	12	411
Change in unrealised appreciation/depreciation on investments and derivatives		261,455,314	Dividend distributions	13	-
			Net assets at the end of the year		3,056,407,742

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	1,974,758.63	2,553,091.81	96,409.81	5,619.97	20,734,242.77	152,764.94
Shares issued during the year	550,910.11	1,096,598.04	174,306.15	11,885.50	8,229,169.21	33,115.13
Shares redeemed during the year	(831,010.82)	(905,361.23)	(106,131.95)	(6,508.98)	(9,123,364.12)	(52,667.05)
Shares outstanding at the end of the year	1,694,657.92	2,744,328.62	164,584.01	10,996.49	19,840,047.86	133,213.02
Equivalent to a net asset value per share of:	86.82	74.57	66.03	85.69	86.86	177.03

	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the year	50.31	217,010.39	12,696.21	-	2,118.99	268,303.62
Shares issued during the year	-	80,822.83	26,950.21	62.50	53,228.73	111,980.00
Shares redeemed during the year	-	(32,385.54)	(28,117.10)	-	(1,009.49)	(89,012.85)
Shares outstanding at the end of the year	50.31	265,447.68	11,529.32	62.50	54,338.23	291,270.77
Equivalent to a net asset value per share of:	532.74	214.35	24.27	49.62	48.23	21.00

	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	166.67	1,372,369.64	1,078,646.20	366,109.47	14,401,822.47	4,332,692.81
Shares issued during the year	418,219.00	1,769,034.76	1,062,743.91	133,053.68	4,450,249.95	787,974.39
Shares redeemed during the year	(413,204.00)	(570,310.49)	(558,687.36)	(344,598.18)	(4,573,584.86)	(1,605,380.63)
Shares outstanding at the end of the year	5,181.67	2,571,093.91	1,582,702.75	154,564.97	14,278,487.56	3,515,286.57
Equivalent to a net asset value per share of:	23.29	19.77	25.12	28.91	23.47	16.54

	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	-	57,018.12	172,877.56	2,681,487.80	383,029.25	82,833.39
Shares issued during the year	163,950.52	5.00	89,419.31	1,428,335.18	1,255,638.99	65,355.45
Shares redeemed during the year	(235.00)	(21,933.51)	(50,668.83)	(1,293,235.31)	(1,160,974.31)	(76,446.49)
Shares outstanding at the end of the year	163,715.52	35,089.61	211,628.04	2,816,587.67	477,693.93	71,742.35
Equivalent to a net asset value per share of:	42.88	71.40	94.31	94.60	50.43	68.29

	X2 (USD)
Shares outstanding at the beginning of the year	226,633.65
Shares issued during the year	274,564.75
Shares redeemed during the year	(126,287.37)
Shares outstanding at the end of the year	374,911.03
Equivalent to a net asset value per share of:	79.56

Global Technology Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
USD 1,917,677,234	USD 2,434,292,968	USD 3,056,407,742				
			A1 (USD)	50.39	68.70	86.82
			A2 (EUR)	45.33	60.13	74.57
			A2 (GBP)	37.53	52.98	66.03
			A2 (SGD)	49.14	68.44	85.69
			A2 (USD)	50.42	68.73	86.86
			A2 HCHF (CHF)	107.91	144.09	177.03
			A2 HCNH (CNH)	298.78	416.06	532.74
			A2 HSGD (SGD)	125.84	171.01	214.35
			C2 (USD)	13.90	19.08	24.27
			F1 (USD)	n/a	n/a	49.62
			F2 (USD)	n/a	37.92	48.23
			G2 (USD)	11.95	16.45	21.00
			H1 (EUR)	13.97	18.65	23.29
			H1 (USD)	11.33	15.53	19.77
			H2 (EUR)	15.07	20.11	25.12
			H2 (GBP)	16.22	23.03	28.91
			H2 (USD)	13.45	18.44	23.47
			H2 HCHF (CHF)	9.95	13.37	16.54
			H2 HEUR (EUR)	n/a	n/a	42.88
			I1 (GBP)	39.89	56.81	71.40
			I1 (USD)	53.82	74.00	94.31
			I2 (USD)	53.98	74.23	94.60
			I2 HEUR (EUR)	29.91	40.52	50.43
			X2 (EUR)	42.02	55.40	68.29
			X2 (USD)	46.74	63.33	79.56

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (USD)	1.89%	1.88%	1.84%
A2 (EUR)	1.89%	1.88%	1.84%
A2 (GBP)	1.89%	1.88%	1.84%
A2 (SGD)	1.88%	1.88%	1.84%
A2 (USD)	1.89%	1.88%	1.84%
A2 HCHF (CHF)	1.89%	1.88%	1.84%
A2 HCNH (CNH)	1.88%	1.97%	2.17%
A2 HSGD (SGD)	1.89%	1.88%	1.84%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	n/a	n/a	1.45%*
F2 (USD)	n/a	1.79%	1.17%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.28%	1.28%	1.04%
H1 (USD)	1.27%	1.28%	1.04%
H2 (EUR)	1.24%	1.28%	1.04%
H2 (GBP)	1.28%	1.28%	1.04%
H2 (USD)	1.26%	1.28%	1.04%
H2 HCHF (CHF)	1.28%	1.28%	1.04%
H2 HEUR (EUR)	n/a	n/a	1.04%*
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.49%	2.47%	2.44%
X2 (USD)	2.48%	2.47%	2.44%

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Global Technology Fund	A2 (USD)	25.76	5.67	(0.87)	36.31	26.38
MSCI All Countries World IT Index		31.62	8.66	1.19	35.53	26.11

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

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 30 June 2018

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

Equities 99.04%

China 4.28%

Consumer Discretionary 0.49%

Internet & Catalog Retail 0.49%

1,372,969	Vipshop	15,123,254	0.49
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Information Technology 3.79%

Internet Software & Services 3.79%

622,002	Alibaba Holdings ADS	115,614,621	3.79
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Finland 1.41%

Information Technology 1.41%

Communications Equipment 1.41%

7,500,861	Nokia	43,117,962	1.41
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Netherlands 0.45%

Information Technology 0.45%

Semiconductors & Semiconductor Equipment 0.45%

246,739	ASM International	13,716,749	0.45
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Russian Federation 0.48%

Information Technology 0.48%

Internet Software & Services 0.48%

415,239	Yandex	14,819,880	0.48
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South Africa 2.42%

Consumer Discretionary 2.42%

Media 2.42%

300,806	Naspers 'N'	73,971,367	2.42
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South Korea 4.25%

Information Technology 4.25%

Semiconductors & Semiconductor Equipment 4.25%

2,838,504	Samsung Electronics	118,875,885	3.89
328,450	Samsung Electronics Preference Shares	11,088,319	0.36
		129,964,204	4.25

Taiwan 0.85%

Information Technology 0.85%

Semiconductors & Semiconductor Equipment 0.85%

497,030	Silicon Motion Technology ADR	26,108,986	0.85
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United Kingdom 0.80%

Information Technology 0.80%

Internet Software & Services 0.80%

4,372,430	Auto Trader	24,443,673	0.80
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United States 84.10%

Consumer Discretionary 4.28%

Auto Components 0.68%

227,382	Aptiv	20,788,399	0.68
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Number of Securities	Market Value USD	% of Net Assets
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Internet & Catalog Retail 3.60%

38,061	Amazon.com	65,427,240	2.14
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8,279	Booking Holdings	16,762,243	0.55
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230,017	Expedia	27,765,352	0.91
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		109,954,835	3.60
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Information Technology 79.82%

Communications Equipment 3.48%

2,453,128	Cisco Systems	106,281,771	3.48
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Computers & Peripherals 10.12%

1,385,220	Apple	258,350,456	8.45
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193,998	NetApp	15,362,702	0.50
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459,518	Western Digital	35,617,240	1.17
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		309,330,398	10.12
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Electronic Equipment, Instruments & Components 4.74%

432,643	CDW	35,359,912	1.16
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397,536	Cognex	17,817,564	0.58
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100,757	Coherent	15,434,965	0.51
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254,858	Dolby Laboratories	15,669,944	0.51
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1,904,725	Flex	26,923,288	0.88
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377,132	TE Connectivity	33,645,831	1.10
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		144,851,504	4.74
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Internet Software & Services 18.37%

132,183	Alphabet 'A'	150,622,529	4.93
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104,190	Alphabet 'C'	117,340,341	3.84
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1,126,940	eBay	40,823,402	1.34
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996,705	Facebook	195,897,383	6.40
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213,428	IAC/InterActiveCorp	32,602,194	1.07
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142,652	Spotify Technology	24,207,331	0.79
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		561,493,180	18.37
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IT Services 10.38%

488,320	Cognizant Technology Solutions	38,989,910	1.28
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341,228	DXC Technology	27,366,486	0.90
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174,473	Fleetcor Technologies	36,937,679	1.21
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482,003	MasterCard	95,335,373	3.12
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170,614	Perspecta	3,495,028	0.11
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862,371	Visa	115,079,098	3.76
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		317,203,574	10.38
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Semiconductors & Semiconductor Equipment 11.88%

443,841	Ambarella	17,438,513	0.57
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379,168	Broadcom	92,858,243	3.04
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2,105,824	Intel	104,743,686	3.43
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651,467	Micron Technology	34,488,663	1.13
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262,748	Nvidia	63,313,072	2.07
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201,827	Universal Display	17,215,843	0.56
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502,677	Xilinx	32,947,964	1.08
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		363,005,984	11.88
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Global Technology Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Software 20.85%			
692,840	Activision Blizzard	53,431,821	1.75
321,798	Adobe Systems	78,430,218	2.57
365,571	Electronic Arts	51,993,335	1.70
2,862,623	Microsoft	284,788,049	9.32
354,299	PTC	33,344,850	1.09
212,310	Red Hat	29,069,485	0.95
479,232	Salesforce.com	65,479,864	2.14
233,942	ServiceNow	40,711,757	1.33
		637,249,379	20.85
	Investment in securities	3,027,039,720	99.04

Derivatives (0.01%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
	Buy CHF 103,403 : Sell USD 104,658 July 2018	(422)	-
	Buy CHF 2,354 : Sell USD 2,373 July 2018	1	-
	Buy CHF 24,467,851 : Sell USD 24,641,897 July 2018	23,136	-
	Buy CHF 2,520 : Sell USD 2,557 July 2018	(16)	-
	Buy CHF 31,141 : Sell USD 31,392 July 2018	-	-
	Buy CHF 45,896 : Sell USD 46,262 July 2018	4	-
	Buy CHF 60,628,318 : Sell USD 61,059,582 July 2018	57,330	-
	Buy CHF 8,912 : Sell USD 8,981 July 2018	3	-
	Buy CHF 933 : Sell USD 944 July 2018	(4)	-
	Buy CNH 28,223 : Sell USD 4,361 July 2018	(107)	-
	Buy EUR 127,806 : Sell USD 149,320 July 2018	(319)	-
	Buy EUR 23,724,063 : Sell USD 27,598,344 July 2018	59,889	-
	Buy EUR 238,394 : Sell USD 278,888 July 2018	(961)	-
	Buy EUR 36,107 : Sell USD 41,990 July 2018	105	-
	Buy EUR 362,213 : Sell USD 420,413 July 2018	1,866	-
	Buy EUR 39,716 : Sell USD 46,349 July 2018	(46)	-
	Buy EUR 40,484 : Sell USD 46,894 July 2018	304	-
	Buy EUR 50,360 : Sell USD 58,334 July 2018	378	-
	Buy EUR 591,086 : Sell USD 685,964 July 2018	3,142	-
	Buy EUR 61,095 : Sell USD 71,379 July 2018	(153)	-
	Buy EUR 65,904 : Sell USD 76,641 July 2018	192	-
	Buy EUR 7,227,040 : Sell USD 8,407,259 July 2018	18,244	-
	Buy EUR 776,412 : Sell USD 899,467 July 2018	5,698	-
	Buy SGD 10,859 : Sell USD 7,997 July 2018	(32)	-
	Buy SGD 12,970 : Sell USD 9,518 July 2018	(5)	-
	Buy SGD 23,488 : Sell USD 17,314 July 2018	(85)	-
	Buy SGD 59,292,442 : Sell USD 43,864,603 July 2018	(373,094)	(0.01)
	Buy SGD 78,974 : Sell USD 57,943 July 2018	(15)	-
	Buy USD 102,495 : Sell CHF 101,262 July 2018	417	-
	Buy USD 108 : Sell CNH 710 July 2018	1	-
	Buy USD 1,103,275 : Sell SGD 1,503,893 July 2018	157	-
	Buy USD 126,686 : Sell CHF 125,509 July 2018	166	-
	Buy USD 133,951 : Sell CHF 133,111 July 2018	(232)	-
	Buy USD 137,507 : Sell EUR 118,599 July 2018	(760)	-

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 1,541,214 : Sell CHF 1,519,553 July 2018	9,416	-
	Buy USD 212,051 : Sell EUR 181,050 July 2018	978	-
	Buy USD 21,751 : Sell CHF 21,597 July 2018	(20)	-
	Buy USD 226,383 : Sell EUR 194,603 July 2018	(491)	-
	Buy USD 31,014 : Sell CHF 30,900 July 2018	(135)	-
	Buy USD 34,332 : Sell CHF 34,206 July 2018	(150)	-
	Buy USD 403,572 : Sell CHF 402,319 July 2018	(1,990)	-
	Buy USD 451,745 : Sell EUR 389,630 July 2018	(2,497)	-
	Buy USD 50,133 : Sell CHF 49,819 July 2018	(87)	-
	Buy USD 54,675 : Sell CHF 54,288 July 2018	(51)	-
	Buy USD 546,854 : Sell CHF 541,773 July 2018	715	-
	Buy USD 632,128 : Sell CHF 623,243 July 2018	3,862	-
	Buy USD 680,730 : Sell SGD 920,153 July 2018	5,790	-
	Buy USD 69 : Sell CNH 457 July 2018	-	-
	Buy USD 695,016 : Sell EUR 598,154 July 2018	(2,330)	-
	Buy USD 69,722 : Sell CHF 69,171 July 2018	(6)	-
	Buy USD 707,727 : Sell SGD 967,799 July 2018	(2,162)	-
	Buy USD 720,757 : Sell EUR 615,384 July 2018	3,324	-
	Buy USD 77,911 : Sell CHF 76,977 July 2018	314	-
	Buy USD 8,167 : Sell CHF 8,101 July 2018	-	-
	Buy USD 83 : Sell CNH 538 July 2018	2	-
	Buy USD 86,491 : Sell CHF 85,248 July 2018	556	-
	Buy USD 904,188 : Sell EUR 777,258 July 2018	(1,962)	-
	Buy USD 986,646 : Sell CHF 983,583 July 2018	(4,864)	-
		(197,006)	(0.01)
	Investment in securities and derivatives (cost USD 1,806,557,033**)	3,026,842,714	99.03
	Other net assets	29,565,028	0.97
	Total net assets	3,056,407,742	100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Global Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	USD	USD
China		
Tencent Holdings	-	119,980,132
Vipshop	21,876,967	-
South Africa		
Naspers 'N'	76,947,340	-
United States		
Ambarella	24,653,338	-
Apple	56,096,543	54,796,654
Applied Materials	-	47,345,558
Cavium	-	40,272,277
CDW	24,446,758	41,403,425
Coherent	25,504,479	-
Facebook	-	31,821,851
Fidelity National Information	-	38,159,488
HP	-	46,669,740
Intel	108,605,605	-
Micron Technology	-	44,400,549
Microsoft	101,001,887	-
Nvidia	69,835,196	-
TE Connectivity	34,901,782	-
Texas Instruments	-	80,409,064

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Manager

Yun Young Lee

During the year under review, the fund rose 5.7% in US Dollar terms, while the benchmark Russell Nomura Small Cap Index increased 15.6% in US Dollar terms.

The Japanese equity market continued to deliver positive returns in Japanese Yen terms over the year, supported by robust earnings momentum, record high returns on equity/profitability and improving corporate governance reforms. The Japanese small cap market outperformed the large cap market over the year, owing to favourable earnings momentum for small caps, which was boosted by domestic economy recovery, such as private capital expenditure and domestic consumption.

The major positive contributors were TOA (marine civil engineering), Relia (call centre operator), Sega Sammy (Pachinko/Pachislot), Fuji Oil (oil refinery) and Foster Electric (headphone producer). TOA surged from its previously low valuation level on expectations of offshore wind power, a recovery of earnings and steady demand for domestic marine civil engineering, where competition is very limited and supported by high entry barriers. Relia reported favourable earnings results and guidance, representing steady demand for its business and successful efforts to improve profitability. A rise in personnel costs were a major problem for call centre operators, but Relia passed on increased costs to clients as it focused on profitability among peers. Pachinko/Pachislot companies are suffering from a shrinking industry, and valuations are declining significantly. However, Sega Sammy advanced from its low valuation level as a result of better-than-expected earnings forecasts, a favourable outlook for its gaming business, expectations for its casino business and favourable industry rule changes leading to Pachislot machines with more gameplay elements. Fuji Oil advanced due to an improvement in the supply and demand situation in the domestic oil refinery industry and a rising oil price. Foster Electric surged after its strong quarterly results, which indicated better-than-expected production efficiency and sales volume of headphones.

The major detractors over the year were Cookpad (online recipe site), Pioneer (car navigation), Septeni (online advertising), IDOM (used cars) and Aiful (consumer finance). Cookpad reported weak earnings results, owing to increasing costs amid a change in its business structure. Pioneer reported weak earnings results and company guidance for the new fiscal year due to a decline in sales of car navigation systems and increased development costs. However, we believe the market underappreciated the potential of its self-driving car business. The company has been developing a 3D-LiDAR system, a driving space sensor, which will be the key component for level 3 autonomous driving in the near future. Septeni's stock price fluctuated sharply due to uncertainty regarding its earnings results. Although its earnings may be volatile in the short term, we believe it should benefit from the strong growth in the online advertising industry. IDOM struggled with increased customer acquisition costs, weak domestic sales momentum and its unprofitable subsidiary in Australia. Given our regular management meetings, we believe the companies are underappreciated by the market.

Major positions topped up during the year; were Aiful (consumer finance), Ines (IT services) and Isetan Mitsukoshi Holdings (department store). Aiful's cash outflow due to its Kabarai payment (repayment of excessive interest charges) is gradually decreasing and fund procurement conditions are improving. We believe the company is underappreciated by the market and expect it will be able to improve shareholder returns after its Kabarai payment ends. We also believe the impact of the business reform of Isetan Mitsukoshi Holdings is undervalued by the market.

On the other hand, we mainly reduced our positions in Fuji Oil, Nippon Yusen and TOA, and closed our positions in Foster Electric, Leoplace21, Sega Sammy and Nippon Electric Glass as valuation increased.

During the year, new purchases included shares in Mitsui Engineering & Shipbuilding Holdings, Septeni and Fujitsu General. We met with management at these companies and believe the firms to be undervalued by market.

The positive tone of many of the management teams we recently met with encouraged us to remain constructive on the Japanese small cap market. Management generally have more pricing power to deal with potential input price hikes; are becoming more competitive against overseas competitors at current currency levels; and are also increasingly paying more attention to shareholder interests. The market correction during last five months or so reduced the price-earnings ratio to less than 13 times, returning this multiple to the level prior to the start of Abenomics, and therefore valuations are attractive.

In the medium term, we believe a key theme for the Japanese market will be improving corporate governance standards and rewarding shareholders. We continue to see a significant positive shift in corporate culture since the introduction of the corporate governance code in 2015, and corporate reform is being boosted by Japanese companies' increasingly large cash piles; indeed, this is providing ample opportunities for shareholders to benefit from rising dividend payments and share buybacks. We held discussions about corporate governance and shareholder return policies with the management of companies in the fund, including Tokyo Steel Manufacturing and Aiful.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2018

	Notes	JPY
Assets		
Investment in securities at market value	3	68,732,697,477
Cash at bank	14	17,510,867
Interest and dividends receivable	3	27,286,739
Subscriptions receivable		258,163,431
Receivable for investments sold		357,079,693
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	30,067,456
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		69,422,805,663
Liabilities		
Bank overdraft	14	90,076,406
Payable for investments purchased		4,219,866
Taxes and expenses payable		329,815,554
Redemptions payable		222,155,764
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	72,831,856
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		5,014
Total liabilities		719,104,460
Net assets at the end of the year		68,703,701,203

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	1,006,897,098
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	669,698
Interest received on contracts for difference	3	-
Other income	3, 15	145,796
Total income		1,007,712,592
Expenses		
Management fees	6, 16	773,467,994
Administration, registrar and transfer agent fees	6	31,957,821
Custodian fees	6	11,336,914
Shareholder servicing fees and distribution fees	7, 8, 16	114,636,668
Depository fees	3	4,632,881
Other expenses	3	22,429,255
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	16,274,743
Total expenses		974,736,276
Net income from investments		32,976,316
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,555,459,143
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	44,811,577
Net realised loss on currency exchange		(23,894,812)
Net realised gain on investments and derivatives		10,576,375,908
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(6,781,214,363)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(200,920,202)
Change in net unrealised appreciation/depreciation on currency exchange		(526,392)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,982,660,957)
Net increase in assets as a result of operations		3,626,691,267

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		69,777,801,793	Proceeds from shares issued		52,718,267,692
Net income from investments		32,976,316	Payments for shares redeemed		(57,424,728,397)
Net realised gain on investments and derivatives		10,576,375,908	Net equalisation (paid)/received	12	5,668,848
Change in unrealised appreciation/depreciation on investments and derivatives		(6,982,660,957)	Dividend distributions	13	-
			Net assets at the end of the year		68,703,701,203

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the year	431,747.86	1,963,750.66	25,215.02	-	590,342.54	804,571.34
Shares issued during the year	956,738.09	1,107,203.13	163,912.01	50.00	536,964.45	-
Shares redeemed during the year	(787,827.31)	(1,447,673.50)	(47,469.40)	-	(508,016.48)	(803,900.00)
Shares outstanding at the end of the year	600,658.64	1,623,280.29	141,657.63	50.00	619,290.51	671.34
Equivalent to a net asset value per share of:	6,649.48	59.97	54.47	52.55	42.00	5,307.19

	F2 (USD)	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the year	50.00	2,313.37	-	199,123.69	-	-
Shares issued during the year	3,408.20	29,298.35	361.00	94,584.84	910.00	550.00
Shares redeemed during the year	-	(2,017.45)	-	(119,400.06)	-	-
Shares outstanding at the end of the year	3,458.20	29,594.27	361.00	174,308.47	910.00	550.00
Equivalent to a net asset value per share of:	55.74	54.44	5,214.23	35.08	47.23	47.90

	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	3,596,216.39	901,807.29	1,014,083.87	8,000.00	953,029.08	14,771.78
Shares issued during the year	2,451,669.45	2,031.82	563,204.52	1,113,863.34	982,701.93	76,546.06
Shares redeemed during the year	(1,493,479.29)	(697,817.10)	(1,089,797.94)	(689,002.57)	(29,714.71)	(18,080.90)
Shares outstanding at the end of the year	4,554,406.55	206,022.01	487,490.45	432,860.77	1,906,016.30	73,236.94
Equivalent to a net asset value per share of:	6,069.39	71.17	64.24	54.04	69.24	64.27

	M2 (JPY)	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the year	1,534,759.22	148,308.54	-	59.50
Shares issued during the year	24,707.96	45,786.34	356.68	-
Shares redeemed during the year	(1,247,647.05)	(53,462.32)	-	-
Shares outstanding at the end of the year	311,820.13	140,632.56	356.68	59.50
Equivalent to a net asset value per share of:	5,730.19	55.32	48.91	6,805.17

Japanese Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
JPY 28,579,530,102	JPY 69,777,801,793	JPY 68,703,701,203	A2 (JPY)	4,616.00	6,369.85	6,649.48
USD 277,997,440	USD 622,932,735	USD 621,050,273	A2 (USD)	44.89	56.73	59.97
			A2 HEUR (EUR)	n/a	52.49	54.47
			A2 HSGD (SGD)	n/a	n/a	52.55
			A2 HUSD (USD)	28.63	39.56	42.00
			C2 (JPY)	n/a	5,071.70	5,307.19
			F2 (USD)	n/a	52.32	55.74
			F2 HUSD (USD)	n/a	50.87	54.44
			H2 (JPY)	n/a	n/a	5,214.23
			H2 (USD)	25.96	32.95	35.08
			H2 HEUR (EUR)	n/a	n/a	47.23
			H2 HUSD (USD)	n/a	n/a	47.90
			I2 (JPY)	4,147.84	5,762.19	6,069.39
			I2 (SGD)	51.47	67.36	71.17
			I2 (USD)	47.32	60.25	64.24
			I2 HEUR (EUR)	n/a	51.66	54.04
			I2 HSGD (SGD)	n/a	65.06	69.24
			I2 HUSD (USD)	n/a	60.02	64.27
			M2 (JPY)	3,897.59	5,442.71	5,730.19
			X2 (USD)	41.91	52.65	55.32
			X2 HEUR (EUR)	n/a	n/a	48.91
			Z2 (JPY)	4,544.00	6,404.54	6,805.17

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (JPY)	1.93%	2.20%	1.86%
A2 (USD)	1.93%	2.14%	1.86%
A2 HEUR (EUR)	n/a	5.05%	1.86%
A2 HSGD (SGD)	n/a	n/a	1.87%*
A2 HUSD (USD)	1.90%	2.31%	1.86%
C2 (JPY)	n/a	1.50%	1.50%
F2 (USD)	n/a	1.07%	1.06%
F2 HUSD (USD)	n/a	1.07%	1.06%
H2 (JPY)	n/a	n/a	1.06%*
H2 (USD)	1.75%	1.59%	1.06%
H2 HEUR (EUR)	n/a	n/a	1.06%*
H2 HUSD (USD)	n/a	n/a	1.06%*
I2 (JPY)	1.00%	1.29%	1.00%
I2 (SGD)	1.00%	1.02%	1.00%
I2 (USD)	1.68%	1.36%	1.00%
I2 HEUR (EUR)	n/a	1.57%	1.00%
I2 HSGD (SGD)	n/a	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.00%
M2 (JPY)	1.00%	1.00%	1.00%
X2 (USD)	2.85%	2.67%	2.46%
X2 HEUR (EUR)	n/a	n/a	2.46%*
Z2 (JPY)	0.09%	0.09%	0.08%

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Japanese Smaller Companies Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %
Japanese Smaller Companies Fund	A2 (USD)	23.26	10.59	8.04	26.38	5.71
Russell Nomura Small Cap Index*		24.78	12.27	(0.69)	23.37	15.62

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

* On 1 November 2015, Japanese Smaller Companies changed its benchmark from Tokyo SE Second Section Index to Russell Nomura Small Cap Index.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 30 June 2018

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

Equities 100.04%

Japan 100.04%

Consumer Discretionary 27.16%

1,178,300	ASICS	2,207,545,050	3.21
2,039,000	Clarion	606,602,500	0.88
818,700	Fujitsu General	1,418,397,750	2.06
3,167,100	IDOM	1,943,015,850	2.83
2,197,500	Isetan Mitsukoshi Holdings	3,041,340,000	4.44
729,354	Kadokawa Dwango	893,823,327	1.30
18,059,000	Pioneer	2,790,115,500	4.06
67,700	Saint Marc	184,956,400	0.27
6,312,400	Septeni	1,533,913,200	2.23
742,000	Tachi-S	1,374,926,000	2.00
2,141,700	Yonex	1,465,993,650	2.13
702,800	Yorozu	1,199,328,200	1.75
		18,659,957,427	27.16

Consumer Staples 3.39%

306,200	Life	842,203,100	1.23
584,100	Ministop	1,306,047,600	1.90
64,600	Sapporo Breweries	179,329,600	0.26
		2,327,580,300	3.39

Energy 1.00%

1,651,400	Fuji Oil	688,633,800	1.00
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Financials 9.07%

11,118,000	Aiful	3,852,387,000	5.61
1,700	Candéal	2,006,000	-
243,000	GMO Financial	207,886,500	0.30
5,846,500	North Pacific Bank	2,169,051,500	3.16
		6,231,331,000	9.07

Industrials 31.41%

993,000	Central Glass	2,309,718,000	3.36
756,300	Futaba Denshi	1,467,600,150	2.14
347,600	Hisaka Works	365,501,400	0.53
206,500	Katakura Industries	268,863,000	0.39
1,973,000	Meidensha	789,200,000	1.15
2,183,400	Mitsui Engineering & Shipbuilding	3,175,755,300	4.62
883,100	Nippon Yusen	1,941,495,350	2.83
554,000	Nissin Electric	565,080,000	0.82
146,800	OKK	167,792,400	0.24
2,202,100	Relia	3,481,520,100	5.06
95,800	Sohgo Security Services	500,076,000	0.73
940,600	TOA	2,678,358,500	3.90
2,071,700	Toppa Forms	2,320,304,000	3.38
484,600	Toyo Denki Seizo	907,413,500	1.32
198,300	Zuiko	645,962,250	0.94
		21,584,639,950	31.41

Number of Securities	Market Value JPY	% of Net Assets
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Information Technology 12.52%

4,124,600	Cookpad	2,109,732,900	3.07
204,900	Denki Kogyo	732,005,250	1.07
1,306,100	Ines	1,386,425,150	2.02
1,000	Logizard	900,000	-
1,093,200	Nichicon	1,526,653,800	2.22
2,799,700	Ricoh	2,844,495,200	4.14
		8,600,212,300	12.52

Materials 14.23%

226,300	Fuso Chemical	647,670,600	0.94
1,101,800	Neturen	1,064,889,700	1.55
5,277,000	Nippon Soda	3,237,439,500	4.71
83,300	Taiyo	379,639,750	0.55
3,873,900	Tokyo Steel Manufacturing	3,809,980,650	5.56
206,500	Topy Industries	635,503,750	0.92
		9,775,123,950	14.23

Real Estate 1.26%

419,500	UNIZO	865,218,750	1.26
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Investment in securities 68,732,697,477 100.04

Derivatives (0.06%)

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

Buy EUR 11,777 : Sell JPY 1,504,661 July 2018	12,127	-
Buy EUR 13,229 : Sell JPY 1,693,248 July 2018	10,533	-
Buy EUR 17,959 : Sell JPY 2,301,735 July 2018	11,198	-
Buy EUR 20,154 : Sell JPY 2,572,861 July 2018	22,750	-
Buy EUR 23,830,067 : Sell JPY 3,054,177,500 July 2018	14,859,410	0.02
Buy EUR 25,362 : Sell JPY 3,252,520 July 2018	13,808	-
Buy EUR 29,399 : Sell JPY 3,730,490 July 2018	55,788	-
Buy EUR 4,067 : Sell JPY 519,033 July 2018	4,779	-
Buy EUR 44,590 : Sell JPY 5,714,852 July 2018	27,805	-
Buy EUR 8,267,356 : Sell JPY 1,059,584,631 July 2018	5,155,170	0.01
Buy EUR 9,842 : Sell JPY 1,263,469 July 2018	4,004	-
Buy JPY 1,367 : Sell SGD 17 July 2018	9	-
Buy JPY 14,236,274 : Sell EUR 111,542 July 2018	(129,034)	-
Buy JPY 143,068 : Sell EUR 1,116 July 2018	(696)	-
Buy JPY 150,662,965 : Sell SGD 1,862,628 July 2018	(207,831)	-
Buy JPY 1,745,527 : Sell EUR 13,653 July 2018	(12,861)	-
Buy JPY 21,210,368 : Sell EUR 167,155 July 2018	(317,197)	-
Buy JPY 2,487,548 : Sell USD 22,645 July 2018	(14,427)	-
Buy JPY 26,808,263 : Sell EUR 209,170 July 2018	(130,429)	-
Buy JPY 3,014 : Sell SGD 37 July 2018	(4)	-
Buy JPY 31,539 : Sell EUR 247 July 2018	(286)	-
Buy JPY 35,771,159 : Sell EUR 279,103 July 2018	(174,036)	-
Buy JPY 39,153 : Sell EUR 305 July 2018	(191)	-
Buy JPY 39,921,342 : Sell USD 363,425 July 2018	(231,524)	-
Buy JPY 40,680 : Sell USD 370 July 2018	(236)	-
Buy JPY 41,761,157 : Sell EUR 327,201 July 2018	(378,516)	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy JPY 68,624,242 : Sell SGD 841,730 July 2018	445,045	-
Buy JPY 7,057,486 : Sell USD 64,248 July 2018	(40,929)	-
Buy JPY 77,037 : Sell EUR 604 July 2018	(698)	-
Buy JPY 8,903 : Sell USD 81 July 2018	(79)	-
Buy JPY 9,309,703 : Sell EUR 72,869 July 2018	(75,029)	-
Buy SGD 134,505,056 : Sell JPY 10,965,874,403 July 2018	(71,116,437)	(0.10)
Buy SGD 2,678 : Sell JPY 218,336 July 2018	(1,416)	-
Buy USD 10,015 : Sell JPY 1,095,450 July 2018	11,067	-
Buy USD 11,724 : Sell JPY 1,293,953 July 2018	1,332	-
Buy USD 124,679 : Sell JPY 13,725,024 July 2018	50,104	-
Buy USD 147,386 : Sell JPY 16,159,078 July 2018	124,772	-
Buy USD 16,011 : Sell JPY 1,764,426 July 2018	4,557	-
Buy USD 1,615,856 : Sell JPY 178,067,354 July 2018	459,812	-
Buy USD 200 : Sell JPY 22,031 July 2018	101	-
Buy USD 25,749,064 : Sell JPY 2,837,546,854 July 2018	7,327,205	0.01
Buy USD 25,923 : Sell JPY 2,835,410 July 2018	28,646	-
Buy USD 261,613 : Sell JPY 28,829,769 July 2018	74,445	-
Buy USD 263 : Sell JPY 28,938 July 2018	75	-
Buy USD 26,424 : Sell JPY 2,911,968 July 2018	7,519	-
Buy USD 368 : Sell JPY 40,400 July 2018	215	-
Buy USD 44,325 : Sell JPY 4,884,623 July 2018	12,613	-
Buy USD 4,586,548 : Sell JPY 505,437,547 July 2018	1,305,157	-
Buy USD 6,620 : Sell JPY 726,427 July 2018	4,969	-
Buy USD 80,727 : Sell JPY 8,886,667 July 2018	32,441	-
	(42,764,400)	(0.06)
Investment in securities and derivatives* (cost JPY 69,246,999,265**)	68,689,933,077	99.98
Other net assets	13,768,126	0.02
Total net assets	68,703,701,203	100.00

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases JPY	Sales JPY
Japan		
Aiful	3,178,872,112	-
ASICS	-	1,786,074,942
Foster Electric	-	1,926,962,147
Fuji Oil	-	1,782,074,211
Fujitsu General	1,536,237,442	-
Isetan Mitsukoshi Holdings	2,656,883,933	1,773,397,871
Kobe Steel	-	1,861,050,981
Mitsui Engineering & Shipbuilding	3,585,332,085	-
Nichi-Iko Pharmaceutical	-	2,119,869,490
North Pacific Bank	2,739,962,410	-
Pioneer	1,237,405,073	-
Sega Sammy	2,594,046,048	3,351,343,281
Seiko	-	2,226,084,551
Septeni	2,017,531,969	-
TOA	-	1,948,684,819
UNIZO	1,889,328,131	-
Yonex	2,107,282,167	-
South Korea		
LINE	-	2,973,989,077

Pan European Alpha Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers*

John Bennett and Robert Schramm-Fuchs

Over the year to 30 June 2018, the fund's net asset value fell by 0.8% in Euro terms.

Markets do, eventually, remind us that momentum works both ways and the early weeks of 2018 served up just such a reminder. As 2017 developed, our sense of unease extended beyond what may be considered examples of exotica, such as 'unicorns' and cryptocurrencies: we continue to believe that America's equity market itself has been hijacked by momentum players, whether human, robotic, algorithmic or the artificially intelligent. While European stock markets are home to much less in the way of glamorous technology companies, we must always be aware that US markets set the tone. We maintain our belief that the latter are overvalued.

There was a reasonable positive contribution from the long book and a small detraction from the short book.

We believe the overdue return of volatility (sharper fluctuations in prices) should present opportunities. A good example resides in the paper and packaging sector: while we have no particular fondness for the industry itself, we took advantage of apparent short-term disappointment over recently announced capital expenditure plans at Smurfit Kappa to increase our position. Soon after, the company rejected two unsolicited bids from US peer International Paper. In the same sector, Finnish pulp and paper manufacturer UPM-Kymmene benefited from strong product price momentum in the first quarter of 2018. The fund has been well rewarded by Autoliv, a key holding in the auto components sector, as its share price reached new highs. Against the backdrop of a share price increase of around 32.1% since 31 July 2017, the company spun off of its electronics segment into an independent publicly traded company, Veoneer. By way of contrast, performance was adversely affected by our holding in British American Tobacco as the company reported 2017 full-year revenue and margins that missed estimates. On the short side, we had some success with an airline whose share price was impacted by a series of strikes and labour conflicts. We took the opportunity to book some profit. A short German bank where we perceive franchise attrition and lack of strategy also added to returns. The largest detractors were our index futures hedges, used not as a profit centre, but as a liquid hedging tool. With regards to hedging, we began to enhance our index futures book with an options strategy. The primary aim is to enhance our ability to allocate capital, even in sharp market drawdowns.

Key activity included the introduction of building materials manufacturer Lafarge Holcim where we are encouraged by much needed management change. After meeting management we added Nokian Tyres as we are excited by the prospects for return on capital. Finally, we bought Norwegian fish farming leader Marine Harvest due to favourable supply/demand dynamics.

On the sell side we have substantially reduced our exposure to European retail banks. A contrarian call at the time we invested in 2016, we now believe that, unless bond yields were to rise much from here, the rerating of the sector is just about done. We took profit on our holding in Volvo and in healthcare, where we undoubtedly overstayed our welcome, we disposed of AstraZeneca, GlaxoSmithKline and Novartis.

Our short positions continue to be concentrated in the cyclicals space, specifically the consumer discretionary and industrials sectors although towards the end of the period we added two telecom operators.

While market sentiment has cooled off, we think it is too early to abandon our defensive positioning. In particular, the narrow breadth of the US market continues to worry us – FAANG stocks alone represent more than 60% of the year-to-date total return on the S&P500 Index. In our view, this leadership will be challenged. The equity fund inflows into the technology sector seem to be on an unsustainable trajectory this year. Having not had a 'theme' on long side in recent months since reducing our holdings in European banks early in the year, the semiconductor space became a focus area on the short side towards the end of the review year. In terms of overall positioning at the end of the fiscal year, our exposures stood at approximately 29.3% net and 131.7% gross respectively. This compares with approximately 57% net and 75% gross respectively at the end of 2017.

We believe that 2018 is likely to see a challenge to some longstanding trends in market direction and leadership. We sense that areas such as small and mid-cap stocks, the technology sector, US equities and 'low vol' beneficiaries are likely to be less stable than many investors have become accustomed to. At this stage, we do not see a full-blown repeat of the euro crisis. For our own part, lacking any particular sector thematics since we reduced our allocation to European banks early in the year, we continue to focus our efforts on stock specifics and trading discipline. Allied with this is the continued discipline of trying not to overpay for the assets we buy.

* Robert Schramm-Fuchs was appointed co manager of the fund on 30 April 2018

Pan European Alpha Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	778,637,390
Cash at bank	14	171,934,817
Interest and dividends receivable	3	804,323
Subscriptions receivable		7,998,801
Receivable for investments sold		3,541,295
Unrealised gain on contracts for difference	3	9,601,838
Unrealised gain on futures contracts	3	3,244,645
Unrealised gain on forward foreign exchange contracts	3	1,927,970
Purchased option contracts at market value	3	1,140,416
Swap contracts at market value	3	-
Other assets		814,647
Management fee rebate		-
Total assets		979,646,142
Liabilities		
Bank overdraft	14	2,463,176
Payable for investments purchased		1,078,418
Taxes and expenses payable		4,633,674
Redemptions payable		12,744,026
Unrealised loss on contracts for difference	3	4,849,366
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	644,035
Sold option contracts at market value	3	179,048
Swap contracts at market value	3	-
Dividends payable to shareholders		81,765
Interest and dividends payable on CFD		724,116
Other liabilities		-
Total liabilities		27,397,624
Net assets at the end of the year		952,248,518

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	17,377,451
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	8,006,547
Interest received on contracts for difference	3	1,369,808
Other income	3, 15	57,714
Total income		26,811,520
Expenses		
Management fees	6, 16	10,535,605
Administration, registrar and transfer agent fees	6	489,489
Custodian fees	6	97,690
Shareholder servicing fees and distribution fees	7, 8, 16	2,426,610
Depository fees	3	61,581
Other expenses	3	2,366,578
Derivative expenses	3	6,105,749
Interest paid on contracts for difference	3	2,816,454
Performance fees	6	148,441
Taxation ("taxe d'abonnement")	9	278,032
Total expenses		25,326,229
Net income from investments		1,485,291
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,200,319
Net realised gain on contracts for difference	3	19,124,936
Net realised loss on futures contracts	3	(25,658,092)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	169,608
Net realised gain on forward foreign exchange contracts	3	5,585,170
Net realised loss on currency exchange		(444,308)
Net realised gain on investments and derivatives		7,977,633
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(28,311,236)
Change in net unrealised appreciation/depreciation on contracts for difference	3	6,003,160
Change in net unrealised appreciation/depreciation on futures contracts	3	3,538,728
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(582,149)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	3,243,632
Change in net unrealised appreciation/depreciation on currency exchange		64,569
Change in unrealised appreciation/depreciation on investments and derivatives		(16,043,296)
Net decrease in assets as a result of operations		(6,580,372)

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,078,751,906	Proceeds from shares issued		622,650,240
Net income from investments		1,485,291	Payments for shares redeemed		(742,441,701)
Net realised gain on investments and derivatives		7,977,633	Net equalisation (paid)/received	12	(49,790)
Change in unrealised appreciation/depreciation on investments and derivatives		(16,043,296)	Dividend distributions	13	(81,765)
			Net assets at the end of the year		952,248,518

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	1,316,553.44	20,035,400.06	204,685.62	119,099.62	4,553,963.91	250.00
Shares issued during the year	155,483.84	6,343,496.53	13,649.40	25,109.38	295,539.34	-
Shares redeemed during the year	(435,056.80)	(10,841,921.67)	(44,034.27)	(15,518.10)	(2,417,633.44)	-
Shares outstanding at the end of the year	1,036,980.48	15,536,974.92	174,300.75	128,690.90	2,431,869.81	250.00
Equivalent to a net asset value per share of:	15.52	15.55	10.57	10.93	14.08	10.11

	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	227,328.00	250.00	397,010.08	-	34,039,939.73	33,947.22
Shares issued during the year	942,590.15	-	346,873.56	250.00	27,283,439.55	7,164.00
Shares redeemed during the year	(82,933.00)	-	(293,257.70)	-	(29,780,518.28)	(2,549.00)
Shares outstanding at the end of the year	1,086,985.15	250.00	450,625.94	250.00	31,542,861.00	38,562.22
Equivalent to a net asset value per share of:	10.93	10.66	10.79	10.18	16.73	11.00

	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)	S2 HSGD (SGD)
Shares outstanding at the beginning of the year	1,575,786.73	268,916.56	1,162,262.39	333,097.49	3,700.00	40,127.01
Shares issued during the year	901,880.47	253,232.40	2,338,907.05	108,809.85	-	6,619.01
Shares redeemed during the year	(1,594,833.59)	(99,078.06)	(146,310.87)	(80,752.15)	-	(26,751.65)
Shares outstanding at the end of the year	882,833.61	423,070.90	3,354,858.57	361,155.19	3,700.00	19,994.37
Equivalent to a net asset value per share of:	12.96	15.96	10.83	16.26	14.19	14.35

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	20,354.34	4,057,935.69	663,032.73	2,330.78
Shares issued during the year	-	335,201.28	13,303.92	-
Shares redeemed during the year	-	(1,136,111.70)	(82,932.17)	(2,330.78)
Shares outstanding at the end of the year	20,354.34	3,257,025.27	593,404.48	-
Equivalent to a net asset value per share of:	13.38	14.84	11.38	n/a

Pan European Alpha Fund

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18
EUR 1,350,807,404	EUR 1,078,751,906	EUR 952,248,518	A1 (EUR)	14.73	15.65
USD 1,505,572,885	USD 1,230,279,580	USD 1,108,488,983	A2 (EUR)	14.78	15.67
			A2 HGBP (GBP)	9.89	10.57
			A2 HSGD (SGD)	10.12	10.84
			A2 HUSD (USD)	12.92	13.88
			F2 HUSD (USD)	n/a	9.90
			H1 (EUR)	10.35	11.04
			H1 HGBP (GBP)	9.97	10.64
			H2 (EUR)	10.14	10.81
			H2 HUSD (USD)	n/a	n/a
			I1 HGBP (GBP)	9.67	n/a
			I2 (EUR)	15.70	16.72
			I2 HGBP (GBP)	10.19	10.92
			I2 HUSD (USD)	11.75	12.70
			Q2 (EUR)	14.91	15.95
			Q2 HGBP (GBP)	10.00	10.76
			Q2 HUSD (USD)	14.66	15.93
			S2 (EUR)	13.37	14.35
			S2 HSGD (SGD)	13.35	14.27
			S2 HUSD (USD)	12.34	13.24
			X2 (EUR)	14.23	15.05
			X2 HUSD (USD)	10.56	11.28
			Z2 (EUR)	10.48	11.38
					n/a

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (EUR)	1.89%	2.26%	1.86%
A2 (EUR)	1.89%	2.37%	1.86%
A2 HGBP (GBP)	1.89%	2.55%	1.86%
A2 HSGD (SGD)	1.89%	2.17%	1.88%
A2 HUSD (USD)	1.89%	2.62%	1.88%
F2 HUSD (USD)	n/a	1.39%	1.36%
H1 (EUR)	1.26%	2.01%	1.21%
H1 HGBP (GBP)	1.31%	2.71%	1.26%
H2 (EUR)	1.25%	1.95%	1.21%
H2 HUSD (USD)	n/a	n/a	1.66%*
I1 HGBP (GBP)	1.00%	1.01%	n/a
I2 (EUR)	1.00%	2.04%	1.02%
I2 HGBP (GBP)	1.00%	1.80%	1.09%
I2 HUSD (USD)	1.00%	1.97%	1.11%
Q2 (EUR)	1.00%	1.57%	1.01%
Q2 HGBP (GBP)	1.00%	1.88%	1.06%
Q2 HUSD (USD)	1.00%	1.58%	1.20%
S2 (EUR)	2.19%	2.45%	2.16%
S2 HSGD (SGD)	2.19%	2.54%	2.16%
S2 HUSD (USD)	2.19%	2.85%	2.16%
X2 (EUR)	2.49%	2.75%	2.46%
X2 HUSD (USD)	2.49%	2.74%	2.46%
Z2 (EUR)	0.09%	0.09%	n/a

Distribution per share

Pay date	20 Jul 18
H1 (EUR)	0.075212
H1 HGBP (GBP)	0.038556

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
Pan European Alpha Fund	A2 (EUR)	14.52 %	3.44 %	(3.65) %	6.02 %	(0.77) %
Euro Base Rate		11.13	(1.30)	0.04	-	-

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

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 51.81%		
Belgium 0.57%		
Materials 0.57%		
160,935	Tessenderlo Chemie	5,415,463 0.57
Denmark 6.36%		
Consumer Staples 4.39%		
414,321	Carlsberg	4,816,294 4.39
Health Care 1.42%		
340,655	Novo Nordisk 'B'	13,515,788 1.42
Industrials 0.55%		
98,818	Vestas Wind Systems	5,233,997 0.55
Finland 3.68%		
Consumer Discretionary 2.22%		
629,135	Nokian Renkaat	21,252,180 2.22
Financials 0.66%		
149,533	Sampo	6,245,246 0.66
Materials 0.80%		
246,593	UPM-Kymmene	7,571,638 0.80
Germany 13.84%		
Consumer Discretionary 0.51%		
25,847	Adidas	4,840,497 0.51
Consumer Staples 0.50%		
48,986	Beiersdorf	4,762,419 0.50
Financials 2.13%		
31,391	Allianz	5,528,583 0.58
631,218	Commerzbank	5,217,017 0.55
84,052	Deutsche Boerse	9,581,928 1.00
		20,327,528 2.13
Health Care 3.74%		
105,835	Bayer	10,052,208 1.06
144,430	Fresenius	9,889,122 1.04
188,165	Merck	15,700,488 1.64
		35,641,818 3.74
Industrials 1.03%		
131,707	Deutsche Post	3,687,137 0.39
73,899	Fraport	6,106,275 0.64
		9,793,412 1.03
Information Technology 3.25%		
147,652	SAP	14,550,366 1.53
330,409	United Internet	16,399,851 1.72
		30,950,217 3.25

Number of Securities	Market Value EUR	% of Net Assets
Materials 1.18%		
542,886	Thyssenkrupp	11,256,741 1.18
Utilities 1.50%		
1,565,007	E.ON	14,283,819 1.50
Ireland 3.90%		
Materials 3.90%		
1,057,335	Smurfit Kappa	37,101,885 3.90
Netherlands 5.51%		
Financials 1.09%		
469,690	ABN AMRO	10,420,073 1.09
Health Care 1.15%		
299,739	Koninklijke Philips	10,938,225 1.15
Industrials 1.34%		
3,943,132	PostNL	12,643,652 1.34
Information Technology 0.94%		
52,715	ASML Holdings	8,972,093 0.94
Materials 0.99%		
128,456	Akzo Nobel	9,454,362 0.99
Norway 2.44%		
Consumer Staples 1.42%		
781,272	Marine Harvest	13,520,033 1.42
Financials 1.02%		
578,160	DNB	9,685,495 1.02
Spain 0.38%		
Health Care 0.38%		
195,367	Grifols ADR	3,573,944 0.38
Sweden 7.79%		
Consumer Discretionary 3.69%		
286,350	Autoliv	25,146,577 2.64
286,350	Veoneer ADR	10,008,179 1.05
		35,154,756 3.69
Financials 1.00%		
327,520	Kinnevik 'B'	9,504,234 1.00
Industrials 1.89%		
990,545	Trelleborg 'B'	18,042,919 1.89
Telecommunication Services 1.21%		
1,148,146	Tele2 'B'	11,538,373 1.21
Switzerland 5.21%		
Financials 0.50%		
18,848	Zurich Insurance	4,781,120 0.50

Pan European Alpha Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Health Care 1.54%		
77,512 Roche Participation Certificates	14,672,974	1.54
Materials 3.17%		
720,205 LafargeHolcim	30,202,778	3.17
United Kingdom 2.13%		
Energy 1.06%		
746,367 Subsea 7	10,108,001	1.06
Industrials 0.50%		
259,502 RELX	4,743,048	0.50
Information Technology 0.57%		
624,340 Smart Metering Systems	5,461,609	0.57
Certificates of Deposit 29.95%		
Belgium 2.10%		
20,000,000 KBC Bank 0.00% 20/08/2018	20,012,525	2.10
Canada 3.67%		
20,000,000 Bank of Nova Scotia 0.00% 11/07/2018	20,003,168	2.09
15,000,000 Toronto-Dominion Bank 0.00% 13/09/2018	15,013,325	1.58
	35,016,493	3.67
Finland 1.58%		
15,000,000 Nordea Bank 0.00% 04/01/2019	15,029,483	1.58
France 2.63%		
25,000,000 Crédit Industriel et Commercial 0.00% 03/08/2018	25,010,872	2.63
Japan 2.63%		
25,000,000 Mitsubishi UFJ Trust and Banking 0.00% 17/08/2018	25,014,836	2.63
Netherlands 6.30%		
20,000,000 ABN Amro Bank 0.00% 05/09/2018	20,015,979	2.10
20,000,000 ING Bank 0.00% 17/07/2018	20,004,673	2.10
20,000,000 Rabobank Nederland 0.00% 31/10/2018	20,027,636	2.10
	60,048,288	6.30
Spain 2.10%		
20,000,000 Bank of Nova Scotia 0.00% 21/11/2018	20,031,658	2.10
Switzerland 2.63%		
25,000,000 Credit Suisse 0.00% 11/10/2018	25,029,609	2.63
United Kingdom 2.63%		
25,000,000 Barclays Bank 0.00% 13/08/2018	25,013,726	2.63
United States 3.68%		
15,000,000 Citibank 0.00% 02/07/2018	15,000,614	1.58
20,000,000 Citibank 0.00% 09/07/2018	20,002,655	2.10
	35,003,269	3.68
Investment in securities	778,637,390	81.76

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Derivatives 1.08%*			
Contracts for Difference 0.51%			
Equity Contracts for Difference 0.51%			
(258,765) Accor	10,894,007	382,972	0.04
(354,497) Air France-KLM	2,464,109	195,328	0.02
(57,065) Anheuser-Busch InBev	4,954,098	(160,982)	(0.02)
500,763 Assicurazioni Generali	7,158,407	(167,756)	(0.02)
1,984,138 Balfour Beatty	6,357,093	(146,694)	(0.02)
1,500,898 Bankinter	12,616,549	(330,198)	(0.03)
724,159 BP	4,738,027	124,653	0.01
232,556 British American Tobacco	10,236,750	316,966	0.03
(1,113,195) British Land	8,435,011	179,682	0.02
(77,730) Casino Guichard Perrachon	2,645,152	(75,398)	(0.01)
858,281 Close Brothers	14,434,892	38,751	-
1,154,941 CNH Industrial	10,515,738	(137,779)	(0.01)
(62,746) Covestro	4,761,794	(59,609)	(0.01)
2,479,527 Daily Mail & General Trust	20,633,903	1,462,356	0.16
(102,497) Daimler	5,661,422	534,522	0.06
(524,726) Deutsche Bank	4,776,581	255,017	0.03
(141,383) Deutsche EuroShop	4,255,628	234,696	0.02
(5,407) Deutsche Lufthansa	111,168	(111,168)	(0.01)
122,903 Diageo	3,811,865	11,445	-
(36,753) Dow Jones Euro STOXX Mid Index	16,794,283	204,956	0.02
492,074 Easyjet	9,317,314	(658,183)	(0.07)
(782,207) ENI	12,415,190	(342,607)	(0.04)
1,632,892 Galp Energia	26,452,850	987,900	0.11
626,292 Gamesa	7,186,701	(591,846)	(0.06)
1,738,360 Howden Joinery	10,503,517	241,347	0.03
413,016 Imperial Tobacco	13,245,675	635,186	0.07
(427,591) Infineon Technologies	9,312,932	911,576	0.10
4,970,473 ITV	9,829,458	115,014	0.01
(328,625) Koninklijke Ahold Delhaize	6,764,746	(55,866)	(0.01)
(26,088) Kuehne + Nagel	3,377,628	(23,683)	-
1,884,277 Legal & General	5,637,289	(41,474)	-
253,716 Legrand	16,014,554	10,149	-
(1,154,057) Marks and Spencer	3,874,708	(50,152)	(0.01)
(295,562) Metro	3,166,947	48,768	0.01
136,740 Michelin	14,279,075	(639,260)	(0.07)
1,015,253 National Grid	9,665,657	126,629	0.01
417,012 Prudential	8,200,811	(337,729)	(0.04)
9,676 Puma	4,818,648	140,302	0.01
208,369 Royal Dutch Shell 'B'	6,414,985	194,037	0.02
848,557 Ryanair	13,294,767	(553,683)	(0.06)
28,035 Safran	2,896,716	91,815	0.01
(328,291) Sandvik	4,974,709	(127,225)	(0.01)
(66,835) Siltronic	8,275,844	746,881	0.08
(540,970) SKF	8,565,296	173,533	0.02
638,286 Smith & Nephew	10,122,538	208,935	0.02
(221,719) St. Gobain	8,555,582	252,205	0.03
(32,424) Swisscom	12,420,057	(128,830)	(0.01)
(1,949,721) Telefonica	14,237,838	173,654	0.02
1,024,819 Tesco	2,998,912	(1,735)	-
(17,392) Tesla Motors	5,228,916	182,873	0.02

Pan European Alpha Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)			
(32,356) Volkswagen	4,631,761	365,299	0.04
396,858 Weir	8,878,438	(107,509)	(0.01)
(205,051) WPP	2,776,259	54,391	0.01
	444,592,795	4,752,472	0.51
Futures 0.34%			
(706) CME NASDAQ 100 E-mini September 2018		242,325	0.03
(490) CME S&P 500 E-mini September 2018		292,006	0.03
(178) EOP CAC40 10 EURO July 2018		131,756	0.01
(123) EUX DAX Index September 2018		1,233,611	0.14
(1,136) EUX Euro Stoxx 50 September 2018		130,953	0.01
(113) FTSE MIB Index September 2018		235,888	0.02
(555) ICE FTSE 100 Index September 2018		227,090	0.02
(174) MFM IBEX 35 Index July 2018		243,275	0.03
(2,485) SSE OMXS30 Index July 2018		507,741	0.05
		3,244,645	0.34
Options 0.10%			
(179) British American Tobacco Put 3400 August 2018		(37,379)	-
(12,879) E.ON Put 8.5 August 2018		(141,669)	(0.01)
2,566 Euro Stoxx 50 Put 3200 July 2018		252,751	0.02
2,062 Euro Stoxx 50 Put 3250 August 2018		721,700	0.07
5,878 International Paper Company USD Call 57.5 June 2018		12,624	-
51 Philadelphia Stock Exchange Put 1225 September 2018		153,341	0.02
		961,368	0.10
Forward Foreign Exchange Contracts 0.19%			
Buy CHF 2,683,651 : Sell EUR 2,326,614 July 2018		(5,728)	-
Buy CHF 369,073 : Sell EUR 320,755 July 2018		(1,572)	-
Buy EUR 10,809,746 : Sell USD 12,543,051 July 2018		54,103	0.01
Buy EUR 1,187,208 : Sell NOK 11,235,100 July 2018		5,011	-
Buy EUR 1,222,498 : Sell USD 1,417,568 July 2018		6,936	-
Buy EUR 1,364 : Sell SGD 2,149 July 2018		13	-
Buy EUR 1,963,334 : Sell USD 2,295,335 July 2018		(4,911)	-
Buy EUR 2,052,514 : Sell CHF 2,363,332 July 2018		8,648	-
Buy EUR 2,200,272 : Sell CHF 2,531,678 July 2018		10,817	-
Buy EUR 2,380,374 : Sell CHF 2,741,553 July 2018		9,414	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 2,483,885 : Sell USD 2,881,600 July 2018	12,918	-
Buy EUR 29,165,850 : Sell NOK 276,343,363 July 2018	88,002	0.01
Buy EUR 3,009,432 : Sell CHF 3,462,617 July 2018	14,879	-
Buy EUR 302,791 : Sell SEK 3,131,200 July 2018	2,951	-
Buy EUR 311,805 : Sell CHF 360,091 July 2018	390	-
Buy EUR 346,463 : Sell SEK 3,615,796 July 2018	218	-
Buy EUR 351,776 : Sell GBP 310,500 July 2018	1,535	-
Buy EUR 48,589,643 : Sell CHF 56,066,849 July 2018	101,695	0.01
Buy EUR 5,129,245 : Sell GBP 4,525,408 July 2018	24,625	-
Buy EUR 6,932,106 : Sell GBP 6,068,412 July 2018	86,992	0.01
Buy EUR 764,962 : Sell GBP 674,400 July 2018	4,245	-
Buy EUR 82,161,126 : Sell SEK 842,552,482 July 2018	1,479,327	0.15
Buy GBP 247,240 : Sell EUR 281,085 July 2018	(2,201)	-
Buy GBP 531,500 : Sell EUR 605,405 July 2018	(5,878)	-
Buy GBP 61,846 : Sell EUR 70,368 July 2018	(606)	-
Buy NOK 26,988,030 : Sell EUR 2,852,357 July 2018	(12,578)	-
Buy SEK 13,886,026 : Sell EUR 1,344,611 July 2018	(14,902)	-
Buy SEK 4,425,952 : Sell EUR 427,797 July 2018	(3,974)	-
Buy SEK 6,354,300 : Sell EUR 615,893 July 2018	(7,413)	-
Buy SGD 2,149 : Sell EUR 1,355 July 2018	(4)	-
Buy USD 409,300 : Sell EUR 350,841 July 2018	133	-
	1,853,085	0.19
Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)		
Buy EUR 102,864 : Sell USD 119,383 July 2018	447	-
Buy EUR 1,519,153 : Sell USD 1,759,658 July 2018	9,568	-
Buy EUR 189,688 : Sell USD 219,542 July 2018	1,346	-
Buy EUR 19,511 : Sell USD 22,560 July 2018	157	-
Buy EUR 2,190 : Sell GBP 1,930 July 2018	12	-
Buy EUR 23,013 : Sell USD 26,656 July 2018	145	-
Buy EUR 251 : Sell SGD 397 July 2018	1	-
Buy EUR 269,457 : Sell USD 312,730 July 2018	1,171	-

Pan European Alpha Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 341,347 :	2,150	-
Sell USD 395,387 July 2018		
Buy EUR 5,419 :	24	-
Sell USD 6,289 July 2018		
Buy EUR 7,573 :	8	-
Sell USD 8,819 July 2018		
Buy EUR 9,014 :	89	-
Sell GBP 7,911 July 2018		
Buy GBP 10,904 :	(131)	-
Sell EUR 12,432 July 2018		
Buy GBP 1,463 :	(2)	-
Sell EUR 1,653 July 2018		
Buy GBP 16 :	-	-
Sell EUR 18 July 2018		
Buy GBP 1,841,087 :	(22,055)	-
Sell EUR 2,099,133 July 2018		
Buy GBP 185,409 :	(2,221)	-
Sell EUR 211,396 July 2018		
Buy GBP 2,466 :	(30)	-
Sell EUR 2,811 July 2018		
Buy GBP 2,675 :	(32)	-
Sell EUR 3,049 July 2018		
Buy GBP 36,371,952 :	(435,704)	(0.05)
Sell EUR 41,469,840 July 2018		
Buy GBP 424,281 :	(5,083)	-
Sell EUR 483,748 July 2018		
Buy SGD 1,385,533 :	(9,731)	-
Sell EUR 881,141 July 2018		
Buy SGD 25,077 :	(176)	-
Sell EUR 15,948 July 2018		
Buy SGD 283,567 :	(1,992)	-
Sell EUR 180,337 July 2018		
Buy SGD 4,987 :	(33)	-
Sell EUR 3,170 July 2018		
Buy SGD 5,062 :	(36)	-
Sell EUR 3,219 July 2018		
Buy USD 1,172,098 :	(2,032)	-
Sell EUR 1,007,558 July 2018		
Buy USD 12,925,814 :	(22,403)	-
Sell EUR 11,111,276 July 2018		
Buy USD 197,158 :	(342)	-
Sell EUR 169,481 July 2018		
Buy USD 224,873 :	(390)	-
Sell EUR 193,306 July 2018		
Buy USD 2,458 :	(4)	-
Sell EUR 2,113 July 2018		
Buy USD 2,483 :	(4)	-
Sell EUR 2,134 July 2018		
Buy USD 265,149 :	(460)	-
Sell EUR 227,928 July 2018		
Buy USD 34,152,239 :	(59,193)	(0.01)
Sell EUR 29,357,915 July 2018		
Buy USD 442,977 :	(768)	-
Sell EUR 380,792 July 2018		
Buy USD 5,720,592 :	(9,915)	-
Sell EUR 4,917,530 July 2018		
Buy USD 60,074 :	(27)	-
Sell EUR 51,564 July 2018		
Buy USD 6,608,745 :	(11,455)	-
Sell EUR 5,681,003 July 2018		
Buy USD 71,088 :	(33)	-
Sell EUR 61,018 July 2018		

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 83 :	-	-
Sell EUR 72 July 2018		
Buy USD 84 :	-	-
Sell EUR 72 July 2018		
Buy USD 8,952 :	(16)	-
Sell EUR 7,695 July 2018		
	(569,150)	(0.06)
Investment in securities and derivatives (cost EUR 768,448,062**)	788,879,810	82.84
Other net assets	163,368,708	17.16
Total net assets	952,248,518	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed at absolute value.

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Alpha Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Carlsberg	35,255,007	-
Ireland		
Smurfit Kappa	35,750,815	-
Japan		
Bank of Tokyo-Mitsubishi UFJ 0.00% 23/11/2017	40,016,195	40,000,000
Bank of Tokyo-Mitsubishi UFJ 0.00% 18/01/2018	40,031,135	40,000,000
Bank of Tokyo-Mitsubishi UFJ 0.00% 19/02/2018	40,015,651	40,000,000
Netherlands		
ABN AMRO	42,636,985	51,461,328
Sweden		
Nordea Bank	-	47,889,936
Switzerland		
LafargeHolcim	35,498,471	-
Nestlé	-	31,700,428
Roche Participation Certificates	-	30,269,364
United Arab Emirates		
National Bank of Abu Dhabi 0.00% 15/01/2018	40,016,874	40,000,000
National Bank of Abu Dhabi 0.00% 13/11/2017	35,015,728	35,000,000
National Bank of Abu Dhabi 0.00% 13/12/2017	40,016,006	40,000,000

Pan European Property Equities Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers*

Guy Barnard & Nicolas Scherf

The total return for the year to 30 June 2018 was 17.0% in Euro terms. Meanwhile, the FTSE EPRA/NAREIT Europe Capped Index increased 8.9%.

European economic indicators strengthened throughout the year, with euro area gross domestic product growth running at its fastest pace for six years, consumer confidence reaching a 16-year high and European unemployment falling below 9%, an eight-year low. From a monetary policy standpoint, the European Central Bank announced a further gradual reduction of its quantitative easing (liquidity) policy and expectations that interest rates would not rise before mid-2019, which caused bond yields to decline (prices move inversely to yields). Despite perceived 'bond proxy' sectors underperforming early in 2018 amid rising interest rate expectations, the property sector significantly outperformed the wider European equities market over the year.

Within the property sector, underlying fundamentals remained encouraging, as vacancy levels declined and rental growth gathered pace in a number of key markets. An improving economic backdrop translated into rental growth in many cities and sectors, most notably in Germany, Spain and Sweden. There were clear winners at a sector level too, with logistics landlords generating strong returns as rental growth accelerated given increased tenant demand as a result of ecommerce. However, retail landlords lagged, as moderating consumer spending, combined with the rising trend to online sales, led investors to avoid the sector. The year saw heightened merger and acquisition activity within the sector as companies looked to consolidate to drive future growth from operating synergies, as well as taking advantage of discounted valuations.

The fund significantly outperformed its index over the year. Top down allocation was beneficial, driven by our overweight in Germany and Spain, underweight position in retail and absence of Swiss names. However, stock selection drove the majority of alpha. German commercial owner Aroundtown was the standout performer as it continued to demonstrate impressive cash flow growth, boosted by an opportunistic approach to acquisitions. Our focus on Berlin residential landlords again added value through ADO Properties and Deutsche Wohnen. Notable value was also added in the UK, through our preference for areas of structural growth such as Segro and Hansteen Holdings in the industrial/logistics space, Unite in student accommodation and self-storage company Safestore Holdings. In France, our overweight in office landlords Gecina and Icade and underweight in retail names were beneficial. Swedish stock Hemfosa Fastigheter also rallied strongly on news it would split its business into two parts in an effort to maximise value.

From a fund positioning perspective, we reinforced existing preferences for those markets and sectors offering the strongest top line growth potential. This led us to increase our position in Germany, Spain and industrial landlords, and further reduce our position in retail landlords. We continue to remain overweight UK alternatives and underweight Switzerland.

At a stock level, significant changes included the addition of German residential landlord Vonovia following a market pullback in February and increasingly compelling valuation. We also added a new position in German residential developer Instone Real Estate through its initial public offering. In the logistics space, we added VGP, a Belgian-listed developer and owner of big box logistics parks in several European countries, and Tritax Big Box in the UK. In the retail space, we added Hammerson, where we felt valuation compensated for a challenging UK retail backdrop. Conversely, we sold Capital & Regional, Klepierre and Eurocommercial Properties on valuation grounds given lowered growth expectations. In the UK, we added Secure Income REIT and Assura to the portfolio. Both offer attractive high quality income streams with inflation linked rental contracts. In Scandinavia, we added Entra in Norway, Kojamo in Finland and Fastighets Balder in Sweden, where we took profits in Hemfosa Fastigheter. Elsewhere, in France, we switched from Icade to Gecina in offices and sold residential developer Nexity. In Spain, we added housebuilder Neinor.

While risks remain given the ongoing uncertainty around the UK's exit from the European Union and the wider political backdrop, we continue to observe positive economic momentum in most parts of Europe and a supportive monetary outlook. We believe this, coupled with real estate's offer of an attractive income yield with predictable growth characteristics, should deliver attractive returns, even as bond yields begin to rise. While sharper fluctuations in prices may be a theme in 2018 and beyond as monetary stimulus is gradually unwound, we expect the long-term structural trends which are driving investors to seek secure income to continue to lead to healthy demand for real estate assets.

We continue to believe that the stocks held in our concentrated portfolio offer attractive prospects, either from a growth, value or income standpoint. While market wide growth will slow in the coming years, we continue to find opportunities to buy companies offering attractive growth stories at discounted valuations which do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equities sector are currently offering a dividend yield of over 4%, which we forecast to grow by about 6% per annum for the next two years.

* Please note as of 30 April 2018 Nicolas Scherf also manages this fund.

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	408,899,627
Cash at bank	14	1,297,942
Interest and dividends receivable	3	2,947,736
Subscriptions receivable		380,694
Receivable for investments sold		6,402,318
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	232
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		573,964
Management fee rebate		-
Total assets		420,502,513
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		720,360
Taxes and expenses payable		1,881,536
Redemptions payable		4,187,280
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	23,237
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,176,092
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,988,505
Net assets at the end of the year		412,514,008

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	11,813,108
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	9,767
Interest received on contracts for difference	3	-
Other income	3, 15	68,991
Total income		11,891,866
Expenses		
Management fees	6, 16	3,483,713
Administration, registrar and transfer agent fees	6	199,135
Custodian fees	6	45,747
Shareholder servicing fees and distribution fees	7, 8, 16	1,347,407
Depository fees	3	18,699
Other expenses	3	(60,889)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	550,113
Taxation ("taxe d'abonnement")	9	150,231
Total expenses		5,734,156
Net income from investments		6,157,710
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,111,861
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(285,321)
Net realised loss on currency exchange		(164,545)
Net realised gain on investments and derivatives		16,661,995
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	26,463,537
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	196,601
Change in net unrealised appreciation/depreciation on currency exchange		(271)
Change in unrealised appreciation/depreciation on investments and derivatives		26,659,867
Net increase in assets as a result of operations		49,479,572

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		259,443,216	Proceeds from shares issued		232,426,171
Net income from investments		6,157,710	Payments for shares redeemed		(129,179,897)
Net realised gain on investments and derivatives		16,661,995	Net equalisation (paid)/received	12	1,521,038
Change in unrealised appreciation/depreciation on investments and derivatives		26,659,867	Dividend distributions	13	(1,176,092)
			Net assets at the end of the year		412,514,008

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the year	3,988,990.39	62.50	60.37	506,948.79	685,624.70	238,057.29
Shares issued during the year	4,022,053.65	-	-	287,466.30	269,058.86	66,013.00
Shares redeemed during the year	(1,725,897.12)	-	-	(416,199.97)	(476,824.24)	(48,246.90)
Shares outstanding at the end of the year	6,285,146.92	62.50	60.37	378,215.12	477,859.32	255,823.39
Equivalent to a net asset value per share of:	47.73	49.84	309.78	32.18	38.07	34.12

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	322,102.27	-	197,647.32	667,456.25	3,915.00	169,762.29
Shares issued during the year	130,011.14	83.00	342,667.90	348,087.94	7,315.29	48,400.31
Shares redeemed during the year	(100,205.67)	-	(55,125.06)	(317,010.79)	-	(83,975.39)
Shares outstanding at the end of the year	351,907.74	83.00	485,190.16	698,533.40	11,230.29	134,187.21
Equivalent to a net asset value per share of:	41.29	32.40	34.88	53.65	29.69	44.38

Pan European Property Equities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 447,430,345	EUR 259,443,216	EUR 412,514,008	A2 (EUR)	38.14	40.81	47.73
USD 498,693,591	USD 295,886,096	USD 480,197,370	A2 (SGD)	37.83	42.38	49.84
			A2 HCNH (CNH)	232.34	257.24	309.78
			A2 HUSD (USD)	25.09	27.21	32.18
			A3 (EUR)	32.02	33.64	38.07
			G2 (EUR)	27.02	29.14	34.12
			H2 (EUR)	32.90	35.36	41.29
			H2 HUSD (USD)	n/a	n/a	32.40
			H3 (EUR)	29.37	30.87	34.88
			I2 (EUR)	42.36	45.72	53.65
			I2 HUSD (USD)	22.71	24.93	29.69
			X2 (EUR)	35.90	38.18	44.38

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A2 (EUR)	1.90%	1.88%	1.86%
A2 (SGD)	1.85%	1.88%	2.66%
A2 HCNH (CNH)	1.87%	2.20%	3.07%
A2 HUSD (USD)	1.96%	2.06%	2.90%
A3 (EUR)	1.90%	1.88%	1.86%
G2 (EUR)	0.99%	1.07%	1.73%
H2 (EUR)	1.39%	1.46%	1.91%
H2 HUSD (USD)	n/a	n/a	2.09%*
H3 (EUR)	1.39%	1.45%	1.83%
I2 (EUR)	1.00%	1.00%	1.52%
I2 HUSD (USD)	1.00%	1.00%	2.05%
X2 (EUR)	2.50%	2.48%	2.46%

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

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

* The share class launched in the year and the rate is annualised.

The TER includes performance fees as at 30 June 2018.

Distribution per share

Pay date	20 Jul 18
A3 (EUR)	1.276004
H3 (EUR)	1.167256

Performance history

Fund & Benchmark		Since launch to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Pan European Property Equities Fund	A2 (EUR)	32.00	26.14	0.69	7.00	16.96
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		26.45	21.54	0.30	5.54	8.89

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

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.13%		
Belgium 2.91%		
Financials 2.91%		
200,000 VGP	12,020,000	2.91
Finland 2.97%		
Financials 2.97%		
1,358,921 Kojamo	12,271,736	2.97
France 7.67%		
Consumer Goods 1.34%		
137,817 Kaufman & Broad	5,545,756	1.34
Financials 6.33%		
182,000 Gecina	26,089,700	6.33
Germany 32.69%		
Financials 32.69%		
137,623 ADO Properties	6,417,360	1.56
600,000 Alstria Office REIT	7,698,000	1.87
3,000,000 Aroundtown	21,052,500	5.10
910,000 Deutsche Wohnen	37,637,599	9.13
309,162 Instone Real Estate	6,713,453	1.63
143,000 LEG Immobilien	13,236,080	3.21
400,000 VIB Vermoegen	8,720,000	2.11
817,410 Vonovia	33,333,980	8.08
	134,808,972	32.69
Ireland 1.89%		
Financials 1.89%		
5,300,000 Green REIT	7,806,900	1.89
Italy 0.44%		
Financials 0.44%		
233,951 Coima RES REIT	1,834,176	0.44
Netherlands 6.57%		
Financials 6.57%		
144,000 Unibail-Rodamco	27,097,200	6.57
Norway 1.85%		
Financials 1.85%		
646,985 Entra	7,624,233	1.85
Spain 7.07%		
Financials 7.07%		
382,306 Inmobiliaria Colonial	3,611,836	0.88
1,497,522 Merlin Properties Socimi	18,644,149	4.52
427,614 Neinor Homes	6,901,690	1.67
	29,157,675	7.07

Number of Securities	Market Value EUR	% of Net Assets
Sweden 6.69%		
Financials 6.69%		
566,629 Fastighets Balder 'B'	12,604,134	3.06
1,521,806 Wihlborgs Fastigheter	15,010,795	3.63
	27,614,929	6.69
United Kingdom 28.38%		
Financials 28.38%		
6,200,000 Assura	4,034,491	0.98
2,630,781 British Land	19,934,214	4.83
617,220 Great Portland Estates	4,933,590	1.20
2,460,000 Hammerson REIT	14,386,212	3.49
2,550,000 Helical Bar	9,858,220	2.39
7,950,000 Inland Homes	5,967,419	1.45
15,002,015 iO Adria^	-	-
1,400,000 Safestore Holdings	8,699,276	2.11
1,158,265 Secure Income REIT	5,033,458	1.22
2,542,075 Segro	19,092,769	4.63
4,654,460 The PRS REIT	5,490,139	1.33
3,908,473 Tritax Big Box REIT	6,855,765	1.66
1,320,000 Unite	12,742,797	3.09
	117,028,350	28.38
Investment in securities	408,899,627	99.13
Derivatives (0.01%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy CNH 18,864 : Sell EUR 2,507 July 2018	(69)	-
Buy CNH 279 : Sell EUR 37 July 2018	(1)	-
Buy EUR 126,701 : Sell USD 148,171 July 2018	(413)	-
Buy EUR 212,704 : Sell USD 248,033 July 2018	(80)	-
Buy EUR 27 : Sell USD 32 July 2018	-	-
Buy EUR 28,686 : Sell USD 33,293 July 2018	125	-
Buy EUR 30 : Sell CNH 227 July 2018	-	-
Buy EUR 3,042 : Sell USD 3,518 July 2018	24	-
Buy EUR 3,375 : Sell USD 3,947 July 2018	(11)	-
Buy EUR 35,206 : Sell USD 41,016 July 2018	19	-
Buy EUR 8,777 : Sell USD 10,158 July 2018	62	-
Buy EUR 994 : Sell USD 1,160 July 2018	(1)	-
Buy USD 1,099 : Sell EUR 940 July 2018	2	-
Buy USD 11,105 : Sell EUR 9,546 July 2018	(19)	-
Buy USD 12,325,263 : Sell EUR 10,595,031 July 2018	(21,363)	(0.01)
Buy USD 2,644 : Sell EUR 2,273 July 2018	(5)	-
Buy USD 327,984 : Sell EUR 281,942 July 2018	(568)	-
Buy USD 406,391 : Sell EUR 349,341 July 2018	(704)	-
Buy USD 618 : Sell EUR 533 July 2018	(3)	-
Buy USD 90 : Sell EUR 77 July 2018	-	-
	(23,005)	(0.01)
Investment in securities and derivatives (cost EUR 385,783,065**)	408,876,622	99.12
Other net assets	3,637,386	0.88
Total net assets	412,514,008	100.00

^ Unlisted securities

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases EUR	Sales EUR
Austria		
BUWOG	-	10,204,911
Belgium		
VGP	14,538,169	-
Finland		
Kojamo	11,550,829	-
France		
Gecina	15,110,627	-
Icade	-	15,586,476
Klepierre	-	12,312,211
Unibail-Rodamco	12,748,141	-
Germany		
ADO Properties	-	6,410,355
Aroundtown	9,464,022	5,388,927
Deutsche Wohnen	14,201,455	8,163,468
TLG Immobilien	-	9,018,483
Vonovia	27,234,000	-
Netherlands		
Eurocommercial Properties	-	10,335,140
Spain		
Merlin Properties Socimi	8,487,895	-
Sweden		
Fastighets Balder 'B'	12,259,633	-
Hemfosa Fastigheter	-	13,597,760
United Kingdom		
Hammerson REIT	15,778,117	-
Hansteen Holdings	-	8,308,210

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2017 to 30 June 2018

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 4.2% in Euro terms against 6.8% for the Euromoney Smaller European Companies Index.

Over the year to June 2018, European smaller companies generated a modest positive return, despite politics remaining a source of drama. Italian elections delivered a majority for the 'populists'; German elections forced a protracted coalition negotiation, which in turn seemed to undermine the eurozone economic reform ambitions of French President Emmanuel Macron. In the US, President Donald Trump continued to threaten trade wars against other nations. We have long subscribed to the view that politics in Europe are less important than economics. However, the current uncertainty in global trade may lead to an interaction between the two.

More broadly, the economic environment remained positive, but not as good as many market participants perhaps hoped. A seemingly more hawkish US Federal Reserve set on raising rates, the elevated risk of trade wars and general concerns about the age of the economic cycle all interlinked to create sharper fluctuations in market prices and incrementally raised the cost of capital. Our interpretation of the current situation is that if interest rates do rise, they will be led by the US, slower than expected and not followed in the eurozone with any real urgency. Trade wars are possible, but we believe a general lowering of tariffs between the US and European Union, plus more opening up of Chinese markets, are possible, if not more likely, outcomes of the current situation. We maintain our belief that we are in the middle stages of a long protracted economic recovery, in which Europe has the potential to catch up with the rest of the world.

The fund lagged the benchmark for the financial year, owing to a collection of stock-specific issues causing earnings downgrades, exaggerated by de-rating (stock reassessment by the market) as the stock market was very focused on earnings momentum. One of the key detractors from the fund's performance was Italian Clothing retailer OVS, which warned on trading after the poor weather in the first quarter of 2018 and had to write down its investment and further allocation to its minority interest in Swiss retailer Sempione. We do not think the business is fundamentally broken and don't believe the equity is expensive enough. French flash sale site SRP Groupe persistently failed to hit forecast sales and margin projections. We disposed of the position as our growing reservations about the business model were exacerbated by our lack of faith in its management.

The stocks that weighed on performance were partially offset by strong performance from names such as Dutch-listed specialty metal and mineral products company Advanced Metallurgical. The company performed well partly because of the very strong tantalum price, but mostly because of a re-rating of the equity as the stock market understood that its lithium business was very well positioned in a world where lithium ion batteries are likely to be the principal energy source for cars. We also benefited from the investment in a French supplier of linings for liquefied natural gas (LNG) container ships, Gaztransport et Technigaz, which began to receive orders after a quiet spell while energy prices were low. We believe the company's very high market share and the strong demand backdrop for LNG leave it well placed over the long term.

We positioned the portfolio to blend structural growth stories, self-help and mispriced equity. What we pay for a position is always a consideration. To that end, we added French Semiconductor material manufacturer Soitec as a structural growth story. The company sells products such as silicon-on-insulator substrates that improve power consumption, performance and cost for processors going into products from mobile telephony to automotive. The technology is being embraced by large players in the semiconductor industry and sales grew 26.4% over the year to March 2018. Other purchases included Intertrust, which we like for its dominant position in trust and corporate services and its cash generation. We also bought Greggs following its profit warning. Greggs is a high-quality company which we had hoped to get the opportunity to buy at a reasonable price.

We participated in a number of initial public offerings that appeared to have come to market at attractive valuations. These included Carel Industries, an air-conditioning controls company with a large family shareholder; home24, a German online home furnishings business; Kojamo, a Finnish housebuilder; and B&S, which we like in terms of its cash generation and potential for a closing valuation gap with peers as its quality becomes more apparent.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	1,007,662,885
Cash at bank	14	10,405,835
Interest and dividends receivable	3	781,744
Subscriptions receivable		2,875,884
Receivable for investments sold		5,017,198
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,378
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		753,904
Management fee rebate		-
Total assets		1,027,498,828
Liabilities		
Bank overdraft	14	68,090
Payable for investments purchased		4,825,176
Taxes and expenses payable		4,438,176
Redemptions payable		4,704,523
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	43,816
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		322,922
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		14,402,703
Net assets at the end of the year		1,013,096,125

Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	20,298,588
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,306
Interest received on contracts for difference	3	-
Other income	3, 15	39,636
Total income		20,342,530
Expenses		
Management fees	6, 16	10,208,321
Administration, registrar and transfer agent fees	6	483,970
Custodian fees	6	188,598
Shareholder servicing fees and distribution fees	7, 8, 16	2,559,957
Depository fees	3	56,579
Other expenses	3	(461,283)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	301,759
Total expenses		13,337,901
Net income from investments		7,004,629
Net realised gain/(loss)		
Net realised gain on investment securities	3	106,951,870
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,886,360
Net realised loss on currency exchange		(1,328,810)
Net realised gain on investments and derivatives		108,509,420
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(83,866,951)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	85,369
Change in net unrealised appreciation/depreciation on currency exchange		231,946
Change in unrealised appreciation/depreciation on investments and derivatives		(83,549,636)
Net increase in assets as a result of operations		31,964,413

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		722,191,288	Proceeds from shares issued		593,564,897
Net income from investments		7,004,629	Payments for shares redeemed		(333,799,777)
Net realised gain on investments and derivatives		108,509,420	Net equalisation (paid)/received	12	(501,774)
Change in unrealised appreciation/depreciation on investments and derivatives		(83,549,636)	Dividend distributions	13	(322,922)
			Net assets at the end of the year		1,013,096,125

Share Transactions

For the year from 1 July 2017 to 30 June 2018

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	H1 (EUR)	H2 (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the year	550.00	7,263,943.07	189,537.76	-	263,244.11	-
Shares issued during the year	30,682.84	4,855,640.55	627,828.84	46,522.96	859,983.65	12,194.31
Shares redeemed during the year	(5,725.00)	(2,527,065.76)	(239,927.38)	(6,300.00)	(209,539.72)	(1,876.53)
Shares outstanding at the end of the year	25,507.84	9,592,517.86	577,439.22	40,222.96	913,688.04	10,317.78
Equivalent to a net asset value per share of:	51.25	51.76	39.77	49.50	18.90	50.69

	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	575,268.05	5,171,851.59	-	138,604.64	1,142,541.65
Shares issued during the year	131,427.35	3,426,104.50	1,679,836.68	160,553.03	-
Shares redeemed during the year	(141,840.81)	(2,444,875.04)	-	(88,423.70)	(1,142,541.65)
Shares outstanding at the end of the year	564,854.59	6,153,081.05	1,679,836.68	210,733.97	-
Equivalent to a net asset value per share of:	53.53	57.44	48.77	48.60	n/a

Pan European Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 18	
EUR 471,168,829	EUR 722,191,288	EUR 1,013,096,125	A1 (EUR)	n/a	49.46	51.25
USD 525,151,854	USD 823,634,414	USD 1,179,320,180	A2 (EUR)	36.25	49.62	51.76
			A2 HUSD (USD)	27.00	37.38	39.77
			H1 (EUR)	n/a	n/a	49.50
			H2 (EUR)	13.09	18.01	18.90
			H2 HUSD (USD)	n/a	n/a	50.69
			I1 (EUR)	37.28	51.39	53.53
			I2 (EUR)	39.58	54.64	57.44
			M2 (EUR)	n/a	n/a	48.77
			X2 (EUR)	34.36	46.89	48.60
			Z2 (EUR)	19.98	28.11	n/a

Total expense ratio (TER)

	30 Jun 16	30 Jun 17	30 Jun 18
A1 (EUR)	n/a	2.01%	1.86%
A2 (EUR)	1.90%	2.92%	1.86%
A2 HUSD (USD)	1.91%	2.69%	1.86%
H1 (EUR)	n/a	n/a	1.06%*
H2 (EUR)	1.32%	2.36%	1.06%
H2 HUSD (USD)	n/a	n/a	1.06%*
I1 (EUR)	1.10%	2.06%	1.00%
I2 (EUR)	1.13%	2.08%	1.00%
M2 (EUR)	n/a	n/a	1.00%*
X2 (EUR)	2.50%	3.12%	2.46%
Z2 (EUR)	0.10%	0.11%	n/a

Distribution per share

Pay date	20 Jul 18
A1 (EUR)	0.245612
H1 (EUR)	0.588933
I1 (EUR)	0.518662

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

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18
		%	%	%	%	%
Pan European Smaller Companies Fund	A2 (EUR)	32.65	14.71	(7.95)	36.99	4.23
EuroMoney Smaller European Companies Index		32.57	16.25	(7.99)	24.45	6.82

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

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 30 June 2018

Number of Securities	Market Value EUR	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.46%

Austria 4.29%

Basic Materials 1.57%

154,323	Lenzing	15,956,997	1.57
---------	---------	------------	------

Consumer Services 0.62%

287,688	S&T	6,239,953	0.62
---------	-----	-----------	------

Industrials 1.03%

336,121	AT&S	5,280,461	0.52
---------	------	-----------	------

44,908	Mayr-Melnhof Karton	5,168,911	0.51
--------	---------------------	-----------	------

		10,449,372	1.03
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Oil & Gas 1.07%

104,773	Schoeller-Bleckmann Oilfield Equipment	10,844,006	1.07
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Belgium 3.52%

Basic Materials 0.55%

166,954	Tessenderlo Chemie	5,618,002	0.55
---------	--------------------	-----------	------

Financials 0.86%

145,224	VGP	8,727,962	0.86
---------	-----	-----------	------

Health Care 0.48%

212,349	Ion Beam Applications	4,871,286	0.48
---------	-----------------------	-----------	------

Industrials 1.63%

84,718	Barco	8,844,559	0.88
--------	-------	-----------	------

71,818	CFE	7,591,163	0.75
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		16,435,722	1.63
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China 0.46%

Consumer Goods 0.46%

191,178	SMCP	4,622,206	0.46
---------	------	-----------	------

Denmark 1.69%

Industrials 1.69%

146,694	DFDS	7,943,992	0.78
---------	------	-----------	------

180,069	FLSmidth	9,211,366	0.91
---------	----------	-----------	------

		17,155,358	1.69
--	--	------------	------

Finland 7.32%

Basic Materials 0.82%

730,180	Kemira	8,265,638	0.82
---------	--------	-----------	------

Consumer Services 0.74%

849,570	Sanoma	7,474,092	0.74
---------	--------	-----------	------

Financials 1.26%

204,846	Ferratum	3,263,197	0.32
---------	----------	-----------	------

1,050,537	Kojamo	9,486,874	0.94
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		12,750,071	1.26
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Number of Securities	Market Value EUR	% of Net Assets
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Health Care 0.74%

693,371	Terveystalo	7,453,738	0.74
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Industrials 3.76%

226,697	Cargotec 'B'	9,727,568	0.96
---------	--------------	-----------	------

1,309,805	Outotec	8,949,898	0.88
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628,695	Valmet	10,294,880	1.01
---------	--------	------------	------

1,800,015	YIT	9,207,077	0.91
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		38,179,423	3.76
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France 10.45%

Consumer Goods 0.62%

155,438	Kaufman & Broad	6,254,825	0.62
---------	-----------------	-----------	------

Consumer Services 1.24%

608,629	Europcar	5,447,230	0.54
---------	----------	-----------	------

785,172	TF1 0.00% Television Francaise	7,097,954	0.70
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		12,545,184	1.24
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Industrials 6.35%

272,056	Gaztransport et Technigaz	14,282,941	1.40
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207,447	Groupe Guillin	6,643,490	0.66
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107,169	Haulotte	1,582,886	0.16
---------	----------	-----------	------

257,753	LISI	8,660,501	0.85
---------	------	-----------	------

258,930	Mersen	8,978,398	0.89
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372,760	Nexans	11,050,470	1.09
---------	--------	------------	------

530,661	Tarkett	13,171,006	1.30
---------	---------	------------	------

		64,369,692	6.35
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Technology 2.24%

373,709	Criteo ADS	10,425,614	1.03
---------	------------	------------	------

169,427	Soitec	12,258,043	1.21
---------	--------	------------	------

		22,683,657	2.24
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Germany 11.47%

Basic Materials 0.72%

803,181	Kloekner	7,278,828	0.72
---------	----------	-----------	------

Consumer Goods 0.80%

254,812	JOST Werke	8,083,911	0.80
---------	------------	-----------	------

Consumer Services 1.88%

413,532	HelloFresh	5,334,563	0.53
---------	------------	-----------	------

206,425	home24	6,116,889	0.59
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231,875	Sixt Leasing	4,118,100	0.41
---------	--------------	-----------	------

175,802	Vapiano	3,515,161	0.35
---------	---------	-----------	------

		19,084,713	1.88
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Financials 3.40%

167,208	Aareal Bank	6,251,071	0.62
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99,430	Aurelius	5,085,845	0.50
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220,454	Corestate Capital	10,063,724	0.98
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669,908	MPC Capital	3,111,723	0.31
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368,204	Rocket Internet	9,985,692	0.99
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		34,498,055	3.40
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Pan European Smaller Companies Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Health Care 1.43%		
524,461	Dermapharm	14,442,345 1.43
Industrials 2.75%		
218,080	Bauer	4,086,819 0.40
151,368	CTS Eventim	6,360,483 0.63
21,369	KSB Preference Shares	7,575,311 0.75
442,859	SGL Carbon	4,090,910 0.40
454,380	SUSS MircoTec	5,766,082 0.57
		27,879,605 2.75
Technology 0.49%		
387,469	Dialog Semiconductor	4,969,290 0.49
Ireland 1.61%		
Consumer Goods 0.84%		
1,375,357	Origin Enterprises	8,424,062 0.84
Consumer Services 0.77%		
1,145,294	Dalata Hotel	7,839,537 0.77
Israel 0.60%		
Consumer Services 0.60%		
1,615,967	Taptica International	6,064,876 0.60
Italy 6.71%		
Consumer Goods 0.98%		
2,089,163	OVS	5,876,815 0.58
914,804	Safilo	4,061,730 0.40
		9,938,545 0.98
Financials 4.83%		
1,987,097	Anima	9,186,349 0.91
2,730,981	Banca Farmaceutoring	13,743,662 1.35
241,632	Banca IFIS	6,265,518 0.62
1,965,313	BPER Banca	9,273,329 0.92
1,089,053	FinecoBank	10,516,985 1.03
		48,985,843 4.83
Industrials 0.90%		
1,107,331	Carel Industries	9,074,024 0.90
Liechtenstein 0.63%		
Financials 0.63%		
121,171	Liechtensteinische Landesbank	6,432,374 0.63
Luxembourg 1.20%		
Consumer Services 0.80%		
561,082	B&S	8,064,432 0.80
Industrials 0.40%		
812,929	Ahlsell	4,055,602 0.40

Number of Securities	Market Value EUR	% of Net Assets
Netherlands 10.62%		
Consumer Services 0.58%		
133,681	Shop Apotheke	5,902,016 0.58
Financials 4.05%		
200,514	ASR Nederland	7,028,016 0.69
522,113	Intertrust	7,925,675 0.78
1,063,426	Van Lanschot Kempen	26,107,108 2.58
		41,060,799 4.05
Industrials 4.14%		
185,732	AMG Advanced Metallurgical	8,995,001 0.89
536,094	Boskalis Westminster	13,509,569 1.33
1,071,663	Royal BAM	3,853,164 0.38
284,503	TKH	15,484,076 1.54
		41,841,810 4.14
Oil & Gas 1.14%		
923,184	Fugro	11,562,880 1.14
Technology 0.71%		
906,559	TomTom	7,198,078 0.71
Norway 3.92%		
Basic Materials 0.78%		
856,139	Borregaard	7,898,057 0.78
Consumer Services 1.61%		
2,023,473	Bygghemma Group First	7,948,488 0.78
1,197,586	XXL	8,330,122 0.83
		16,278,610 1.61
Industrials 0.88%		
2,208,220	Wallenius Wilhelmsen Logistics	8,906,621 0.88
Oil & Gas 0.65%		
1,623,875	Petroleum Geo-Services	6,600,176 0.65
Sweden 5.61%		
Consumer Goods 2.17%		
947,291	Dometic	7,959,679 0.79
1,383,432	Nobia	9,054,434 0.88
240,439	Thule	5,026,014 0.50
		22,040,127 2.17
Consumer Services 1.35%		
1,477,545	AcadeMedia	6,907,931 0.68
251,181	Boozt	1,777,445 0.18
1,916,908	Europris	4,981,158 0.49
		13,666,534 1.35
Financials 0.91%		
601,885	JM	9,208,467 0.91

Pan European Smaller Companies Fund

Portfolio as at 30 June 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets	Number of Securities	Market Value EUR	% of Net Assets
Industrials 1.18%			Health Care 1.58%		
2,614,795 Eitel	5,656,123	0.56	697,104 Clinigen	7,357,105	0.73
1,009,118 Lindab International	6,295,372	0.62	3,041,105 Spire Healthcare	8,615,945	0.85
	11,951,495	1.18		15,973,050	1.58
Switzerland 6.37%			Industrials 5.43%		
Consumer Services 0.75%			7,319,670 Capita	13,167,686	1.30
69,141 Zur Rose	7,597,758	0.75	2,001,889 Chemring	5,095,471	0.50
Financials 0.84%			198,335 Clarkson	5,193,799	0.51
662,569 GAM Holdings	7,870,859	0.78	2,099,833 Equiniti	5,818,808	0.57
12,866 Swissquote Holding	608,464	0.06	5,766,549 SIG	9,067,026	0.89
	8,479,323	0.84	450,918 Travis Perkins	7,223,609	0.71
Health Care 0.41%			520,336 Ultra Electronics Holdings	9,582,277	0.95
12,189 Siegfried	4,173,184	0.41		55,148,676	5.43
Industrials 4.37%			Oil & Gas 0.84%		
25,761 Bucher Industries	7,358,800	0.73	627,935 Subsea 7	8,504,083	0.84
73,543 Comet	6,768,482	0.67	Technology 0.86%		
8,133 Conzzeta	8,009,008	0.79	7,385,326 IQE	8,707,147	0.86
108,429 Klingelberg	4,551,336	0.45	United States 0.89%		
6,360,273 Meyer Burger Technology	5,006,797	0.49	Industrials 0.89%		
957,892 OC Oerlikon	12,588,222	1.24	3,299,958 Alpha Financial Markets Consulting	8,976,835	0.89
	44,282,645	4.37	Investment in securities 1,007,662,885 99.46		
United Kingdom 22.10%			Derivatives 0.00%*		
Consumer Goods 4.25%			Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
1,753,931 Codemasters	4,484,133	0.44	Buy EUR 121,387 : Sell USD 141,868 July 2018	(320)	-
2,068,337 Crest Nicholson Holding	9,093,405	0.90	Buy EUR 313,335 : Sell USD 363,674 July 2018	1,344	-
2,206,041 Devro	4,950,257	0.49	Buy EUR 333,752 : Sell USD 390,901 July 2018	(1,596)	-
3,028,161 McBride	4,576,751	0.45	Buy EUR 389 : Sell USD 450 July 2018	3	-
43,557,900 McBride Unlisted 'B'	49,166	-	Buy EUR 7,141 : Sell USD 8,288 July 2018	31	-
444,286 Supergroup	5,659,290	0.56	Buy EUR 7,532 : Sell USD 8,822 July 2018	(36)	-
3,376,852 Team17	9,109,776	0.90	Buy USD 17,937 : Sell EUR 15,419 July 2018	(31)	-
552,265 Victoria	5,117,860	0.51	Buy USD 22,809,538 : Sell EUR 19,607,513 July 2018	(39,535)	-
	43,040,638	4.25	Buy USD 401 : Sell EUR 343 July 2018	-	-
Consumer Services 4.32%			Buy USD 519,912 : Sell EUR 446,926 July 2018	(901)	-
5,750,907 Carphone Warehouse	12,190,730	1.20	Buy USD 601 : Sell EUR 520 July 2018	(4)	-
5,045,104 Cineworld	15,176,272	1.50	Buy USD 699 : Sell EUR 599 July 2018	-	-
503,355 Greggs	5,563,726	0.55	Buy USD 803,577 : Sell EUR 690,770 July 2018	(1,393)	-
234,506 Jackpotjoy	2,547,724	0.25		(42,438)	-
719,430 MySale	578,996	0.06	Investment in securities and derivatives 1,007,620,447 99.46		
2,495,570 The Gym	7,739,363	0.76	(cost EUR 976,096,423**)		
	43,796,811	4.32	Other net assets 5,475,678 0.54		
Financials 4.82%			Total net assets 1,013,096,125 100.00		
1,699,358 Brewin Dolphin	6,822,861	0.67			
836,363 Burford Capital	13,745,292	1.37			
426,027 Intermediate Capital	5,277,636	0.52			
2,055,026 John Laing	6,330,217	0.62			
2,280,853 OneSavings Bank	10,563,226	1.04			
1,293,493 TP ICAP	6,114,607	0.60			
	48,853,839	4.82			

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2017 to 30 June 2018

Description of Securities	Purchases EUR	Sales EUR
Austria		
AT&S	12,106,268	-
Denmark		
NKT	-	11,908,750
France		
Soitec	14,695,892	-
Tarkett	13,831,762	-
Germany		
Corestate Capital	11,538,210	-
Dermapharm	14,941,624	-
Hapag-Lloyd	-	9,623,166
Koenig & Bauer	-	10,457,418
Puma	-	11,218,575
SMA Solar Technology	-	10,577,280
Wacker Chemie	-	12,967,276
Italy		
Anima	11,672,307	11,221,245
FinecoBank	-	11,509,233
Netherlands		
Boskalis Westminster	15,888,315	-
Switzerland		
Swissquote Holding	-	9,445,071
United Kingdom		
Carphone Warehouse	11,389,055	-
Crest Nicholson Holding	14,880,831	-
GVC	-	13,787,861
Ultra Electronics Holdings	11,113,872	-

Notes to the Financial Statements

As at 30 June 2018

1. General

Janus Henderson Horizon Fund (the "Company") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the amended law of 17 December 2010, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 June 2018, the Company comprised the following twenty seven funds:

All fund names changed on 15 December 2017.

Former name

Bond Funds

Henderson Horizon Fund Core Credit Fund
Henderson Horizon Fund Emerging Market Corporate Bond Fund
Henderson Horizon Fund Euro Corporate Bond Fund
Henderson Horizon Fund Euro High Yield Bond Fund
Henderson Horizon Fund Global Corporate Bond Fund
Henderson Horizon Fund Global High Yield Bond Fund
Henderson Horizon Fund Strategic Bond Fund*
Henderson Horizon Fund Total Return Bond Fund

Current name

Janus Henderson Horizon Fund Core Credit Fund
Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund
Janus Henderson Horizon Fund Euro Corporate Bond Fund
Janus Henderson Horizon Fund Euro High Yield Bond Fund
Janus Henderson Horizon Fund Global Corporate Bond Fund
Janus Henderson Horizon Fund Global High Yield Bond Fund
Janus Henderson Horizon Fund Strategic Bond Fund*
Janus Henderson Horizon Fund Total Return Bond Fund

Regional Funds

Henderson Horizon Fund Asian Dividend Income Fund
Henderson Horizon Fund Asian Growth Fund
Henderson Horizon Fund Euroland Fund
Henderson Horizon Fund European Growth Fund
Henderson Horizon Fund Japan Opportunities Fund
Henderson Horizon Fund Pan European Dividend Income Fund
Henderson Horizon Fund Pan European Equity Fund
Henderson Horizon Fund US Growth Fund

Janus Henderson Horizon Fund Asian Dividend Income Fund
Janus Henderson Horizon Fund Asian Growth Fund
Janus Henderson Horizon Fund Euroland Fund
Janus Henderson Horizon Fund European Growth Fund
Janus Henderson Horizon Fund Japan Opportunities Fund
Janus Henderson Horizon Fund Pan European Dividend Income Fund
Janus Henderson Horizon Fund Pan European Equity Fund
Janus Henderson Horizon Fund US Growth Fund

Specialist Funds

Henderson Horizon Fund Asia-Pacific Property Equities Fund
Henderson Horizon Fund China Fund
Henderson Horizon Fund Global Equity Income Fund
Henderson Horizon Fund Global Multi-Asset Fund
Henderson Horizon Fund Global Natural Resources Fund
Henderson Horizon Fund Global Property Equities Fund
Henderson Horizon Fund Global Technology Fund
Henderson Horizon Fund Japanese Smaller Companies Fund
Henderson Horizon Fund Pan European Alpha Fund
Henderson Horizon Fund Pan European Property Equities Fund
Henderson Horizon Fund Pan European Smaller Companies Fund

Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund
Janus Henderson Horizon Fund China Fund
Janus Henderson Horizon Fund Global Equity Income Fund
Janus Henderson Horizon Fund Global Multi-Asset Fund
Janus Henderson Horizon Fund Global Natural Resources Fund
Janus Henderson Horizon Fund Global Property Equities Fund
Janus Henderson Horizon Fund Global Technology Fund
Janus Henderson Horizon Fund Japanese Smaller Companies Fund
Janus Henderson Horizon Fund Pan European Alpha Fund
Janus Henderson Horizon Fund Pan European Property Equities Fund
Janus Henderson Horizon Fund Pan European Smaller Companies Fund

* The Strategic Bond Fund was launched on 26 July 2017.

Notes to the Financial Statements (continued)

As at 30 June 2018

Bond Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched and closed during the year from 1 July 2017 to 30 June 2018:

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	X3 (USD)	11 October 17
Emerging Market Corporate Bond Fund	H2 HEUR (EUR)	15 December 17
Euro High Yield Bond Fund	A3 HUSD (USD)	5 July 17
Euro High Yield Bond Fund	I3 HUSD (USD)	5 July 17
Euro High Yield Bond Fund	H2 HUSD (USD)	15 December 17
Euro High Yield Bond Fund	H3 (EUR)	15 December 17
Global Corporate Bond Fund	H2 HEUR (EUR)	15 December 17
Global High Yield Bond Fund	F2 (USD)	30 August 17
Global High Yield Bond Fund	H2 (USD)	15 December 17
Global High Yield Bond Fund	H2 HEUR (EUR)	15 December 17
Global High Yield Bond Fund	H3 HEUR (EUR)	15 December 17
Strategic Bond Fund	A2 (USD)	26 July 17
Strategic Bond Fund	IU2 (USD)	26 July 17
Strategic Bond Fund	A2 HEUR (EUR)	29 November 17
Strategic Bond Fund	H2 HEUR (EUR)	29 November 17
Strategic Bond Fund	H3 HEUR (EUR)	29 November 17
Strategic Bond Fund	X2 (USD)	28 February 18
Total Return Bond Fund	H3 (EUR)	15 December 17
Total Return Bond Fund	I2 (EUR)	19 March 18

Fund Name	Share Classes	Closed date
Core Credit Fund	Y1 HEUR (EUR)	15 February 18
Core Credit Fund	Y1 HGBP (GBP)	15 February 18

Regional Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched and closed during the year from 1 July 2017 to 30 June 2018:

Fund Name	Share Classes	Launch date
Asian Growth Fund	H2 (EUR)	15 December 17
Asian Growth Fund	H2 (USD)	15 December 17
Euroland Fund	A2 (USD)	5 July 17
Euroland Fund	I2 (USD)	5 July 17
Euroland Fund	H1 (EUR)	15 December 17
Euroland Fund	F2 HUSD (USD)	27 December 17
European Growth Fund	H2 (EUR)	15 December 17
Pan European Dividend Income Fund	H2 (EUR)	15 December 17
Pan European Dividend Income Fund	H3 (EUR)	15 December 17
Pan European Equity Fund	H2 HUSD (USD)	11 December 17
US Growth Fund	H2 (USD)	15 December 17

Fund Name	Share Classes	Closed date
European Growth Fund	B1 (EUR)	9 May 18

Notes to the Financial Statements (continued)

As at 30 June 2018

Specialist Funds

Please refer to the prospectus for each individual fund's investment objective and policy.

Share classes launched and closed during the year from 1 July 2017 to 30 June 2018:

Fund Name	Share Classes	Launch date
Asia-Pacific Property Equities Fund	H2 (EUR)	15 December 17
China Fund	H1 (USD)	15 December 17
China Fund	H2 (EUR)	15 December 17
China Fund	H2 (USD)	15 December 17
Global Equity Income Fund	H3 (EUR)	15 December 17
Global Multi-Asset Fund	H1 HEUR (EUR)	15 December 17
Global Multi-Asset Fund	H2 (GBP)	15 December 17
Global Natural Resources Fund	H2 (EUR)	15 December 17
Global Property Equities Fund	F3 (USD)	5 July 17
Global Property Equities Fund	H3 (EUR)	15 December 17
Global Technology Fund	F1 (USD)	11 August 17
Global Technology Fund	H2 HEUR (EUR)	15 December 17
Japanese Smaller Companies Fund	A2 HSGD (SGD)	2 August 17
Japanese Smaller Companies Fund	H2 (JPY)	15 December 17
Japanese Smaller Companies Fund	H2 HEUR (EUR)	15 December 17
Japanese Smaller Companies Fund	H2 HUSD (USD)	15 December 17
Japanese Smaller Companies Fund	X2 HEUR (EUR)	1 March 18
Pan European Alpha Fund	H2 HUSD (USD)	15 December 17
Pan European Property Equities Fund	H2 HUSD (USD)	15 December 17
Pan European Smaller Companies Fund	M2 (EUR)	25 October 17
Pan European Smaller Companies Fund	H1 (EUR)	15 December 17
Pan European Smaller Companies Fund	H2 HUSD (USD)	15 December 17

Fund Name	Share Classes	Closed date
Global Equity Income Fund	I3 (EUR)	10 July 17
Pan European Alpha Fund	Z2 (EUR)	2 May 18
Pan European Smaller Companies Fund	Z2 (EUR)	25 October 17

Share class name changes during the year from 1 July 2017 to 30 June 2018:

The distribution policy of the following funds changed from net income distributions (sub-class 1) to gross income distributions (sub-class 3).

Fund Name	Previous Share Class Name	New Share Class Name	Effective date
Euro Corporate Bond Fund	A1 (EUR)	A3 (EUR)	1 July 17
	A1 HGBP (GBP)	A3 HGBP (GBP)	1 July 17
	H1 (EUR)	H3 (EUR)	1 July 17
	H1 HGBP (GBP)	H3 HGBP (GBP)	1 July 17
	I1 (EUR)	I3 (EUR)	1 July 17
	I1 (USD)	I3 (USD)	1 July 17
	X1 (EUR)	X3 (EUR)	1 July 17

Fund Name	Previous Share Class Name	New Share Class Name	Effective date
Asia-Pacific Property Equities Fund	A1 (SGD)	A3 (SGD)	1 July 17
	A1 (USD)	A3 (USD)	1 July 17
	H1 (USD)	H3 (USD)	1 July 17
Global Property Equities Fund	A1 (SGD)	A3 (SGD)	1 July 17
	A1 (USD)	A3 (USD)	1 July 17
	H1 (USD)	H3 (USD)	1 July 17
	I1 (EUR)	I3 (EUR)	1 July 17
Pan European Property Equities Fund	A1 (EUR)	A3 (EUR)	1 July 17
	H1 (EUR)	H3 (EUR)	1 July 17

Notes to the Financial Statements (continued)

As at 30 June 2018

Hedged share classes

Hedged share classes in the funds are identified with an "H" immediately before the currency denomination. A hedged share class is a share class of the Company designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Cross sub-fund investments

As at 29 June 2018, cross sub-fund investments represented an amount of USD 9,654,310 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 15,881,216,089.

The following funds held cross investments at the year end:

Janus Henderson Horizon Fund - Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund - Global High Yield Bond Fund and Janus Henderson Horizon Fund - Total Return Bond Fund.

Janus Henderson Horizon Fund - Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund - Euro High Yield Bond Fund.

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in US Dollars. When the base currency of the fund is not in US Dollars, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial year end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. A fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

As the financial statements include dividend declarations effective for the distribution as of 29 June 2018, the Net Asset Values shown throughout the report may differ from those published on 29 June 2018 for dealing in these funds.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

The investments of each fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00p.m. Luxembourg time on the relevant dealing day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Core Credit Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and Strategic Bond Fund which are valued as at 4.00p.m. Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

For Core Credit Fund, which is valued at 4.00pm. Luxembourg time on any Wednesday that is a business day, a special NAV was calculated as at 29 June 2018 for financial statement purposes.

Notes to the Financial Statements (continued)

As at 30 June 2018

3. Significant Accounting Policies (continued)

Valuation of Investment Securities (continued)

In the event that net subscriptions or redemptions on any dealing day represent a material proportion of the shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last dealing day of the current year was 29 June 2018 and the investments have been valued based on the relevant market or traded price attributable to that dealing day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund, the Global Multi-Asset Fund and the Strategic Bond Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by "marked-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Notes to the Financial Statements (continued)

As at 30 June 2018

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as “ex-dividend” to the extent information thereon is reasonably available to the fund. Interest is accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within “Derivative income” in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within “Derivative expenses” in the Statement of Operations.

Collective investment scheme - Management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment scheme. Management fee rebates are reflected in the Statement of Operations under “Other income”.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated at a net basis to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company, with the exception of Core Credit Fund, has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations under “Other income”.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in US Dollars (“USD”) with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in Euros (“EUR”). The base currency of Global Multi-Asset Fund is Sterling (“GBP”) and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Yen (“JPY”).

The EUR, GBP and JPY figures have been converted into US Dollars in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-valuation of foreign currencies are taken to the Statements of Operations.

Hedged share classes

Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that hedged share class only. The Investment Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Formation costs

There were no formation expenses being charged in the year.

Notes to the Financial Statements (continued)

As at 30 June 2018

4. Dilution adjustment

Janus Henderson Horizon Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 29 June 2018, the last working day of the year under review, no dilution adjustments were applied to the funds.

5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investment are valued at 1:00pm Luxembourg time as detailed in Note 3 to the financial statements as at 30 June 2018 are as follows:

USD 1=AUD 1.3565965	USD 1=IDR 14330.0009513	USD 1=PLN 3.7552799
USD 1=CAD 1.3252026	USD 1=ILS 3.6602991	USD 1=RON 4.0034248
USD 1=CHF 0.9936071	USD 1=INR 68.5150120	USD 1=SEK 8.9712698
USD 1=CNH 6.6321778	USD 1=JPY 110.6250238	USD 1=SGD 1.3644735
USD 1=CNY 6.6253282	USD 1=KRW 1114.5000190	USD 1=THB 33.1299897
USD 1=COP 2949.7250656	USD 1=LKR 158.3000114	USD 1=TRY 4.5867423
USD 1=CZK 22.3315195	USD 1=MXN 19.7267400	USD 1=TWD 30.4884889
USD 1=DKK 6.4024126	USD 1=MYR 4.0394992	USD 1=VND 22957.5004757
USD 1=EUR 0.8590510	USD 1=NOK 8.1573119	USD 1=ZAR 13.8025039
USD 1=GBP 0.7610640	USD 1=NZD 1.4799269	
USD 1=HKD 7.8463031	USD 1=PHP 53.3675178	

With respect to funds which are valued at 4:00pm Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 June 2018 are as follows:

USD 1=AUD 1.3538421	USD 1=IDR 14330.0007601	USD 1=PLN 3.7564414
USD 1=CAD 1.3188037	USD 1=ILS 3.6553546	USD 1=RON 4.0049783
USD 1=CHF 0.9935776	USD 1=INR 68.5150110	USD 1=SEK 8.9840769
USD 1=CNH 6.6292088	USD 1=JPY 110.7450027	USD 1=SGD 1.3637607
USD 1=CNY 6.6252945	USD 1=KRW 1114.5000000	USD 1=THB 33.1300068
USD 1=COP 2940.8802919	USD 1=LKR 158.3000304	USD 1=TRY 4.5808315
USD 1=CZK 22.3375390	USD 1=MXN 19.6909250	USD 1=TWD 30.4885232
USD 1=DKK 6.3997112	USD 1=MYR 4.0395227	USD 1=VND 22958.5003800
USD 1=EUR 0.8589344	USD 1=NOK 8.1792962	USD 1=ZAR 13.8150034
USD 1=GBP 0.7600517	USD 1=NZD 1.4786425	
USD 1=HKD 7.8460895	USD 1=PHP 53.3674850	

Notes to the Financial Statements (continued)

As at 30 June 2018

6. Fees and Operational expenses

Management Fees

Under a fund management agreement, the Company will pay management fees to the Management Company, Henderson Management S.A.

For the year ended 30 June 2018 the latest management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X*	Class B	Class C	Class GU, E	Class S, F, IF, D	Class G	Class H	Class I	Class Y	Class IU	Class M	Class N	Class Q	Class R
Bond Funds														
Core Credit Fund	1.00%	1.00%		0.95%	2.00%				0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Emerging Market Corporate Bond Fund	1.00%	1.00%		0.95%	2.00%	0.80%	0.50%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Strategic Bond Fund***	0.75%	1.00%		0.95%	2.00%		0.38%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Total Return Bond Fund	1.00%**	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Regional Funds														
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%		0.60%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
US Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Specialist Funds														
Asia-Pacific Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
China Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global-Multi Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%		0.50%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Natural Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Technology Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.95%	0.75%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%

* Class X shares are not available on the Core Credit Fund

** The AMC of the Class A share is 0.75%, Class X is 1.00%

*** The Strategic Bond Fund was launched on 26 July 2017

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant funds (excluding the Global Multi-Asset Fund, Core Credit Fund, Strategic Bond Fund, Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Class N and Class Z Shares of the relevant Funds) a performance fee. The basis of the calculation is detailed in the prospectus. At 30 June 2018, the following accruals were made for performance fees: Euro Corporate Bond Fund EUR 88,983, Euro High Yield Bond Fund EUR 128,598, Global High Yield Bond Fund USD 42,768, Pan European Dividend Income Fund EUR 10, US Growth Fund USD 6, Asia-Pacific Property Equities Fund USD 1, Global Property Equities Fund USD 263,911, Global Technology Fund USD 1,359, Pan European Alpha Fund EUR 148,441, Pan European Property Equities Fund EUR 550,113.

Notes to the Financial Statements (continued)

As at 30 June 2018

6. Fees and Operational expenses (continued)

Performance fees (continued)

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total net asset value per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the Distribution Shares of the funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per share for the purpose of the performance fee calculation.

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the net assets of the relevant fund. The actual fees paid are disclosed in the accounts and accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company and are payable monthly in arrears.

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Company pays to the Custodian by way of remuneration, fees in consideration for providing services to it, along with such out of pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests, these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD190) per transaction respectively. The fees are accrued daily and paid monthly in arrears.

Depositary Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

Other expenses

Additional fees and expenses will be charged to Shareholders of Class C shares of the Euroland Fund, Japanese Smaller Companies Fund, Pan European Equity Fund and Global Technology Fund, Class G shares, Class I shares, Class M and Class Q shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" on page 237. All additional fees and expenses that the Company cannot recover from the Shareholders of Class C shares of the Pan European Equity Fund and Global Technology Fund, Class G shares, Class I shares, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Notes to the Financial Statements (continued)

As at 30 June 2018

6. Fees and Operational expenses (continued)

Other expenses (continued)

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, the fees and all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective investment scheme

When a fund may invest in all or substantially all of its assets in Collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the fund. Accordingly the funds TER will include a synthetic element reflecting these underlying funds' TERs. The actual fees paid will be disclosed in the interim and annual reports of the Company.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

7. Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H shares of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the relevant fund's average daily net assets is payable to the Distributor. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, F, H, Q, R and S shares of all funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) on the issue of share Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF and Class M for the below funds:

Bonds

Core Credit Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund and Strategic Bond Fund.

Regional

Pan European Dividend Income Fund.

Specialist

Asia-Pacific Property Equities Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Property Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the funds stated above, no initial charge is payable on Class E, Class G, Class I, Class IF, Class B, Class C, Class GU, Class IU and Class M shares.

No initial charge is payable on Class Z of any fund.

8. Distribution Fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

Notes to the Financial Statements (continued)

As at 30 June 2018

9. Taxation

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax on Luxembourg undertakings for collective investment ("tax d'abonnement"), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

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

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

10. Share Class Details

The Company offers the following share classes for each of its funds.

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class GU	Class H	Class I	Class IU	Class IF	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
Bond Funds																				
Core Credit Fund	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	√						
Emerging Market Corporate Bond Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euro Corporate Bond Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euro High Yield Bond Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Corporate Bond Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global High Yield Bond Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√
Strategic Bond Fund	√	n/a	n/a	√	√	√	n/a	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Total Return Bond Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Regional Funds																				
Asian Dividend Income Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	√	√	n/a	√	n/a	n/a	n/a	√	√
Asian Growth Fund	√	n/a	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euroland Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√
European Growth Fund	√	√	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	√	n/a	n/a	√	√
Japan Opportunites Fund	√	n/a	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Dividend Income Fund	√	n/a	n/a	√	√	√	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Equity Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	√	√	√	n/a	n/a	n/a	n/a	√	√
US Growth Fund	√	n/a	√	√	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Specialist Funds																				
Asia-Pacific Property Equities Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
China Fund	√	n/a	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Equity Income Fund	√	n/a	n/a	√	√	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Multi-Asset Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Natural Resources Fund	√	n/a	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Property Equities Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	√
Global Technology Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	n/a	√	n/a	n/a	n/a	√	n/a	√	√
Japanese Smaller Companies Fund	√	n/a	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Alpha Fund	√	n/a	n/a	√	n/a	√	n/a	n/a	√	√	√	√	n/a	n/a	√	n/a	√	n/a	√	√
Pan European Property Equities Fund	√	n/a	√	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Smaller Companies Fund	√	n/a	√	√	n/a	√	n/a	n/a	√	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√

The Company offers 4 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as "A1", "A2" and "A3", "I1", "I2" and "I3". Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Notes 6, 7 and 8.

Sub-Class 1 shares – This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 3 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

Sub-Class 4 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains and original capital invested.

Notes to the Financial Statements (continued)

As at 30 June 2018

10. Share Class Details (continued)

For holders of Accumulation shares of each of the funds, gross income and net realised and unrealised capital gains will not be distributed but will be accumulated.

Accumulation shares are referred to as sub-class 2 shares.

All shares of the Company are of no par value and, subject to the restrictions of Luxembourg law, are each entitled to one vote at all meetings of the Shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same Class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z shares are not permitted, unless the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

Hedged share class

Where a Hedged share class is available it will be expressed as Class A HEUR, Class A HCNH, Class A HGBP, Class A HUSD, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAUD.

Share Classes of the relevant fund may be made available in Euro, Sterling, Chinese Yuan, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the Shares of such classes in relation to the base currency of the relevant fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the fund.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

11. Net Asset Value

The net asset value per share of each fund will be expressed in the base currency of the fund, calculated on each business day in Luxembourg on each Valuation point and on other days as approved by the Board.

The net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the sub-funds are valued using prices available at different times during the day of 29 June 2018, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 29 June 2018. However, these net asset values would not have been significantly different from those shown in these financial statements.

12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the share are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

Notes to the Financial Statements (continued)

As at 30 June 2018

13. Dividend Distributions

During the year from 1 July 2017 to 30 June 2018 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Core Credit Fund							
Dividend paid							
	Y1 (USD)	29/09/2017	20/10/2017	0.511783	800,364.24	USD	409,613
	Y1 HEUR (EUR)	29/09/2017	20/10/2017	0.512794	1,107,250.55	EUR	567,791
	Y1 HGBP (GBP)	29/09/2017	20/10/2017	0.509883	1,258,549.55	GBP	641,713
	Y1 (USD)	29/12/2017	19/01/2018	0.543752	804,575.33	USD	437,489
	Y1 HEUR (EUR)	29/12/2017	19/01/2018	0.541445	1,113,054.41	EUR	602,658
	Y1 HGBP (GBP)	29/12/2017	19/01/2018	0.536749	1,265,160.38	GBP	679,073
	Y1 (USD)	30/03/2018	20/04/2018	0.549146	3,978,035.64	USD	2,184,522
	Y1 (USD)	29/06/2018	20/07/2018	0.554866	3,985,931.68	USD	2,211,657
Emerging Markets Corporate Bond Fund							
Dividend paid							
	Z3 HAUD (AUD)	29/09/2017	20/10/2017	1.118805	25.98	AUD	29
	X3 (USD)	29/12/2017	19/01/2018	1.219911	5,185.00	USD	6,325
	Z3 HAUD (AUD)	29/12/2017	19/01/2018	1.255268	129,363.10	AUD	162,385
	X3 (USD)	30/03/2018	20/04/2018	1.410785	7,885.34	USD	11,125
	Z3 HAUD (AUD)	30/03/2018	20/04/2018	1.261448	152,882.65	AUD	192,854
	X3 (USD)	29/06/2018	20/07/2018	1.529916	7,911.22	USD	12,104
	Z3 HAUD (AUD)	29/06/2018	20/07/2018	1.374637	186,758.64	AUD	256,725
Dividend reinvested							
	A2 (USD)	29/06/2018	20/07/2018	5.824738	146,194.17	USD	851,543
	A2 HEUR (EUR)	29/06/2018	20/07/2018	5.509022	36,820.12	EUR	202,843
	F2 (USD)	29/06/2018	20/07/2018	5.180200	1,095.15	USD	5,673
	H2 (USD)	29/06/2018	20/07/2018	5.915880	500.00	USD	2,958
	H2 HEUR (EUR)	29/06/2018	20/07/2018	3.171811	22.00	EUR	70
	I2 (USD)	29/06/2018	20/07/2018	5.902178	231,160.05	USD	1,364,348
	I2 HEUR (EUR)	29/06/2018	20/07/2018	5.583902	8,696.85	EUR	48,562
	X2 (USD)	29/06/2018	20/07/2018	5.767925	80,676.75	USD	465,337
	Z2 HGBP (GBP)	29/06/2018	20/07/2018	5.949402	276,857.01	GBP	1,647,134
Euro Corporate Bond Fund							
Dividend paid							
	X3 (EUR)	29/09/2017	20/10/2017	0.540091	15,614.36	EUR	8,433
	X3 (EUR)	29/12/2017	19/01/2018	0.565172	15,372.17	EUR	8,688
	X3 (EUR)	30/03/2018	20/04/2018	0.471634	15,220.71	EUR	7,179
	A3 (EUR)	29/06/2018	20/07/2018	2.646564	293,289.08	EUR	776,208
	A3 HGBP (GBP)	29/06/2018	20/07/2018	2.504220	41,413.11	GBP	103,708
	H3 (EUR)	29/06/2018	20/07/2018	2.082659	110,653.78	EUR	230,454
	H3 HGBP (GBP)	29/06/2018	20/07/2018	2.134671	16,963.18	GBP	36,211
	I3 (EUR)	29/06/2018	20/07/2018	2.707699	1,964,595.66	EUR	5,319,533
	I3 (USD)	29/06/2018	20/07/2018	1.919014	1,912.11	USD	3,669
	X3 (EUR)	29/06/2018	20/07/2018	0.544676	14,926.81	EUR	8,130
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	3.103804	2,754,176.65	EUR	8,548,425
	A2 HCHF (CHF)	29/06/2018	20/07/2018	2.491321	73,243.05	CHF	182,472
	A2 HSEK (SEK)	29/06/2018	20/07/2018	26.880179	21,418.74	SEK	575,740
	A2 HUSD (USD)	29/06/2018	20/07/2018	2.423951	87,394.02	USD	211,839
	F2 (USD)	29/06/2018	20/07/2018	2.299281	25.00	USD	57
	F2 HUSD (USD)	29/06/2018	20/07/2018	2.123738	25.00	USD	53
	G2 (EUR)	29/06/2018	20/07/2018	2.229089	60,877.45	EUR	135,701

Notes to the Financial Statements (continued)

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13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Dividend reinvested (continued)							
	G2 HCHF (CHF)	29/06/2018	20/07/2018	1.469849	25.00	CHF	37
	H2 (EUR)	29/06/2018	20/07/2018	2.344292	153,073.20	EUR	358,848
	H2 HCHF (CHF)	29/06/2018	20/07/2018	2.101832	2,989.80	CHF	6,284
	H2 HSEK (SEK)	29/06/2018	20/07/2018	21.227198	165,660.75	SEK	3,516,514
	H2 HUSD (USD)	29/06/2018	20/07/2018	5.825265	25.00	USD	146
	I2 (EUR)	29/06/2018	20/07/2018	3.206344	4,992,708.00	EUR	16,008,338
	I2 HCHF (CHF)	29/06/2018	20/07/2018	2.283910	24,026.45	CHF	54,874
	I2 HUSD (USD)	29/06/2018	20/07/2018	2.235069	229,389.53	USD	512,701
	X2 (EUR)	29/06/2018	20/07/2018	2.731989	58,352.78	EUR	159,419
Euro High Yield Bond Fund							
Dividend paid							
	A3 (EUR)	29/09/2017	20/10/2017	1.154877	447,479.90	EUR	516,784
	A3 HUSD (USD)	29/09/2017	20/10/2017	1.028239	25.00	USD	26
	F3 HUSD (USD)	29/09/2017	20/10/2017	1.377670	19.29	USD	27
	I3 HUSD (USD)	29/09/2017	20/10/2017	1.023986	25.00	USD	26
	X3 (EUR)	29/09/2017	20/10/2017	1.102169	8,835.09	EUR	9,738
	A3 (EUR)	29/12/2017	19/01/2018	1.213077	469,932.36	EUR	570,064
	A3 HUSD (USD)	29/12/2017	19/01/2018	1.129860	25.25	USD	29
	F3 HUSD (USD)	29/12/2017	19/01/2018	1.462943	19.49	USD	29
	H3 (EUR)	29/12/2017	19/01/2018	0.224286	21.00	EUR	5
	I3 HUSD (USD)	29/12/2017	19/01/2018	1.132278	25.25	USD	29
	X3 (EUR)	29/12/2017	19/01/2018	1.156837	12,700.34	EUR	14,692
	A3 (EUR)	30/03/2018	20/04/2018	1.200833	473,514.88	EUR	568,612
	A3 HUSD (USD)	30/03/2018	20/04/2018	1.110467	25.53	USD	28
	F3 HUSD (USD)	30/03/2018	20/04/2018	1.440282	19.70	USD	28
	H3 (EUR)	30/03/2018	20/04/2018	1.325633	21.04	EUR	28
	I3 HUSD (USD)	30/03/2018	20/04/2018	1.110467	25.53	USD	28
	X3 (EUR)	30/03/2018	20/04/2018	1.144164	11,957.48	EUR	13,681
	A3 (EUR)	29/06/2018	20/07/2018	1.175421	511,590.59	EUR	601,334
	A3 HUSD (USD)	29/06/2018	20/07/2018	1.103876	25.82	USD	29
	F3 HUSD (USD)	29/06/2018	20/07/2018	1.438075	19.92	USD	29
	H3 (EUR)	29/06/2018	20/07/2018	1.300727	626.27	EUR	815
	I3 HUSD (USD)	29/06/2018	20/07/2018	1.109399	5,122.82	USD	5,683
	X3 (EUR)	29/06/2018	20/07/2018	1.119142	11,472.56	EUR	12,839
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	6.259811	167,427.37	EUR	1,048,064
	A2 HCHF (CHF)	29/06/2018	20/07/2018	5.981630	1,863.18	CHF	11,145
	A2 HUSD (USD)	29/06/2018	20/07/2018	6.531376	44,268.96	USD	289,137
	H2 (EUR)	29/06/2018	20/07/2018	5.052341	271.01	EUR	1,369
	H2 HUSD (USD)	29/06/2018	20/07/2018	2.895775	21.00	USD	61
	I2 (EUR)	29/06/2018	20/07/2018	6.392244	736,541.38	EUR	4,708,153
	I2 HUSD (USD)	29/06/2018	20/07/2018	5.793408	12,500.00	USD	72,418
	X2 (EUR)	29/06/2018	20/07/2018	5.140038	13,354.64	EUR	68,643
	Z2 (EUR)	29/06/2018	20/07/2018	4.690874	5,000.00	EUR	23,454
	Z2 HGBP (GBP)	29/06/2018	20/07/2018	6.855068	32,100.49	GBP	220,051
Global Corporate Bond Fund							
Dividend reinvested							
	A2 (USD)	29/06/2018	20/07/2018	2.871935	1,457.30	USD	4,185
	A2 HEUR (EUR)	29/06/2018	20/07/2018	2.707709	400.49	EUR	1,084
	H2 (USD)	29/06/2018	20/07/2018	2.905000	500.00	USD	1,453
	H2 HEUR (EUR)	29/06/2018	20/07/2018	1.457784	25.00	EUR	36

Notes to the Financial Statements (continued)

As at 30 June 2018

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Dividend reinvested (continued)							
	I2 (USD)	29/06/2018	20/07/2018	2.909638	179,974.77	USD	523,661
	I2 HEUR (EUR)	29/06/2018	20/07/2018	2.742799	8,009.76	EUR	21,969
	X2 (USD)	29/06/2018	20/07/2018	2.841380	500.00	USD	1,421
Global High Yield Bond Fund							
Dividend paid							
	A3 (USD)	29/09/2017	20/10/2017	1.446360	55,462.29	USD	80,218
	A3 HEUR (EUR)	29/09/2017	20/10/2017	1.316932	87,445.48	EUR	115,160
	Z3 HAUD (AUD)	29/09/2017	20/10/2017	1.427840	26.15	AUD	37
	Z3 HGBP (GBP)	29/09/2017	20/10/2017	1.482221	15,003.07	GBP	22,238
	A3 (USD)	29/12/2017	19/01/2018	1.548234	65,658.53	USD	101,655
	A3 HEUR (EUR)	29/12/2017	19/01/2018	1.405830	93,481.39	EUR	131,419
	H3 HEUR (EUR)	29/12/2017	19/01/2018	0.221124	25.00	EUR	6
	Z3 HAUD (AUD)	29/12/2017	19/01/2018	1.534354	62,954.28	AUD	96,594
	Z3 HGBP (GBP)	29/12/2017	19/01/2018	1.579103	15,003.07	GBP	23,691
	A3 (USD)	30/03/2018	20/04/2018	1.546168	72,236.24	USD	111,689
	A3 HEUR (EUR)	30/03/2018	20/04/2018	1.405862	91,883.99	EUR	129,176
	H3 HEUR (EUR)	30/03/2018	20/04/2018	1.447966	25.06	EUR	36
	Z3 HAUD (AUD)	30/03/2018	20/04/2018	1.548099	87,825.94	AUD	135,963
	Z3 HGBP (GBP)	30/03/2018	20/04/2018	1.588783	15,003.07	GBP	23,837
	A3 (USD)	29/06/2018	20/07/2018	1.531832	84,944.21	USD	130,120
	A3 HEUR (EUR)	29/06/2018	20/07/2018	1.371178	94,655.70	EUR	129,790
	H3 HEUR (EUR)	29/06/2018	20/07/2018	1.420240	25.43	EUR	36
	Z3 HAUD (AUD)	29/06/2018	20/07/2018	1.533873	116,189.77	AUD	178,220
	Z3 HGBP (GBP)	29/06/2018	20/07/2018	1.566986	15,003.07	GBP	23,510
Dividend reinvested							
	A2 (USD)	29/06/2018	20/07/2018	7.503436	218,713.67	USD	1,641,104
	A2 HEUR (EUR)	29/06/2018	20/07/2018	7.084908	48,108.76	EUR	340,846
	F2 (USD)	29/06/2018	20/07/2018	4.887061	2,716.68	USD	13,277
	H2 (USD)	29/06/2018	20/07/2018	3.156800	25.00	USD	79
	H2 HEUR (EUR)	29/06/2018	20/07/2018	3.108848	1,202.07	EUR	3,737
	I2 (USD)	29/06/2018	20/07/2018	7.618674	224,776.82	USD	1,712,501
	I2 HEUR (EUR)	29/06/2018	20/07/2018	7.199352	140,263.03	EUR	1,009,803
	X2 (USD)	29/06/2018	20/07/2018	5.826282	20,233.86	USD	117,888
	Z2 HGBP (GBP)	29/06/2018	20/07/2018	7.304674	42,019.86	GBP	306,941
Strategic Bond Fund							
Dividend paid							
	H3 HEUR (EUR)	29/12/2017	19/01/2018	0.314754	25.33	EUR	8
	H3 HEUR (EUR)	30/03/2018	20/04/2018	0.829470	25.41	EUR	21
	H3 HEUR (EUR)	29/06/2018	20/07/2018	0.772042	25.62	EUR	20
Dividend reinvested							
	A2 (USD)	29/06/2018	20/07/2018	3.259913	8,604.43	USD	28,050
	A2 HEUR (EUR)	29/06/2018	20/07/2018	1.914154	805.25	EUR	1,541
	H2 HEUR (EUR)	29/06/2018	20/07/2018	1.916620	25.33	EUR	49
	IU2 (USD)	29/06/2018	20/07/2018	3.262179	226,039.38	USD	737,381
	X2 (USD)	29/06/2018	20/07/2018	1.086822	7,990.23	USD	8,684
Total Return Bond Fund							
Dividend paid							
	A3 (EUR)	29/09/2017	20/10/2017	0.684410	11,019.20	EUR	7,542
	A3 (EUR)	29/12/2017	19/01/2018	0.744292	10,970.62	EUR	8,165
	H3 (EUR)	29/12/2017	19/01/2018	0.126400	25.00	EUR	3

Notes to the Financial Statements (continued)

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13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Dividend paid (continued)							
	A3 (EUR)	30/03/2018	20/04/2018	0.704579	12,637.72	EUR	8,904
	H3 (EUR)	30/03/2018	20/04/2018	0.769815	25.03	EUR	19
	A3 (EUR)	29/06/2018	20/07/2018	0.677421	12,804.39	EUR	8,674
	H3 (EUR)	29/06/2018	20/07/2018	0.735691	25.23	EUR	19
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	3.410609	322,904.26	EUR	1,101,300
	A2 HUSD (USD)	29/06/2018	20/07/2018	3.618055	26,300.09	USD	95,155
	F2 HUSD (USD)	29/06/2018	20/07/2018	3.214848	27,111.28	USD	87,159
	H2 (EUR)	29/06/2018	20/07/2018	3.219821	563.29	EUR	1,814
	I2 (EUR)	29/06/2018	20/07/2018	0.895542	12,133.56	EUR	10,866
	X2 (EUR)	29/06/2018	20/07/2018	3.099640	1,025.45	EUR	3,179
	Z2 HGBP (GBP)	29/06/2018	20/07/2018	3.795647	6,509,118.11	GBP	24,706,312
Asian Dividend Income Fund							
Dividend paid							
	A3 (EUR)	29/09/2017	20/10/2017	0.191348	446,784.74	EUR	85,491
	A3 (SGD)	29/09/2017	20/10/2017	0.307031	200,971.89	SGD	61,705
	A3 (USD)	29/09/2017	20/10/2017	0.226398	4,643,245.74	USD	1,051,222
	A3 HCNH (CNH)	29/09/2017	20/10/2017	2.403346	159.63	CNH	384
	F3 (USD)	29/09/2017	20/10/2017	0.231040	139,117.25	USD	32,142
	G3 (GBP)	29/09/2017	20/10/2017	0.250719	592,585.29	GBP	148,573
	H3 (EUR)	29/09/2017	20/10/2017	0.220245	4,414,015.06	EUR	972,166
	H3 (USD)	29/09/2017	20/10/2017	0.192102	2,493,263.36	USD	478,961
	I3 (GBP)	29/09/2017	20/10/2017	0.182306	104,950.60	GBP	19,133
	Q3 (EUR)	29/09/2017	20/10/2017	0.199856	272.43	EUR	54
	Q3 (GBP)	29/09/2017	20/10/2017	0.251962	118,653.65	GBP	29,896
	Q3 (USD)	29/09/2017	20/10/2017	0.216400	17,251.22	USD	3,733
	A3 (EUR)	29/12/2017	19/01/2018	0.062883	451,161.47	EUR	28,370
	A3 (SGD)	29/12/2017	19/01/2018	0.099976	211,830.68	SGD	21,178
	A3 (USD)	29/12/2017	19/01/2018	0.074945	4,644,169.63	USD	348,056
	A3 HCNH (CNH)	29/12/2017	19/01/2018	0.794056	159.63	CNH	127
	F3 (USD)	29/12/2017	19/01/2018	0.077238	185,191.99	USD	14,304
	G3 (GBP)	29/12/2017	19/01/2018	0.082912	634,120.69	GBP	52,576
	H3 (EUR)	29/12/2017	19/01/2018	0.071756	3,752,221.42	EUR	269,244
	H3 (USD)	29/12/2017	19/01/2018	0.063742	2,418,774.67	USD	154,177
	I3 (GBP)	29/12/2017	19/01/2018	0.060025	108,952.75	GBP	6,540
	Q3 (EUR)	29/12/2017	19/01/2018	0.065830	272.43	EUR	18
	Q3 (GBP)	29/12/2017	19/01/2018	0.083521	135,607.55	GBP	11,326
	Q3 (USD)	29/12/2017	19/01/2018	0.071912	30,288.33	USD	2,178
	A3 (EUR)	30/03/2018	20/04/2018	0.088499	471,352.94	EUR	41,714
	A3 (SGD)	30/03/2018	20/04/2018	0.142931	193,328.72	SGD	27,633
	A3 (USD)	30/03/2018	20/04/2018	0.109063	4,362,586.51	USD	475,798
	A3 HCNH (CNH)	30/03/2018	20/04/2018	1.176847	160.66	CNH	189
	F3 (USD)	30/03/2018	20/04/2018	0.112195	145,806.16	USD	16,359
	G3 (GBP)	30/03/2018	20/04/2018	0.115871	731,100.09	GBP	84,714
	H3 (EUR)	30/03/2018	20/04/2018	0.102171	3,736,635.02	EUR	381,776
	H3 (USD)	30/03/2018	20/04/2018	0.093015	2,321,748.79	USD	215,958
	I3 (GBP)	30/03/2018	20/04/2018	0.084463	105,223.47	GBP	8,888
	Q3 (EUR)	30/03/2018	20/04/2018	0.093389	274.24	EUR	26
	Q3 (GBP)	30/03/2018	20/04/2018	0.116145	144,192.23	GBP	16,747
	Q3 (USD)	30/03/2018	20/04/2018	0.104992	30,636.97	USD	3,217
	A3 (EUR)	29/06/2018	20/07/2018	0.192530	468,026.47	EUR	90,109
	A3 (SGD)	29/06/2018	20/07/2018	0.305320	180,519.66	SGD	55,116

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13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Dividend paid (continued)							
	A3 (USD)	29/06/2018	20/07/2018	0.224184	4,281,938.73	USD	959,942
	A3 HCNH (CNH)	29/06/2018	20/07/2018	2.418361	162.24	CNH	392
	F3 (USD)	29/06/2018	20/07/2018	0.230868	167,062.11	USD	38,569
	G3 (GBP)	29/06/2018	20/07/2018	0.255688	731,504.15	GBP	187,037
	H3 (EUR)	29/06/2018	20/07/2018	0.222653	3,602,955.68	EUR	802,209
	H3 (USD)	29/06/2018	20/07/2018	0.191290	2,009,189.48	USD	384,338
	I3 (GBP)	29/06/2018	20/07/2018	0.185278	168,747.51	GBP	31,265
	Q3 (EUR)	29/06/2018	20/07/2018	0.203522	276.94	EUR	56
	Q3 (GBP)	29/06/2018	20/07/2018	0.256385	153,613.14	GBP	39,384
	Q3 (USD)	29/06/2018	20/07/2018	0.217054	43,690.61	USD	9,483
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	1.030397	152,309.84	EUR	156,940
	A2 (SGD)	29/06/2018	20/07/2018	1.641470	39,689.40	SGD	65,149
	A2 (USD)	29/06/2018	20/07/2018	1.196668	706,299.02	USD	845,206
	G2 (USD)	29/06/2018	20/07/2018	0.688302	45,025.00	USD	30,991
	H2 (EUR)	29/06/2018	20/07/2018	0.810180	582,342.10	EUR	471,802
	H2 (USD)	29/06/2018	20/07/2018	0.761653	243,557.52	USD	185,506
	I2 (USD)	29/06/2018	20/07/2018	1.294960	6,695,473.34	USD	8,670,372
	X2 (USD)	29/06/2018	20/07/2018	1.123925	29,326.12	USD	32,960
Asian Growth Fund							
Dividend reinvested							
	A2 (SGD)	29/06/2018	20/07/2018	0.045301	25.00	SGD	1
	H2 (EUR)	29/06/2018	20/07/2018	0.997005	17.00	EUR	17
	H2 (USD)	29/06/2018	20/07/2018	1.049412	17.00	USD	18
	X2 (EUR)	29/06/2018	20/07/2018	0.443733	136.68	EUR	61
Euroland Fund							
Dividend paid							
	H1 (EUR)	29/06/2018	20/07/2018	0.181133	976,341.32	EUR	176,848
	I1 (EUR)	29/06/2018	20/07/2018	0.227970	1,750,999.71	EUR	399,175
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	0.433494	21,616,903.15	EUR	9,370,801
	A2 (USD)	29/06/2018	20/07/2018	0.148828	603,311.51	USD	89,790
	A2 HCHF (CHF)	29/06/2018	20/07/2018	0.092769	398,412.60	CHF	36,960
	A2 HSGD (SGD)	29/06/2018	20/07/2018	0.122297	77,434.19	SGD	9,470
	A2 HUSD (USD)	29/06/2018	20/07/2018	0.103853	5,444,524.98	USD	565,432
	C2 (EUR)	29/06/2018	20/07/2018	0.149560	250.00	EUR	37
	F2 HUSD (USD)	29/06/2018	20/07/2018	0.176022	21,301.35	USD	3,750
	G2 (EUR)	29/06/2018	20/07/2018	0.258134	8,768,209.51	EUR	2,263,374
	H2 (EUR)	29/06/2018	20/07/2018	0.226135	6,086,738.22	EUR	1,376,425
	H2 HCHF (CHF)	29/06/2018	20/07/2018	0.182966	1,252,617.32	CHF	229,186
	H2 HGBP (GBP)	29/06/2018	20/07/2018	0.241091	197,272.00	GBP	47,560
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.198376	843,948.52	USD	167,419
	I2 (EUR)	29/06/2018	20/07/2018	0.261767	36,289,661.86	EUR	9,499,440
	I2 (USD)	29/06/2018	20/07/2018	0.190818	297,550.04	USD	56,778
	I2 HGBP (GBP)	29/06/2018	20/07/2018	0.206586	18,109.33	GBP	3,741
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.218515	1,327,592.27	USD	290,099
	X2 (EUR)	29/06/2018	20/07/2018	0.147692	770,235.25	EUR	113,758
	X2 HUSD (USD)	29/06/2018	20/07/2018	0.055991	302,096.49	USD	16,915

Notes to the Financial Statements (continued)

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13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
European Growth Fund							
Dividend paid	H1 (EUR)	29/06/2018	20/07/2018	0.144447	16,982.36	EUR	2,453
	I1 (EUR)	29/06/2018	20/07/2018	0.291652	219,857.07	EUR	64,122
	R1 (EUR)	29/06/2018	20/07/2018	0.127673	2,202,963.47	EUR	281,259
	R1 HUSD (USD)	29/06/2018	20/07/2018	0.128290	1,537,771.31	USD	197,280
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	0.148287	749,862.41	EUR	111,195
	H2 (EUR)	29/06/2018	20/07/2018	0.365854	5,125.00	EUR	1,875
	I2 (EUR)	29/06/2018	20/07/2018	0.327419	55,510.58	EUR	18,175
Japan Opportunities Fund							
Dividend reinvested	H2 (USD)	29/06/2018	20/07/2018	0.001181	10,921.39	USD	13
	I2 (USD)	29/06/2018	20/07/2018	0.116831	124,362.74	USD	14,529
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.124880	11,451.67	USD	1,430
Pan European Dividend Income Fund							
Dividend paid	A3 (EUR)	29/06/2018	20/07/2018	0.423556	253.40	EUR	107
	E3 (EUR)	29/06/2018	20/07/2018	0.421080	250.00	EUR	105
	H3 (EUR)	29/06/2018	20/07/2018	0.326800	250.00	EUR	82
	IU3 (EUR)	29/06/2018	20/07/2018	0.418028	498,500.00	EUR	208,387
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	0.473364	308.14	EUR	146
	A2 HUSD (USD)	29/06/2018	20/07/2018	0.450080	265.00	USD	119
	E2 (EUR)	29/06/2018	20/07/2018	0.445840	250.00	EUR	111
	E2 HUSD (USD)	29/06/2018	20/07/2018	0.462423	265.00	USD	123
	H2 (EUR)	29/06/2018	20/07/2018	0.326800	250.00	EUR	82
Pan European Equity Fund							
Dividend paid	A1 (EUR)	29/06/2018	20/07/2018	0.259326	4,270,105.67	EUR	1,107,351
	H1 (EUR)	29/06/2018	20/07/2018	0.218975	3,555,203.26	EUR	778,500
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	0.270015	17,808,548.66	EUR	4,808,570
	A2 (SGD)	29/06/2018	20/07/2018	0.269003	125.00	SGD	34
	A2 (USD)	29/06/2018	20/07/2018	0.129874	3,321,681.92	USD	431,399
	A2 HUSD (USD)	29/06/2018	20/07/2018	0.112802	5,549,352.01	USD	625,979
	C2 (EUR)	29/06/2018	20/07/2018	0.387830	108,037.81	EUR	41,900
	F2 (USD)	29/06/2018	20/07/2018	0.216467	326,260.71	USD	70,625
	F2 HUSD (USD)	29/06/2018	20/07/2018	0.217726	83,661.12	USD	18,215
	G2 (EUR)	29/06/2018	20/07/2018	0.274213	28,435,030.68	EUR	7,797,265
	H2 (EUR)	29/06/2018	20/07/2018	0.255097	2,133,201.14	EUR	544,172
	H2 (USD)	29/06/2018	20/07/2018	0.285458	39,899.06	USD	11,390
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.248848	8,675.93	USD	2,159
	I2 (EUR)	29/06/2018	20/07/2018	0.597550	10,404,301.58	EUR	6,217,088
	I2 (USD)	29/06/2018	20/07/2018	0.252635	3,757,118.57	USD	949,181
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.247631	882,753.28	USD	218,597
	M2 (EUR)	29/06/2018	20/07/2018	0.394129	2,263,435.03	EUR	892,084
	X2 (EUR)	29/06/2018	20/07/2018	0.062946	138,703.45	EUR	8,731
	X2 HUSD (USD)	29/06/2018	20/07/2018	0.065312	428,502.06	USD	27,986

Notes to the Financial Statements (continued)

As at 30 June 2018

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Equities Fund							
Dividend paid	A3 (SGD)	29/06/2018	20/07/2018	0.655490	127.00	SGD	83
	A3 (USD)	29/06/2018	20/07/2018	0.446662	1,720,515.21	USD	768,489
	H3 (USD)	29/06/2018	20/07/2018	0.297573	22,631.08	USD	6,734
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	0.446234	874,604.27	EUR	390,278
	A2 (USD)	29/06/2018	20/07/2018	0.516891	1,441,217.20	USD	744,951
	H2 (EUR)	29/06/2018	20/07/2018	0.288991	167.00	EUR	48
	H2 (USD)	29/06/2018	20/07/2018	0.317327	119,368.54	USD	37,879
	I2 (EUR)	29/06/2018	20/07/2018	0.497370	1,468.42	EUR	730
	I2 (USD)	29/06/2018	20/07/2018	0.580917	922,761.33	USD	536,048
	X2 (USD)	29/06/2018	20/07/2018	0.479086	19,971.50	USD	9,568
China Fund							
Dividend paid	H1 (USD)	29/06/2018	20/07/2018	0.094560	125.00	USD	12
Dividend reinvested	H2 (EUR)	29/06/2018	20/07/2018	0.086867	125.00	EUR	11
	H2 (USD)	29/06/2018	20/07/2018	0.142122	147,853.00	USD	21,013
	I2 (USD)	29/06/2018	20/07/2018	0.080757	608,222.76	USD	49,118
Global Equity Income Fund							
Dividend paid	A3 (EUR)	29/09/2017	20/10/2017	0.656258	2,013.11	EUR	1,321
	A3 (USD)	29/09/2017	20/10/2017	0.550424	2,096.84	USD	1,154
	E3 (USD)	29/09/2017	20/10/2017	0.632237	80,983.60	USD	51,201
	I3 (USD)	29/09/2017	20/10/2017	0.647560	8,169.41	USD	5,290
	A3 (EUR)	29/12/2017	19/01/2018	0.614961	1,795.13	EUR	1,104
	A3 (USD)	29/12/2017	19/01/2018	0.520812	2,952.10	USD	1,537
	E3 (USD)	29/12/2017	19/01/2018	0.604099	81,213.50	USD	49,061
	H3 (EUR)	29/12/2017	19/01/2018	0.095706	23.00	EUR	2
	I3 (USD)	29/12/2017	19/01/2018	0.619066	7,596.55	USD	4,703
	A3 (EUR)	30/03/2018	20/04/2018	1.035607	1,796.32	EUR	1,860
	A3 (USD)	30/03/2018	20/04/2018	0.902751	2,974.34	USD	2,685
	E3 (USD)	30/03/2018	20/04/2018	1.050681	226.69	USD	238
	H3 (EUR)	30/03/2018	20/04/2018	0.953124	23.02	EUR	22
	I3 (USD)	30/03/2018	20/04/2018	1.073302	26.68	USD	29
	A3 (EUR)	29/06/2018	20/07/2018	1.608006	1,797.22	EUR	2,890
	A3 (USD)	29/06/2018	20/07/2018	1.323858	2,761.83	USD	3,656
	E3 (USD)	29/06/2018	20/07/2018	1.543187	226.93	USD	350
H3 (EUR)	29/06/2018	20/07/2018	1.484008	23.23	EUR	34	
I3 (USD)	29/06/2018	20/07/2018	1.576172	26.93	USD	42	
Dividend reinvested	A2 (USD)	29/06/2018	20/07/2018	3.779952	2,049.26	USD	7,746
	H2 (EUR)	29/06/2018	20/07/2018	4.499219	817.30	EUR	3,677
	I2 (USD)	29/06/2018	20/07/2018	3.932698	49,276.13	USD	193,788
Global Multi-Asset Fund							
Dividend paid	H1 HEUR (EUR)	29/06/2018	20/07/2018	0.024772	250.00	EUR	6
Dividend reinvested	A2 (GBP)	29/06/2018	20/07/2018	0.000522	18,936.26	GBP	10
	H2 (GBP)	29/06/2018	20/07/2018	0.027440	250.00	GBP	7
	H2 HEUR (EUR)	29/06/2018	20/07/2018	0.046448	62,493.21	EUR	2,903
	IU2 HEUR (EUR)	29/06/2018	20/07/2018	0.036660	1,000.00	EUR	37

Notes to the Financial Statements (continued)

As at 30 June 2018

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Dividend reinvested (continued)							
	IU2 HUSD (USD)	29/06/2018	20/07/2018	0.040234	1,000.00	USD	40
	Z2 (GBP)	29/06/2018	20/07/2018	0.171305	9,142,831.00	GBP	1,566,217
Global Natural Resources Fund							
Dividend reinvested							
	A2 (USD)	29/06/2018	20/07/2018	0.038308	868.22	USD	33
	H2 (EUR)	29/06/2018	20/07/2018	0.461420	25.00	EUR	12
	H2 (GBP)	29/06/2018	20/07/2018	0.746979	25.00	GBP	19
	I2 (EUR)	29/06/2018	20/07/2018	1.023155	33,093.40	EUR	33,860
	I2 (GBP)	29/06/2018	20/07/2018	1.246219	22,109.63	GBP	27,553
Global Property Equities Fund							
Dividend paid							
	A3 (SGD)	29/09/2017	20/10/2017	0.108374	126.49	SGD	14
	A3 (USD)	29/09/2017	20/10/2017	0.085687	1,511,715.60	USD	129,535
	F3 (USD)	29/09/2017	20/10/2017	0.091440	125.00	USD	11
	H3 (USD)	29/09/2017	20/10/2017	0.061649	1,369,252.99	USD	84,412
	I3 (EUR)	29/09/2017	20/10/2017	0.641813	10,995.00	EUR	7,057
	A3 (SGD)	29/12/2017	19/01/2018	0.146038	127.12	SGD	19
	A3 (USD)	29/12/2017	19/01/2018	0.116925	1,457,301.55	USD	170,395
	F3 (USD)	29/12/2017	19/01/2018	0.140737	125.55	USD	18
	H3 (EUR)	29/12/2017	19/01/2018	0.045492	125.00	EUR	6
	H3 (USD)	29/12/2017	19/01/2018	0.083584	1,167,389.99	USD	97,576
	I3 (EUR)	29/12/2017	19/01/2018	0.866599	21,763.00	EUR	18,860
	A3 (SGD)	30/03/2018	20/04/2018	0.135206	127.99	SGD	17
	A3 (USD)	30/03/2018	20/04/2018	0.110787	1,397,595.32	USD	154,835
	F3 (USD)	30/03/2018	20/04/2018	0.133468	126.40	USD	17
	H3 (EUR)	30/03/2018	20/04/2018	0.121879	125.30	EUR	15
	H3 (USD)	30/03/2018	20/04/2018	0.079250	1,007,464.99	USD	79,841
	I3 (EUR)	30/03/2018	20/04/2018	0.797120	21,133.00	EUR	16,846
	A3 (SGD)	29/06/2018	20/07/2018	0.220194	128.82	SGD	28
	A3 (USD)	29/06/2018	20/07/2018	0.174252	1,296,770.14	USD	225,965
	F3 (USD)	29/06/2018	20/07/2018	0.210898	127.22	USD	27
	H3 (EUR)	29/06/2018	20/07/2018	0.203381	126.11	EUR	26
	H3 (USD)	29/06/2018	20/07/2018	0.125664	976,871.99	USD	122,757
	I3 (EUR)	29/06/2018	20/07/2018	1.331876	21,324.00	EUR	28,401
Dividend reinvested							
	A2 (EUR)	29/06/2018	20/07/2018	0.500741	996,535.42	EUR	499,007
	A2 (GBP)	29/06/2018	20/07/2018	0.441238	388,189.49	GBP	171,284
	A2 (USD)	29/06/2018	20/07/2018	0.581601	8,537,374.88	USD	4,965,344
	A2 HCHF (CHF)	29/06/2018	20/07/2018	0.350796	68,957.71	CHF	24,190
	A2 HEUR (EUR)	29/06/2018	20/07/2018	0.357584	656,956.11	EUR	234,917
	F2 (USD)	29/06/2018	20/07/2018	0.593905	3,833.73	USD	2,277
	G2 (USD)	29/06/2018	20/07/2018	0.355089	331,350.48	USD	117,659
	G2 HCHF (CHF)	29/06/2018	20/07/2018	0.325120	223,200.00	CHF	72,567
	G2 HEUR (EUR)	29/06/2018	20/07/2018	0.348374	11,648.27	EUR	4,058
	H2 (EUR)	29/06/2018	20/07/2018	0.435885	43,015.86	EUR	18,750
	H2 (GBP)	29/06/2018	20/07/2018	0.381352	8,826.51	GBP	3,366
	H2 (USD)	29/06/2018	20/07/2018	0.380588	580,639.87	USD	220,984
	H2 HCHF (CHF)	29/06/2018	20/07/2018	0.302816	190,426.13	CHF	57,664
	H2 HEUR (EUR)	29/06/2018	20/07/2018	0.347779	87,001.43	EUR	30,257
	I2 (USD)	29/06/2018	20/07/2018	0.657370	3,234,453.17	USD	2,126,232
	I2 HEUR (EUR)	29/06/2018	20/07/2018	0.425722	124,015.80	EUR	52,796
	X2 (USD)	29/06/2018	20/07/2018	0.544053	74,511.87	USD	40,538

Notes to the Financial Statements (continued)

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13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Technology Fund							
Dividend reinvested	H2 HEUR (EUR)	29/06/2018	20/07/2018	0.004862	163,715.52	EUR	796
Japanese Smaller Companies							
Dividend reinvested	F2 (USD)	29/06/2018	20/07/2018	0.230688	3,458.20	USD	798
	F2 HUSD (USD)	29/06/2018	20/07/2018	0.148953	29,594.27	USD	4,408
	H2 (JPY)	29/06/2018	20/07/2018	13.977175	361.00	JPY	5,046
	H2 (USD)	29/06/2018	20/07/2018	0.066538	174,308.47	USD	11,598
	H2 HEUR (EUR)	29/06/2018	20/07/2018	0.179984	910.00	EUR	164
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.187803	550.00	USD	103
	I2 (JPY)	29/06/2018	20/07/2018	19.697458	4,554,406.55	JPY	89,710,232
	I2 (SGD)	29/06/2018	20/07/2018	0.231579	206,022.01	SGD	47,710
	I2 (USD)	29/06/2018	20/07/2018	0.199800	487,490.45	USD	97,401
	I2 HEUR (EUR)	29/06/2018	20/07/2018	0.243574	432,860.77	EUR	105,434
	I2 HSGD (SGD)	29/06/2018	20/07/2018	0.230352	1,906,016.30	SGD	439,054
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.269109	73,236.94	USD	19,709
	M2 (JPY)	29/06/2018	20/07/2018	17.035546	311,820.13	JPY	5,312,026
	Z2 (JPY)	29/06/2018	20/07/2018	85.237479	59.50	USD	5,072
Pan European Alpha Fund							
Dividend paid	H1 (EUR)	29/06/2018	20/07/2018	0.075212	1,086,985.15	EUR	81,754
	H1 HGBP (GBP)	29/06/2018	20/07/2018	0.038556	250.00	GBP	10
Dividend reinvested	F2 HUSD (USD)	29/06/2018	20/07/2018	0.038321	250.00	USD	10
	H2 (EUR)	29/06/2018	20/07/2018	0.031374	450,625.94	EUR	14,138
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.064397	250.00	USD	16
	I2 (EUR)	29/06/2018	20/07/2018	0.093068	31,542,861.00	EUR	2,935,640
	I2 HGBP (GBP)	29/06/2018	20/07/2018	0.059755	38,562.22	GBP	2,304
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.054808	882,833.61	USD	48,386
	Q2 (EUR)	29/06/2018	20/07/2018	0.114666	423,070.90	EUR	48,512
	Q2 HGBP (GBP)	29/06/2018	20/07/2018	0.069076	3,354,858.57	GBP	231,740
	Q2 HUSD (USD)	29/06/2018	20/07/2018	0.077899	361,155.19	USD	28,134
Pan European Property Equities Fund							
Dividend paid	A3 (EUR)	29/06/2018	20/07/2018	1.276004	477,859.32	EUR	609,750
	H3 (EUR)	29/06/2018	20/07/2018	1.167256	485,190.16	EUR	566,341
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	1.543614	6,285,146.92	EUR	9,701,842
	A2 (SGD)	29/06/2018	20/07/2018	1.616813	62.50	SGD	101
	A2 HCNH (CNH)	29/06/2018	20/07/2018	10.082037	60.37	CNH	609
	A2 HUSD (USD)	29/06/2018	20/07/2018	1.047738	378,215.12	USD	396,270
	G2 (EUR)	29/06/2018	20/07/2018	1.105089	255,823.39	EUR	282,708
	H2 (EUR)	29/06/2018	20/07/2018	1.335484	351,907.74	EUR	469,967
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.757771	83.00	USD	63
	I2 (EUR)	29/06/2018	20/07/2018	1.736113	698,533.39	EUR	1,212,733
	I2 HUSD (USD)	29/06/2018	20/07/2018	0.964896	11,230.29	USD	10,836
	X2 (EUR)	29/06/2018	20/07/2018	1.439585	134,187.21	EUR	193,174

Notes to the Financial Statements (continued)

As at 30 June 2018

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Pan European Smaller Companies Fund							
Dividend paid	A1 (EUR)	29/06/2018	20/07/2018	0.245612	25,507.84	EUR	6,265
	H1 (EUR)	29/06/2018	20/07/2018	0.588933	40,222.96	EUR	23,689
	I1 (EUR)	29/06/2018	20/07/2018	0.518662	564,854.59	EUR	292,969
Dividend reinvested	A2 (EUR)	29/06/2018	20/07/2018	0.148302	9,592,517.86	EUR	1,422,590
	A2 HUSD (USD)	29/06/2018	20/07/2018	0.230481	577,439.22	USD	133,089
	H2 (EUR)	29/06/2018	20/07/2018	0.195824	913,688.04	EUR	178,922
	H2 HUSD (USD)	29/06/2018	20/07/2018	0.630410	10,317.78	USD	6,504
	I2 (EUR)	29/06/2018	20/07/2018	0.575448	6,153,081.05	EUR	3,540,779
	M2 (EUR)	29/06/2018	20/07/2018	0.574187	1,679,836.68	EUR	964,541

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 30 June 2018 comprised:

Fund	Amount in fund Currency	Fund	Amount in fund Currency
Core Credit Fund	USD	Pan European Dividend Income Fund	EUR
Cash at bank	39,531,161	Cash at bank	161,397
	39,531,161		161,397
Emerging Market Corporate Bond Fund	USD	Pan European Equity Fund	EUR
Cash at bank	28,418	Cash at bank	63,265,569
Bank overdraft	(908,102)	Bank overdraft	(1,720,557)
Term deposits	550,000		61,545,012
	(329,684)		
Euro Corporate Bond Fund	EUR	US Growth Fund	USD
Cash at bank	55,220,015	Cash at bank	564,005
Bank overdraft	(273,643)		564,005
Margin accounts	8,565,010	Asia-Pacific Property Equities Fund	USD
Term deposits	2,130,000	Cash at bank	2,560,197
	65,641,382	Bank overdraft	(70)
			2,560,127
Euro High Yield Bond Fund	EUR	China Fund	USD
Cash at bank	6,890,047	Cash at bank	13,856,594
Bank overdraft	(37)	Margin accounts	19,633,869
Margin accounts	338,326		33,490,463
Term deposits	550,000		
	7,778,336		
Global Corporate Bond Fund	USD	Global Equity Income Fund	USD
Cash at bank	831,102	Cash at bank	257,345
Bank overdraft	(8,150)		257,345
Margin accounts	66,517		
	889,469		
Global High Yield Bond Fund	USD	Global Multi-Asset Fund	GBP
Cash at bank	5,329,226	Cash at bank	7,360,318
Margin accounts	306,664	Margin accounts	948,581
Term deposits	610,000		8,308,899
	6,245,890		
		Global Natural Resources Fund	USD
		Cash at bank	152,744
		Bank overdraft	(153)
			152,591

Notes to the Financial Statements (continued)

As at 30 June 2018

14. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in fund Currency	Fund	Amount in fund Currency
Strategic Bond Fund	USD	Global Property Equities Fund	USD
Cash at bank	2,404,683	Cash at bank	10,319,532
Bank overdraft	(133,226)	Bank overdraft	(5,118,197)
Margin accounts	102,173		5,201,335
	2,373,630		
Total Return Bond Fund	EUR	Global Technology Fund	USD
Cash at bank	146,944,113	Cash at bank	21,906,101
Bank overdraft	(1,851,843)	Bank overdraft	(101,172)
Margin accounts	8,561,498		21,804,929
Term deposits	7,150,000		
	160,803,768	Japanese Smaller Companies Fund	JPY
Asian Dividend Income Fund	USD	Cash at bank	17,510,867
Cash at bank	2,755,919	Bank overdraft	(90,076,406)
Bank overdraft	(50,626)		(72,565,539)
Term deposits	750,000		
	3,455,293	Pan European Alpha Fund	EUR
Asian Growth Fund	USD	Cash at bank	63,127,269
Cash at bank	984,959	Bank overdraft	(2,463,176)
	984,959	Term deposits	39,721,602
		Margin accounts	69,085,946
Euroland Fund	EUR		169,471,641
Cash at bank	36,306,882	Pan European Property Equities Fund	EUR
Bank overdraft	(54,543)	Cash at bank	1,297,942
	36,252,339		1,297,942
European Growth Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	2,505,874	Cash at bank	10,168,417
Bank overdraft	(435,408)	Bank overdraft	(68,090)
	2,070,466	Margin accounts	237,418
Japan Opportunities Fund	JPY		10,337,745
Cash at bank	118,377,695		
Bank overdraft	(30,698)		
	118,346,997		

Notes to the Financial Statements (continued)

As at 30 June 2018

15. Securities Lending Activities

The Company, with the exception of Core Credit Fund, has entered into securities lending agreements for a number of equity and fixed income funds. In return for making securities available for loan throughout the year, the funds participating in the program received fees which are reflected in the Financial Statements of each participating fund under the, "other income" caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

Securities lending income is disclosed in the Statement of Operations in the caption "Other income".

As at 30 June 2018, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Barclays	EUR	22,588,872	23,791,030	Bond
	BNP Paribas	EUR	43,569,274	50,610,994	Bond
	Citigroup	EUR	53,350,956	57,196,422	Bond
	Goldman Sachs	EUR	9,052,230	9,692,295	Bond
	J P Morgan	EUR	89,885,331	96,017,002	Bond/Shares
	Morgan Stanley	EUR	1,384,866	1,463,159	Bond
	Royal Bank of Scotland	EUR	6,267,335	6,632,995	Bond
Total			226,098,864	245,403,897	
Euro High Yield Bond Fund					
	BNP Paribas	EUR	15,817,932	18,374,478	Bond
	Credit Suisse	EUR	3,102,665	3,404,875	Bond
	J P Morgan	EUR	10,135,933	10,876,319	Bond/Shares
Total			29,056,530	32,655,672	
Total Return Bond Fund					
	BNP Paribas	EUR	61,232,404	71,128,904	Bond
	Credit Suisse	EUR	1,789,583	1,963,895	Bond
	J P Morgan	EUR	22,945,720	24,491,630	Bond/Shares
Total			85,967,707	97,584,429	
Asian Dividend Income Fund					
	J P Morgan	USD	3,568,737	4,013,444	Bond/Shares
Total			3,568,737	4,013,444	
Euroland Fund					
	HSBC	EUR	2,394,773	2,520,854	Bond/Shares
	J P Morgan	EUR	99,737,716	111,411,332	Bond/Shares
	Merrill Lynch	EUR	10,887,243	11,462,015	Bond/Shares
	Morgan Stanley	EUR	4,377,060	7,424,226	Bond/Shares
Total			117,396,792	132,818,427	
European Growth Fund					
	Citigroup	EUR	325,328	342,454	Shares
	HSBC	EUR	6,361,948	6,697,951	Bond/Shares
	Merrill Lynch	EUR	119,427	125,727	Bond/Shares
Total			6,806,703	7,166,132	
Japan Opportunities Fund					
	Citigroup	JPY	6,713,724	7,195,432	Shares
	J P Morgan	JPY	116,493,434	131,334,338	Bond/Shares
Total			123,207,158	138,529,770	

Notes to the Financial Statements (continued)

As at 30 June 2018

15. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Equity Fund					
	ABN Amro	EUR	7,452,937	19,689,069	Bond/Shares
	Citigroup	EUR	671,376	706,715	Shares
	ING Bank	EUR	2,420,313	2,610,527	Shares
	J P Morgan	EUR	12,535,972	14,002,206	Bond/Shares
Total			23,080,598	37,008,517	
US Growth Fund					
	J P Morgan	USD	717,214	805,119	Bond/Shares
Total			717,214	805,119	
Asia-Pacific Property Equities Fund					
	J P Morgan	USD	181,882	202,913	Bond/Shares
Total			181,882	202,913	
China Fund					
	Citigroup	USD	3,455,480	3,664,028	Shares
	J P Morgan	USD	451,154	505,963	Bond/Shares
Total			3,906,634	4,169,991	
Global Equity Income Fund					
	J P Morgan	USD	46,009	72,890	Bond/Shares
	Morgan Stanley	USD	90,771	155,622	Bond/Shares
Total			136,780	228,512	
Global Natural Resources Fund					
	J P Morgan	USD	61,732	68,284	Bond/Shares
Total			61,732	68,284	
Global Property Equities Fund					
	J P Morgan	USD	4,097,433	4,608,485	Bond/Shares
Total			4,097,433	4,608,485	
Pan European Alpha Fund					
	HSBC	EUR	35,719,692	37,602,248	Bond/Shares
	J P Morgan	EUR	353,659	393,518	Bond/Shares
Total			36,073,351	37,995,766	
Pan European Property Equities Fund					
	ABN Amro	EUR	37,508	100,405	Bond/Shares
	Merrill Lynch	EUR	1,261,432	1,328,048	Bond/Shares
Total			1,298,940	1,428,453	

Notes to the Financial Statements (continued)

As at 30 June 2018

15. Securities Lending Activities (continued)

For the year ending 30 June 2018 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Euro Corporate Bond Fund	EUR	489,334	73,400	415,934
Euro High Yield Bond Fund	EUR	166,415	24,962	141,453
Total Return Bond Fund	EUR	144,439	21,666	122,773
Asian Dividend Income Fund	USD	10,100	1,515	8,585
Asian Growth Fund	USD	41	6	35
Euroland Fund	EUR	216,580	32,487	184,093
European Growth Fund	EUR	52,942	7,941	45,001
Japan Opportunities Fund	JPY	426,753	64,013	362,740
Pan European Equity Fund	EUR	413,274	61,991	351,283
US Growth Fund	USD	432	65	367
Asia-Pacific Property Equities Fund	USD	6,265	940	5,325
China Fund	USD	20,252	3,038	17,214
Global Equity Income Fund	USD	140	21	119
Global Natural Resources Fund	USD	8,720	1,308	7,412
Global Property Equities Fund	USD	12,527	1,879	10,648
Pan European Alpha Fund	EUR	67,346	10,102	57,244
Pan European Property Equities Fund	EUR	36,814	5,522	31,292

16. Transactions with Connected Persons

During the year under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) The Management Company and Investment Manager – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged to the fund by the Management Company, Henderson Management SA, during the year in respect of these fees was USD 155,745,965 (June 2017: USD 171,028,151).

(2) The Distributor – fees paid to the Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Class IU, Class M, Class Q, Class R Class S, Class Z shares).

The total amount charged to the funds by the Distributor during the year in respect of these fees was USD 40,751,210 (June 2017: USD 40,289,619).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 1,240,257 (June 2017: USD 1,255,793).

(3) The Directors fees payable to the Directors were USD 172,918 (June 2017: USD 206,281).

Notes to the Financial Statements (continued)

As at 30 June 2018

17. Soft Commission

Between 1 July 2017 and 14 December 2017, the Investment Manager was authorised to effect transactions through brokers whereby the broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which could be paid for under such arrangements were those permitted under the Financial Conduct Authority (FCA) at the time, namely those that related to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

From 15 December 2017 onwards, the Investment Manager, and where relevant Sub-Investment Managers, no longer uses soft commission arrangements in respect of the provision of investment research as they pay for investment research from their own resources

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Belgian, Danish, German, Italian and Spanish dividends during the years 2003 to 2015. Claims received have been reflected in the funds when they are received. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in percentage of Net Assets as at 30 June 2018) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	788,350	0.04%
European Growth Fund	75,657	0.09%
Pan European Equity Fund	7,673,765	0.47%
Global Natural Resources Fund	212	0.00%
Global Property Equities Fund	111,574	0.03%
Global Technology Fund	259,364	0.01%
Pan European Alpha Fund	250,218	0.03%
Pan European Property Equities Fund	423,529	0.10%
Pan European Smaller Companies Fund	1,467,240	0.14%
Funds closed		
Pan European Equity Dividend Fund ¹	249,880	5.72%
Industries of the Future Fund ²	3,603	0.13%
World Select Fund ³	11,359	0.39%

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

³ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Company.

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Core Credit Fund	Y1 (USD)	0.25%	n/a
Emerging Market Corporate Bond Fund	A2 (USD)	1.41%	1.41%
	A2 HEUR (EUR)	1.41%	1.41%
	F2 (USD)	0.81%	0.81%
	H2 (USD)	0.91%	0.91%
	H2 HEUR (EUR)	0.91%	0.91%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.76%	1.76%
	X3 (USD)	1.76%	1.76%
	Z2 HGBP (GBP)	0.08%	0.08%
	Z3 HAUD (AUD)	0.08%	0.08%
Euro Corporate Bond Fund	A2 (EUR)	1.14%	1.14%
	A2 HCHF (CHF)	1.14%	1.14%
	A2 HSEK (SEK)	1.14%	1.14%
	A2 HUSD (USD)	1.14%	1.28%
	A3 (EUR)	1.14%	1.14%
	A3 HGBP (GBP)	1.14%	1.22%
	F2 (USD)	0.77%	0.81%
	F2 HUSD (USD)	0.77%	1.06%
	G2 (EUR)	0.65%	0.65%
	G2 HCHF (CHF)	0.65%	0.65%
	H2 (EUR)	0.77%	0.77%
	H2 HCHF (CHF)	0.77%	0.77%
	H2 HSEK (SEK)	0.77%	0.77%
	H2 HUSD (USD)	0.77%	0.77%
	H3 (EUR)	0.77%	0.80%
	H3 HGBP (GBP)	0.77%	0.88%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	1.02%
	I3 (EUR)	0.75%	0.75%
	I3 (USD)	0.75%	0.75%
	X2 (EUR)	1.49%	1.49%
	X3 (EUR)	1.49%	1.49%
Euro High Yield Bond Fund	A2 (EUR)	1.16%	1.17%
	A2 HCHF (CHF)	1.16%	1.16%
	A2 HUSD (USD)	1.16%	1.45%
	A3 (EUR)	1.16%	1.16%
	A3 HUSD (USD)	1.16%	1.45%
	F3 HUSD (USD)	0.79%	1.11%
	H2 (EUR)	0.79%	0.82%
	H2 HUSD (USD)	0.79%	1.03%
	H3 (EUR)	0.79%	0.79%
	I2 (EUR)	0.75%	0.84%
	I2 HUSD (USD)	0.75%	0.87%
	I3 HUSD (USD)	0.75%	1.06%
	X2 (EUR)	1.51%	1.51%
	X3 (EUR)	1.51%	1.51%
	Z2 (EUR)	0.08%	0.08%
	Z2 HGBP (GBP)	0.08%	0.08%

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Corporate Bond Fund	A2 (USD)	1.21%	1.21%
	A2 HEUR (EUR)	1.21%	1.21%
	H2 (USD)	0.84%	0.84%
	H2 HEUR (EUR)	0.84%	0.84%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.56%	1.56%
Global High Yield Bond Fund	A2 (USD)	1.17%	1.20%
	A2 HEUR (EUR)	1.17%	1.17%
	A3 (USD)	1.17%	1.17%
	A3 HEUR (EUR)	1.17%	1.17%
	F2 (USD)	0.80%	0.93%
	H2 (USD)	0.80%	0.81%
	H2 HEUR (EUR)	0.80%	0.80%
	H3 HEUR (EUR)	0.80%	0.80%
	I2 (USD)	0.75%	0.86%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.52%	1.53%
	Z2 HGBP (GBP)	0.09%	0.09%
	Z3 HAUD (AUD)	0.09%	0.09%
	Z3 HGBP (GBP)	0.09%	0.09%
Strategic Bond	A2 (USD)	1.20%	n/a
	A2 HEUR (EUR)	1.20%	n/a
	H2 HEUR (EUR)	0.83%	n/a
	H3 HEUR (EUR)	0.83%	n/a
	IU2 (USD)	0.77%	n/a
	X2 (USD)	1.55%	n/a
Total Return Bond Fund	A2 (EUR)	1.16%	n/a
	A2 HUSD (USD)	1.16%	n/a
	A3 (EUR)	1.16%	n/a
	F2 HUSD (USD)	0.79%	n/a
	H2 (EUR)	0.79%	n/a
	H3 (EUR)	0.79%	n/a
	I2 (EUR)	0.75%	n/a
	X2 (EUR)	1.76%	n/a
Z2 HGBP (GBP)	0.08%	n/a	
Asian Dividend Income Fund	A2 (EUR)	1.90%	1.90%
	A2 (SGD)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A3 (EUR)	1.90%	1.90%
	A3 (SGD)	1.90%	1.90%
	A3 (USD)	1.90%	1.90%
	A3 HCNH (CNH)	1.90%	1.90%
	F3 (USD)	1.10%	1.10%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.10%	1.10%
	H2 (USD)	1.10%	1.10%
	H3 (EUR)	1.10%	1.10%
	H3 (USD)	1.10%	1.10%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	
Q3 (USD)	0.90%	0.90%	
X2 (USD)	2.50%	2.50%	

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Asian Growth Fund	A2 (EUR)	1.98%	1.98%
	A2 (SGD)	1.98%	1.98%
	A2 (USD)	1.98%	1.98%
	H2 (EUR)	1.18%	1.18%
	H2 (USD)	1.18%	1.18%
	X2 (EUR)	2.58%	2.58%
	X2 (USD)	2.58%	2.58%
Euroland Fund	A1 (EUR)	1.85%	1.85%
	A2 (EUR)	1.85%	1.85%
	A2 (USD)	1.85%	1.85%
	A2 HCHF (CHF)	1.85%	1.85%
	A2 HSGD (SGD)	1.85%	1.85%
	A2 HUSD (USD)	1.85%	1.85%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.06%	1.06%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.05%	1.05%
	H2 (EUR)	1.05%	1.05%
	H2 HCHF (CHF)	1.05%	1.05%
	H2 HGBP (GBP)	1.05%	1.05%
	H2 HUSD (USD)	1.05%	1.05%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.45%	2.45%
X2 HUSD (USD)	2.45%	2.45%	
European Growth Fund	A2 (EUR)	1.90%	1.90%
	H1 (EUR)	1.10%	1.10%
	H2 (EUR)	1.10%	1.10%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.95%	1.95%
	R1 HUSD (USD)	1.95%	1.95%
X2 (EUR)	2.50%	2.50%	
Japan Opportunities Fund	A2 (USD)	1.89%	1.89%
	H2 (USD)	1.09%	1.09%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
Pan European Dividend Income Fund	A2 (EUR)	2.06%	2.06%
	A2 HUSD (USD)	2.06%	2.06%
	A3 (EUR)	2.06%	2.06%
	E2 (EUR)	0.78%	0.78%
	E2 HUSD (USD)	0.78%	1.21%
	E3 (EUR)	0.78%	0.78%
	H2 (EUR)	1.26%	1.33%
	H3 (EUR)	1.26%	1.33%
	IU3 (EUR)	1.18%	1.18%
Pan European Equity Fund	A1 (EUR)	1.86%	1.86%
	A2 (EUR)	1.86%	1.86%
	A2 (SGD)	1.86%	1.86%
	A2 (USD)	1.86%	1.86%
	A2 HUSD (USD)	1.86%	1.86%

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee	
Pan European Equity Fund (continued)	C2 (EUR)	1.20%	1.20%	
	F2 (USD)	1.06%	1.06%	
	F2 HUSD (USD)	1.06%	1.06%	
	G2 (EUR)	0.85%	0.85%	
	H1 (EUR)	1.06%	1.06%	
	H2 (EUR)	1.06%	1.06%	
	H2 (USD)	1.06%	1.06%	
	H2 HUSD (USD)	1.06%	1.06%	
	I2 (EUR)	1.00%	1.00%	
	I2 (USD)	1.00%	1.00%	
	I2 HUSD (USD)	1.00%	1.00%	
	M2 (EUR)	1.00%	1.00%	
	X2 (EUR)	2.46%	2.46%	
	X2 HUSD (USD)	2.46%	2.46%	
	US Growth Fund	A2 (USD)	1.90%	1.90%
		H2 (USD)	1.10%	1.52%
I2 (USD)		1.00%	1.00%	
X2 (USD)		2.50%	2.50%	
Asia-Pacific Property Equities Fund	A2 (EUR)	1.90%	1.90%	
	A2 (USD)	1.90%	1.90%	
	A3 (SGD)	1.90%	1.90%	
	A3 (USD)	1.90%	1.90%	
	H2 (EUR)	1.10%	1.15%	
	H2 (USD)	1.10%	1.10%	
	H3 (USD)	1.10%	1.10%	
	I2 (EUR)	1.00%	1.00%	
	I2 (USD)	1.00%	1.00%	
X2 (USD)	2.50%	2.50%		
China Fund	A1 (USD)	1.88%	1.88%	
	A2 (EUR)	1.88%	1.88%	
	A2 (SGD)	1.88%	1.88%	
	A2 (USD)	1.88%	1.88%	
	H1 (USD)	1.08%	1.08%	
	H2 (EUR)	1.08%	1.08%	
	H2 (USD)	1.08%	1.08%	
	I2 (USD)	1.00%	1.00%	
X2 (USD)	2.48%	2.48%		
Global Equity Income Fund	A2 (USD)	2.04%	2.04%	
	A3 (EUR)	2.04%	2.04%	
	A3 (USD)	2.04%	2.04%	
	E3 (USD)	0.75%	0.75%	
	H2 (EUR)	1.24%	1.24%	
	H3 (EUR)	1.24%	1.24%	
	I2 (USD)	1.00%	1.00%	
I3 (USD)	1.00%	1.00%		
Global Multi-Asset Fund	A1 HEUR (EUR)	1.74%	n/a	
	A2 (GBP)	1.74%	n/a	
	A2 HEUR (EUR)	1.74%	n/a	
	A2 HUSD (USD)	1.74%	n/a	
	H1 HEUR (EUR)	1.24%	n/a	
	H2 (GBP)	1.24%	n/a	
	H2 HEUR (EUR)	1.24%	n/a	
	IU2 HEUR (EUR)	1.26%	n/a	
	IU2 HUSD (USD)	1.26%	n/a	
	X2 HEUR (EUR)	2.34%	n/a	
	Z2 (GBP)	0.41%	n/a	

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Natural Resources Fund	A2 (EUR)	2.16%	2.16%
	A2 (USD)	2.16%	2.16%
	H2 (EUR)	1.32%	1.32%
	H2 (GBP)	1.32%	1.32%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	2.76%	2.76%
Global Property Equities Fund	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HEUR (EUR)	1.88%	1.88%
	A3 (SGD)	1.88%	2.26%
	A3 (USD)	1.88%	1.88%
	F2 (USD)	1.08%	1.31%
	F3 (USD)	1.08%	1.60%
	G2 (USD)	0.85%	1.33%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H2 (EUR)	1.08%	1.52%
	H2 (GBP)	1.08%	1.54%
	H2 (USD)	1.08%	1.50%
	H2 HCHF (CHF)	1.08%	1.09%
	H2 HEUR (EUR)	1.08%	1.08%
	H3 (EUR)	1.08%	1.72%
	H3 (USD)	1.08%	1.35%
	I2 (USD)	1.00%	1.23%
	I2 HEUR (EUR)	1.00%	1.00%
	I3 (EUR)	1.00%	1.23%
	X2 (USD)	2.48%	2.48%
Global Technology Fund	A1 (USD)	1.84%	1.84%
	A2 (EUR)	1.84%	1.84%
	A2 (GBP)	1.84%	1.84%
	A2 (SGD)	1.84%	1.84%
	A2 (USD)	1.84%	1.84%
	A2 HCHF (CHF)	1.84%	1.84%
	A2 HCNH (CNH)	1.84%	2.17%
	A2 HSGD (SGD)	1.84%	1.84%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.04%	1.45%
	F2 (USD)	1.04%	1.17%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.04%	1.04%
	H1 (USD)	1.04%	1.04%
	H2 (EUR)	1.04%	1.04%
	H2 (GBP)	1.04%	1.04%
	H2 (USD)	1.04%	1.04%
	H2 HCHF (CHF)	1.04%	1.04%
	H2 HEUR (EUR)	1.04%	1.04%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
X2 (EUR)	2.44%	2.44%	
X2 (USD)	2.44%	2.44%	

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund	A2 (JPY)	1.86%	1.86%
	A2 (USD)	1.86%	1.86%
	A2 HEUR (EUR)	1.86%	1.86%
	A2 HSGD (SGD)	1.87%	1.87%
	A2 HUSD (USD)	1.86%	1.86%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.06%	1.06%
	F2 HUSD (USD)	1.06%	1.06%
	H2 (JPY)	1.06%	1.06%
	H2 (USD)	1.06%	1.06%
	H2 HEUR (EUR)	1.06%	1.06%
	H2 HUSD (USD)	1.06%	1.06%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (JPY)	1.00%	1.00%
	X2 (USD)	2.46%	2.46%
X2 HEUR(EUR)	2.46%	2.46%	
Z2 (JPY)	0.08%	0.08%	
Pan European Alpha Fund	A1 (EUR)	1.86%	1.86%
	A2 (EUR)	1.86%	1.86%
	A2 HGBP (GBP)	1.86%	1.86%
	A2 HSGD (SGD)	1.86%	1.88%
	A2 HUSD (USD)	1.86%	1.88%
	F2 HUSD (USD)	1.36%	1.36%
	H1 (EUR)	1.21%	1.21%
	H1 HGBP (GBP)	1.21%	1.26%
	H2 (EUR)	1.21%	1.21%
	H2 HUSD (USD)	1.21%	1.66%
	I2 (EUR)	1.00%	1.02%
	I2 HGBP (GBP)	1.00%	1.09%
	I2 HUSD (USD)	1.00%	1.11%
	Q2 (EUR)	1.00%	1.01%
	Q2 HGBP (GBP)	1.00%	1.06%
	Q2 HUSD (USD)	1.00%	1.20%
	S2 (EUR)	2.16%	2.16%
	S2 HSGD (SGD)	2.16%	2.16%
	S2 HUSD (USD)	2.16%	2.16%
	X2 (EUR)	2.46%	2.46%
X2 HUSD (USD)	2.46%	2.46%	
Pan European Property Equities Fund	A2 (EUR)	1.86%	1.86%
	A2 (SGD)	1.86%	2.66%
	A2 HCNH (CNH)	1.86%	3.07%
	A2 HUSD (USD)	1.86%	2.90%
	A3 (EUR)	1.86%	1.86%
	G2 (EUR)	0.85%	1.73%
	H2 (EUR)	1.06%	1.91%
	H2 HUSD (USD)	1.06%	2.09%
	H3 (EUR)	1.06%	1.83%
	I2 (EUR)	1.00%	1.52%
	I2 HUSD (USD)	1.00%	2.05%
	X2 (EUR)	2.46%	2.46%

Notes to the Financial Statements (continued)

As at 30 June 2018

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Smaller Companies Fund	A1 (EUR)	1.86%	1.86%
	A2 (EUR)	1.86%	1.86%
	A2 HUSD (USD)	1.86%	1.86%
	H1 (EUR)	1.06%	1.06%
	H2 (EUR)	1.06%	1.06%
	H2 HUSD (USD)	1.06%	1.06%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.46%	2.46%

Notes to the Financial Statements (continued)

As at 30 June 2018

21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Core Credit Fund	USD	Asian Growth Fund	USD	Global Equity Income Fund	USD
Commissions	-	Commissions	21,063	Commissions	7,794
Taxes	-	Taxes	22,701	Taxes	5,539
Other costs	-	Other costs	5,872	Other costs	1,215
Total transaction cost	-	Total transaction cost	49,636	Total transaction cost	14,548
Emerging Market Corporate Bond Fund	USD	Euroland Fund	EUR	Global Multi-Asset Fund	GBP
Commissions	801	Commissions	1,820,174	Commissions	16,584
Taxes	-	Taxes	588,941	Taxes	13,927
Other costs	-	Other costs	1,811,190	Other costs	53
Total transaction cost	801	Total transaction cost	4,220,305	Total transaction cost	30,564
Euro Corporate Bond Fund	EUR	European Growth Fund	EUR	Global Natural Resources Fund	USD
Commissions	38,683	Commissions	29,904	Commissions	8,878
Taxes	-	Taxes	18,440	Taxes	4,792
Other costs	-	Other costs	15,349	Other costs	119
Total transaction cost	38,683	Total transaction cost	63,693	Total transaction cost	13,789
Euro High Yield Bond Fund	EUR	Japan Opportunities Fund	JPY	Global Property Equities Fund	USD
Commissions	2,365	Commissions	3,532,364	Commissions	332,145
Taxes	-	Taxes	-	Taxes	57,435
Other costs	-	Other costs	-	Other costs	29,929
Total transaction cost	2,365	Total transaction cost	3,532,364	Total transaction cost	419,509
Global Corporate Bond Fund	USD	Pan European Dividend Income Fund	EUR	Global Technology Fund	USD
Commissions	284	Commissions	686	Commissions	729,812
Taxes	-	Taxes	259	Taxes	237,199
Other costs	-	Other costs	505	Other costs	140,142
Total transaction cost	284	Total transaction cost	1,450	Total transaction cost	1,107,153
Global High Yield Bond Fund	USD	Pan European Equity Fund	EUR	Japanese Smaller Companies Fund	JPY
Commissions	1,969	Commissions	1,480,193	Commissions	71,336,949
Taxes	-	Taxes	1,454,566	Taxes	-
Other costs	96	Other costs	418,624	Other costs	-
Total transaction cost	2,065	Total transaction cost	3,353,383	Total transaction cost	71,336,949
Strategic Bond Fund	USD	US Growth Fund	USD	Pan European Alpha Fund	EUR
Commissions	1,031	Commissions	3,483	Commissions	1,834,684
Taxes	-	Taxes	-	Taxes	499,310
Other costs	-	Other costs	200	Other costs	519
Total transaction cost	1,031	Total transaction cost	3,683	Total transaction cost	2,334,513

Notes to the Financial Statements (continued)

As at 30 June 2018

21. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Total Return Bond Fund	EUR	Asia-Pacific Property Equities Fund	USD	Pan European Property Equities Fund	EUR
Commissions	35,295	Commissions	250,154	Commissions	175,798
Taxes	-	Taxes	102,090	Taxes	233,149
Other costs	8,678	Other costs	46,886	Other costs	97,165
Total transaction cost	43,973	Total transaction cost	399,130	Total transaction cost	506,112
Asian Dividend Income Fund	USD	China Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	346,581	Commissions	778,508	Commissions	725,038
Taxes	233,059	Taxes	401,069	Taxes	747,023
Other costs	80,531	Other costs	64,335	Other costs	188,721
Total transaction cost	660,171	Total transaction cost	1,243,912	Total transaction cost	1,660,782

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

Notes to the Financial Statements (continued)

As at 30 June 2018

22. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 June 2018, the underlying exposure for each category of derivatives were as follows:

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Core Credit Fund								
Counterparty								
BNP Paribas	USD	86,634	-	-	-	-	-	-
Emerging Market Corporate Bond Fund								
Counterparty								
BNP Paribas	USD	4	-	-	-	-	-	-
J P Morgan	USD	65,198	-	-	-	-	-	-
Citigroup	USD	1,723	-	-	-	-	-	-
Goldman Sachs	USD	3,556	-	-	-	-	-	-
Morgan Stanley	USD	1,730	-	-	-	-	-	-
Euro Corporate Bond Fund								
Counterparty								
BNP Paribas	EUR	103,584	-	-	-	2,328	-	-
J P Morgan	EUR	71,205	-	-	-	13,949	47,479	-
UBS	EUR	-	102,919	-	-	-	-	-
Barclays Capital	EUR	-	-	-	-	16,379	-	-
Credit Suisse	EUR	-	-	-	-	6,348	5,395	-
Morgan Stanley	EUR	-	-	-	-	-	56,963	-
Goldman Sachs	EUR	-	-	-	-	17,564	-	-
Euro High Yield Bond Fund								
Counterparty								
BNP Paribas	EUR	65,862	-	-	-	931	-	-
J P Morgan	EUR	13,625	-	-	-	977	-	-
UBS	EUR	-	606	-	-	-	-	-
Credit Suisse	EUR	-	-	-	-	3,644	-	-
Global Corporate Bond Fund								
Counterparty								
BNP Paribas	USD	7,325	-	-	-	60	-	-
J P Morgan	USD	1,096	-	-	-	177	-	-
UBS	USD	-	530	-	-	-	-	-
Barclays Capital	USD	-	-	-	-	324	-	-
Global High Yield Bond Fund								
Counterparty								
BNP Paribas	USD	49,698	-	-	-	482	-	-
J P Morgan	USD	60,888	-	-	-	583	-	-
UBS	USD	-	6,786	-	-	-	-	-
Barclays Capital	USD	-	-	-	-	584	-	-

Notes to the Financial Statements (continued)

As at 30 June 2018

22. Financial derivatives (continued)

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Credit Suisse	USD	-	-	-	-	2,148	-	-
Strategic Bond Fund								
Counterparty								
BNP Paribas	USD	13,189	-	-	-	-	-	-
J P Morgan	USD	325	-	-	-	216	-	-
Citigroup	USD	-	-	-	-	61	-	-
Morgan Stanley	USD	-	-	-	-	104	-	-
UBS	USD	-	6,050	-	-	-	-	-
Total Return Bond Fund								
Counterparty								
BNP Paribas	EUR	631,267	-	-	-	-	-	-
HSBC	EUR	214	-	-	-	-	-	-
J P Morgan	EUR	1,133,988	-	20,100	9,196	-	-	-
Citigroup	EUR	69,070	-	152,281	-	-	-	-
Goldman Sachs	EUR	24,636	-	469,109	-	-	-	-
Morgan Stanley	EUR	17,983	-	228,593	-	-	-	-
Barclays Capital	EUR	120,010	-	482,651	-	-	-	-
Credit Suisse	EUR	19,412	-	-	-	-	-	-
UBS	EUR	140,646	40,192	-	-	-	-	-
Societe Generale	EUR	-	-	-	-	500	-	-
Merrill Lynch	EUR	-	-	52,702	-	-	-	-
Asian Dividend Income Fund								
Counterparty								
Goldman Sachs	USD	-	-	-	949	-	-	-
J P Morgan	USD	3	-	-	-	-	-	-
Morgan Stanley	USD	-	-	-	4,408	-	-	-
UBS	USD	-	-	-	575	-	-	-
Euroland Fund								
Counterparty								
J P Morgan	EUR	116,893	-	-	-	-	-	-
European Growth Fund								
Counterparty								
J P Morgan	EUR	27,639	-	-	-	-	-	-
Japan Opportunities Fund								
Counterparty								
J P Morgan	JPY	25,082	-	-	-	-	-	-
Pan European Dividend Income Fund								
Counterparty								
J P Morgan	EUR	5	-	-	-	-	-	-
Pan European Equity Fund								
Counterparty								
J P Morgan	EUR	89,146	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2018

22. Financial derivatives (continued)

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
China Fund								
Counterparty								
UBS	USD	-	6,812	-	-	-	-	-
Credit Suisse	USD	-	-	-	-	-	-	26,278
Global Multi-Asset Fund								
Counterparty								
BNP Paribas	GBP	16,821	-	-	-	-	-	-
J P Morgan	GBP	1,282	-	-	-	-	-	-
UBS	GBP	-	13,015	-	-	-	-	-
Global Properties Equities Fund								
Counterparty								
BNP Paribas	USD	6,406	-	-	-	-	-	-
J P Morgan	USD	25,499	-	-	-	-	-	-
Global Technology Fund								
Counterparty								
J P Morgan	USD	179,176	-	-	-	-	-	-
Japanese Smaller Companies Fund								
Counterparty								
J P Morgan	JPY	19,086,378	-	-	-	-	-	-
Pan European Alpha Fund								
Counterparty								
BNP Paribas	EUR	208,601	-	-	-	-	-	-
J P Morgan	EUR	100,430	-	-	-	-	-	-
Merrill Lynch	EUR	-	-	-	2,112	-	-	-
UBS	EUR	-	342,028	-	29,895	-	-	95,929
Pan European Property Equities Fund								
Counterparty								
J P Morgan	EUR	11,639	-	-	-	-	-	-
Pan European Smaller Companies Fund								
Counterparty								
J P Morgan	EUR	21,504	-	-	-	-	-	-

At 30 June 2018 no collateral was either held by funds or has been paid out to counterparties in respect of the above.

23. Subsequent Events

Janus Henderson Horizon Core Credit Fund closed on the 11th July 2018.



Audit report

To the Shareholders of
Janus Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund and of each of its sub-funds (the “Fund”) as at 30 June 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Statement of Net Assets as at 30 June 2018;
 - the Statement of Operations for the year then ended;
 - the Statement of Changes in Net Assets for the year then ended;
 - the Portfolios as at 30 June 2018; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the Annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, 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 Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 audit 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 our audit report. However, future events or conditions may cause the Fund 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 we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2018

A handwritten signature in blue ink, appearing to read 'John Michael Delano', written over a large, loopy blue scribble that partially obscures the text below it.

John Michael Delano

APPENDIX – unaudited

As at 30 June 2018

Securities Financing Transactions

The funds engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting year ended 30 June 2018 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 June 2018:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	226,098,864	14.63%	13.79%
Euro High Yield Bond Fund	29,056,530	15.00%	14.30%
Total Return Bond Fund	85,967,707	10.65%	9.20%
Asian Dividend Income Fund	3,568,737	1.15%	1.15%
Euroland Fund	117,396,792	6.07%	6.02%
European Growth Fund	6,806,703	8.05%	7.95%
Japan Opportunities Fund	123,207,158	2.59%	2.53%
Pan European Equity Fund	23,080,598	1.46%	1.41%
US Growth Fund	717,214	3.14%	3.03%
Asia-Pacific Property Equities Fund	181,882	0.21%	0.21%
China Fund	3,906,634	2.03%	1.77%
Global Equity Income Fund	136,780	2.12%	2.05%
Global Natural Resources Fund	61,732	0.62%	0.61%
Global Property Equities Fund	4,097,433	1.16%	1.12%
Pan European Alpha Fund	36,073,351	4.63%	3.79%
Pan European Property Equities Fund	1,298,940	0.32%	0.31%

APPENDIX – unaudited (continued)

As at 30 June 2018

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2018:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund	
UK Treasury	49,305,584	European Investment Bank	10,899,763
European Investment Bank	47,403,599	Government of Belgium	5,246,003
International Finance	26,585,250	Kingdom of Netherlands	2,945,467
European Financial Stability Facility	21,849,043	International Finance	2,698,917
KFW	17,442,943	Government of France	2,420,643
Government of Belgium	14,449,708	International Bank for Reconstruction and Development	2,076,096
International Bank for Reconstruction and Development	13,018,851	IFC	1,203,620
IFC	11,876,651	African Development Bank	1,106,335
African Development Bank	10,880,222	Inter-American Development Bank	868,527
European Union	9,513,697	European Financial Stability Facility	478,246
Total Return Bond Fund		Asian Dividend Income Fund	
European Investment Bank	38,529,970	Intesa Sanpaolo	268,740
Government of Belgium	20,307,672	Petrochina	248,617
Government of France	9,270,788	Maisons Du Monde	241,581
International Finance	6,927,057	Informa	210,264
International Bank for Reconstruction and Development	6,691,858	China Pacific Insurance	208,650
Inter-American Development Bank	3,347,014	China Telecom 'H'	177,044
IFC	3,082,146	Société Générale	157,070
African Development Bank	2,839,742	Uniper	153,006
European Financial Stability Facility	1,851,307	China CITIC Bank International	145,318
Kingdom of Netherlands	1,698,913	Leroy Seafood	128,562
Euroland Fund		European Growth Fund	
Government of Japan	13,374,212	UK Treasury	4,331,362
Intesa Sanpaolo	7,484,397	Atlantia	669,710
Petrochina	6,898,866	EADS	433,396
Maisons Du Monde	6,704,657	BASF	326,746
Informa	5,834,879	US Treasury	290,723
China Pacific Insurance	5,789,900	Innogy	126,192
China Telecom 'H'	4,912,782	Government of France	108,144
Société Générale	4,358,831	Government of Japan	100,088
Uniper	4,246,328	TAG Immobilien	99,644
China CITIC Bank International	4,032,416	Banco de Sabadell	77,084

APPENDIX – unaudited (continued)

As at 30 June 2018

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Japan Opportunities Fund		Pan European Equity Fund	
Intesa Sanpaolo	8,805,398	Government of Austria	10,006,792
Petrochina	8,146,113	Intesa Sanpaolo	2,906,342
Maisons Du Monde	7,914,886	Atlantia	1,969,011
Informa	6,888,771	Alphabet	1,370,103
China Pacific Insurance	6,836,328	Enel	1,117,335
China Telecom 'H'	5,800,916	British Sky Broadcasting	1,041,115
Société Générale	5,146,175	Adidas	1,021,089
Uniper	5,010,958	Petrochina	867,114
China CITIC Bank International	4,761,389	Maisons Du Monde	842,675
Leroy Seafood	4,212,522	Informa	733,377
US Growth Fund		Asia-Pacific Property Equities Fund	
Intesa Sanpaolo	54,016	Intesa Sanpaolo	13,696
Petrochina	49,972	Petrochina	12,671
Maisons Du Monde	48,544	Maisons Du Monde	12,287
Informa	42,257	Informa	10,712
China Pacific Insurance	41,939	China Pacific Insurance	10,634
China Telecom 'H'	35,585	China Telecom 'H'	9,023
Société Générale	31,560	Société Générale	7,983
Uniper	30,753	Uniper	7,790
China CITIC Bank International	29,208	China CITIC Bank International	7,406
Leroy Seafood	25,835	Leroy Seafood	6,547
China Fund		Global Equity Income Fund	
Caixabank	362,787	Government of Japan	88,778
Banco Santander Central Hispano	362,783	Europcar	15,461
Royal Dutch Shell	361,864	Dassault Aviation	15,051
HSBC	360,561	Scout24	14,591
Unicredit	360,414	Michael Page International	10,793
Deutsche Pfandbr	357,887	Ipsen	10,254
Next Group	357,604	Keyence	3,990
NN	355,015	Intesa Sanpaolo	3,479
SSAB 'A'	353,425	Maisons Du Monde	3,397
Ocado	155,089	Petrochina	3,209

APPENDIX – unaudited (continued)

As at 30 June 2018

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Global Natural Resources Fund		Global Property Equities Fund	
Intesa Sanpaolo	4,652	Intesa Sanpaolo	308,596
Petrochina	4,301	Petrochina	285,488
Maisons Du Monde	4,160	Maisons Du Monde	277,449
Informa	3,648	Informa	241,454
China Pacific Insurance	3,613	China Pacific Insurance	239,593
China Telecom 'H'	3,063	China Telecom 'H'	203,300
Société Générale	2,717	Société Générale	180,375
Uniper	2,627	Uniper	175,693
China CITIC Bank International	2,514	China CITIC Bank International	166,869
Leroy Seafood	2,229	Leroy Seafood	147,629
Pan European Alpha Fund		Pan European Property Equities Fund	
UK Treasury	24,321,554	Government of Japan	1,057,167
Atlantia	3,760,243	Barclays Bank	132,150
EADS	2,432,885	EDP Renovaveis	132,144
BASF	1,834,119	Government of Austria	50,361
US Treasury	1,632,277	Atlantia	9,925
Innogy	708,309	Intesa Sanpaolo	9,910
Government of France	613,922	Alphabet	7,786
TAG Immobilien	559,390	Semapa-Sociedade de Investimento e Gestao	6,521
Banco de Sabadell	432,793	British Sky Broadcasting	5,227
Intesa Sanpaolo	430,217	Adidas	4,956

APPENDIX – unaudited (continued)

As at 30 June 2018

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2018:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Euro Corporate Bond Fund			Euro High Yield Bond Fund		
J P Morgan	89,885,331	Triparty	BNP Paribas	15,817,932	Triparty
Citigroup	53,350,956	Bilateral	J P Morgan	10,135,933	Triparty
BNP Paribas	43,569,274	Triparty	Credit Suisse	3,102,665	Triparty
Barclays	22,588,872	Triparty		<u>29,056,530</u>	
Goldman Sachs	9,052,230	Triparty			
Royal Bank of Scotland	6,267,335	Triparty			
Morgan Stanley	1,384,866	Triparty			
	<u>226,098,864</u>				
Total Return Bond Fund			Asian Dividend Income Fund		
BNP Paribas	61,232,404	Triparty	J P Morgan	3,568,737	Triparty
J P Morgan	22,945,720	Triparty		<u>3,568,737</u>	
Credit Suisse	1,789,583	Triparty			
	<u>85,967,707</u>				
Euroland Fund			European Growth Fund		
J P Morgan	99,737,716	Triparty	HSBC	6,361,948	Triparty
Merrill Lynch	10,887,243	Triparty	Citigroup	325,328	Triparty
Morgan Stanley	4,377,060	Triparty	Merrill Lynch	119,427	Triparty
HSBC	2,394,773	Triparty		<u>6,806,703</u>	
	<u>117,396,792</u>				
Japan Opportunities Fund			Pan European Equity Fund		
J P Morgan	116,493,434	Triparty	J P Morgan	12,535,972	Triparty
Citigroup	6,713,724	Triparty	ABN Amro	7,452,937	Triparty
	<u>123,207,158</u>		ING Bank	2,420,313	Triparty
			Citigroup	671,376	Triparty
				<u>23,080,598</u>	
US Growth Fund			Asia-Pacific Property Equities Fund		
J P Morgan	717,214	Triparty	J P Morgan	181,882	Triparty
	<u>717,214</u>			<u>181,882</u>	
China Fund			Global Equity Income Fund		
Citigroup	3,455,480	Triparty	Morgan Stanley	90,771	Triparty
J P Morgan	451,154	Triparty	J P Morgan	46,009	Triparty
	<u>3,906,634</u>			<u>136,780</u>	

APPENDIX – unaudited (continued)

As at 30 June 2018

Concentration Data (continued)

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Global Natural Resources Fund			Global Property Equities Fund		
J P Morgan	61,732	Triparty	J P Morgan	4,097,433	Triparty
	<u>61,732</u>			<u>4,097,433</u>	
Pan European Alpha Fund			Pan European Property Equities Fund		
HSBC	35,719,692	Triparty	Merrill Lynch	1,261,432	Triparty
J P Morgan	353,659	Triparty	ABN Amro	37,508	Triparty
	<u>36,073,351</u>			<u>1,298,940</u>	

All counterparties have been included.

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund							
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	9,397,990
Barclays	United Kingdom	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	39,938
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	649,226
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	13,703,876
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	2,075,514
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	17,800,929
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	8,777,081
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	767,638
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	161,435
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	21,028,397
Citigroup	United States	Corporate Bond	Investment grade	EUR	Bilateral	BNP Paribas	31,341,719
Citigroup	United States	Government Bond	Investment grade	GBP	Bilateral	BNP Paribas	25,854,703
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	9,692,295
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	25,254,808
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	4,446,117
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	622,347
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	2,082,347
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	535,606
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	13,891,288
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	1,373,180
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	2,251,806
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	1,659,110
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	3,616,805

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund (continued)							
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	183,200
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	3,496,985
J P Morgan	United States	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	5,641,809
J P Morgan	United States	Corporate Bond	Investment grade	CZK	Triparty	BNP Paribas	14,430,645
J P Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	7,740,818
J P Morgan	United States	Corporate Bond	Investment grade	GHS	Triparty	BNP Paribas	1,500,370
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	15,981
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,098,794
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,133,911
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	2,065,028
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	308,096
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	64,371
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	424,244
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	124,626
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	54,710
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,463,159
Royal Bank of Scotland	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	6,632,995
							245,403,897

Euro High Yield Bond Fund

BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	753,521
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	6,462,691
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	3,186,547
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	278,694
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	58,610
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7,634,415
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	121,495
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3,283,380
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	2,559,407
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	450,585
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	63,071
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	211,032
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	54,280
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	1,407,790
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	139,163
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	228,205
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	168,140
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	366,540
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	18,566
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	354,397
J P Morgan	United States	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	571,760

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro High Yield Bond Fund (continued)							
J P Morgan	United States	Corporate Bond	Investment grade	CZK	Triparty	BNP Paribas	1,462,449
J P Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	784,481
J P Morgan	United States	Corporate Bond	Investment grade	GHS	Triparty	BNP Paribas	152,053
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	4,133
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	800,611
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	293,197
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	534,079
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	79,675
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	16,603
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	109,721
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	32,232
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	14,149
							32,655,672

Total Return Bond Fund

BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	2,916,936
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	25,017,508
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	12,335,349
BNP Paribas	France	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	1,078,841
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	226,882
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	29,553,388
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	70,078
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,893,817
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	6,553,954
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	1,153,826
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	161,507
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	540,396
J P Morgan	United States	Corporate Bond	Investment grade	CLP	Triparty	BNP Paribas	138,997
J P Morgan	United States	Corporate Bond	Investment grade	COP	Triparty	BNP Paribas	3,604,971
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	356,358
J P Morgan	United States	Corporate Bond	Investment grade	PEN	Triparty	BNP Paribas	584,373
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	430,561
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	938,608
J P Morgan	United States	Corporate Bond	Investment grade	UAH	Triparty	BNP Paribas	47,543
J P Morgan	United States	Corporate Bond	Investment grade	RON	Triparty	BNP Paribas	907,513
J P Morgan	United States	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	1,464,123
J P Morgan	United States	Corporate Bond	Investment grade	CZK	Triparty	BNP Paribas	3,744,942
J P Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	2,008,844
J P Morgan	United States	Corporate Bond	Investment grade	GHS	Triparty	BNP Paribas	389,366
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	3,215
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	622,731
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	228,037

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Total Return Bond Fund (continued)							
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	415,451
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	61,994
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	12,927
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	85,315
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	25,072
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	11,006
							97,584,429
Asian Dividend Income Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	8,799
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,705,960
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	624,303
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,137,141
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	169,456
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	35,418
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	233,613
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	68,627
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	30,127
							4,013,444
Euroland Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	21,413
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	690,823
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	28,031
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	55
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	40,707
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,630,392
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	109,433
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	244,219
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	47,363,923
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	17,327,883
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	31,554,671
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	4,712,903
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	984,370
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	6,483,013
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,904,348
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	836,002
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,197,176
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,140,580
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	9,124,259
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,550,604
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	516,774

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euroland Fund (continued)							
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	4,344
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	102,552
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	4,249,952
							132,818,427
European Growth Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	168,248
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	118,135
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,382
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	21,653
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	33,036
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	56,886
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,836,047
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	74,630
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	158
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	108,144
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	4,331,363
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	290,723
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	13,125
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	12,514
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	100,088
							7,166,132
Japan Opportunities Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,302,930
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,476,211
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	29,261
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	697,092
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	689,938
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	288,370
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	55,772,231
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	20,448,286
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	37,258,194
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	5,521,386
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,157,295
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	7,653,004
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,248,599
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	986,973
							138,529,770

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,098,341
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,097,364
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	1,354,706
ABN Amro	Netherlands	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	10,006,817
ABN Amro	Netherlands	Government Bond	Investment grade	USD	Triparty	BNP Paribas	131,841
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	348,616
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	243,762
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,852
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	43,306
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	68,179
ING Bank	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	483,891
ING Bank	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,330,523
ING Bank	Netherlands	Equity	Main market listing	HKD	Triparty	BNP Paribas	9,258
ING Bank	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	530,240
ING Bank	Netherlands	Equity	Main market listing	CAD	Triparty	BNP Paribas	256,615
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	30,695
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,952,316
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,177,834
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,966,078
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	592,338
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	123,695
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	814,818
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	239,356
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	105,076
							37,008,517

US Growth Fund

J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1,767
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	342,045
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	125,414
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	228,558
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	33,501
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	7,063
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	46,923
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	13,793
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	6,055
							805,119

Asia-Pacific Property Equities Fund

J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	447
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	85,909
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	31,695

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Asia-Pacific Property Equities Fund (continued)							
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	57,949
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	8,266
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,740
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	11,875
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	3,497
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,535
							202,913
China Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,798,887
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,263,785
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	14,780
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	233,151
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	353,425
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	1,111
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	214,593
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	78,808
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	143,747
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	21,258
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	4,442
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	29,521
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	8,675
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,808
							4,169,991
Global Equity Income Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	130
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	35,951
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	9,483
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	14,783
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	6,578
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	1,338
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	3,333
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	894
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	400
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	53,804
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	10,793
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	103
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,143
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	88,779
							228,512

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Global Natural Resources Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	151
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	28,897
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	10,801
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	19,673
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,450
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	553
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	4,052
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,186
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	521
							68,284
Global Property Equities Fund							
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	10,105
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,958,892
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	716,926
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,305,776
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	194,476
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	40,645
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	268,267
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	78,805
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	34,593
							4,608,485
Pan European Alpha Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	319,388
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	10,305,660
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	418,313
HSBC	United Kingdom	Equity	Main market listing	NOK	Triparty	BNP Paribas	849
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	607,170
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	24,318,591
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	1,632,277
J P Morgan	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	864
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	167,024
J P Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	61,334
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	111,881
J P Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	16,341
J P Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	3,411
J P Morgan	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	22,948
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,752
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,963
							37,995,766

APPENDIX – unaudited (continued)

As at 30 June 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	36,000
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,594
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	7,786
ABN Amro	Netherlands	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	50,361
ABN Amro	Netherlands	Government Bond	Investment grade	USD	Triparty	BNP Paribas	664
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	138,730
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	132,150
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,057,168
							1,428,453

The lending and collateral transactions are on an open basis and can be recalled on demand.

All collateral is held in segregated accounts.

APPENDIX – unaudited (continued)

As at 30 June 2018

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ending 30 June 2018:

Fund	Total gross amount of stock lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	% return of the securities lending agent	Net stock lending income retained by the fund (in fund currency)	% return of the fund
Securities lending					
Euro Corporate Bond Fund	489,334	73,400	15%	415,934	85%
Euro High Yield Bond Fund	166,415	24,962	15%	141,453	85%
Total Return Bond Fund	144,439	21,666	15%	122,773	85%
Asian Dividend Income Fund	10,100	1,515	15%	8,585	85%
Asian Growth Fund	41	6	15%	35	85%
Euroland Fund	216,580	32,487	15%	184,093	85%
European Growth Fund	52,942	7,941	15%	45,001	85%
Japan Opportunities Fund	426,753	64,013	15%	362,740	85%
Pan European Equity Fund	413,274	61,991	15%	351,283	85%
US Growth Fund	432	65	15%	367	85%
Asia-Pacific Property Equities Fund	6,265	940	15%	5,325	85%
China Fund	20,252	3,038	15%	17,214	85%
Global Equity Income Fund	140	21	15%	119	85%
Global Natural Resources Fund	8,720	1,308	15%	7,412	85%
Global Property Equities Fund	12,527	1,879	15%	10,648	85%
Pan European Alpha Fund	67,346	10,102	15%	57,244	85%
Pan European Property Equities Fund	36,814	5,522	15%	31,292	85%
Fund	Total gross returns from total return swaps (in fund currency)	Direct and indirect costs and fees deducted by the counterparty (in fund currency)	% return of the counterparty	Net returns from total return swaps retained by the fund (in fund currency)	% return of the fund
Total return swaps					
Euro Corporate Bond Fund	265,531	-	0%	265,531	100%

APPENDIX – unaudited (continued)

As at 30 June 2018

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”) the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk (“VaR”) is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the year from 1 July 2017 to 30 June 2018 are summarised in the table below:

VaR Results - for the year ended 30 June 2018

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	75.99%	105.87%	92.49%	200%	38.00%	52.94%	46.24%
Emerging Market Corporate Bond Fund*	Relative VaR	JP Morgan Corporate Emerging Market Bond Broad Diversified Index (CEMBI)	71.03%	134.16%	110.41%	200%	35.52%	67.08%	55.21%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	91.05%	122.21%	102.47%	200%	45.53%	61.11%	51.24%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	75.42%	114.01%	94.33%	200%	37.71%	57.01%	47.16%

APPENDIX – unaudited (continued)

As at 30 June 2018

Limits (continued)

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	88.80%	124.72%	105.97%	200%	44.40%	62.36%	52.98%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	99.48%	130.32%	114.50%	200%	49.74%	65.16%	57.25%
Core Credit Fund	Absolute VaR	n/a	0.48%	1.23%	0.76%	20%	2.40%	6.15%	3.78%
Pan European Alpha Fund	Absolute VaR	n/a	1.58%	8.83%	4.63%	20%	7.89%	44.15%	23.17%
Strategic Bond Fund	Absolute VaR	n/a	1.17%	2.54%	1.89%	20%	5.84%	12.71%	9.44%
Total Return Bond Fund	Absolute VaR	n/a	0.99%	2.19%	1.55%	20%	4.97%	10.93%	7.75%

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the year ended 30 June 2018

Fund	Leverage		
	Minimum	Maximum	Average
China Fund	34.75%	56.04%	47.22%
Emerging Market Corporate Bond Fund *	0.00%	13.42%	5.41%
Euro Corporate Bond Fund	25.81%	55.55%	35.93%
Euro High Yield Bond Fund	37.23%	112.94%	62.53%
Global Corporate Bond Fund	46.74%	163.50%	85.50%
Global High Yield Bond Fund	47.78%	156.82%	80.15%
Core Credit Fund	19.67%	100.72%	40.52%
Pan European Alpha Fund	50.73%	167.84%	94.13%
Strategic Bond Fund **	49.00%	193.84%	97.72%
Total Return Bond Fund	195.86%	517.11%	337.51%

* Results for the Emerging Market Corporate Bond Fund have been stated for the period ended 15 December 2017, at which date the global exposure calculation method was changed to the commitment approach.

**Results for the Strategic Bond Fund have been stated for the period since launch (26 July 2017).

APPENDIX – unaudited (continued)

As at 30 June 2018

Funds using the Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2017 to 30 June 2018. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Remuneration Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Remuneration Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Janus Henderson Management SA which has delegated asset management activities to Henderson Global Investors, which is a subsidiary of Janus Henderson Group plc.

The Remuneration Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to Henderson Global Investors and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report and accounts.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Core Credit Fund		
Core Credit Fund	1,946	382
of which		
Fixed Remuneration	1,946	227
Variable Remuneration	1,936	155
Carried Interest	n/a	-
Core Credit Fund Remuneration Code Staff	171	312
of which		
Senior Management (4)	24	65
Other Code Staff (5)	147	247
Emerging Market Corporate Bond Fund		
Emerging Market Corporate Bond Fund	1,946	828
of which		
Fixed Remuneration	1,946	245
Variable Remuneration	1,936	583
Carried Interest	n/a	-
Emerging Market Corporate Bond Fund Remuneration Code Staff	171	811
of which		
Senior Management (4)	24	32
Other Code Staff (5)	147	779
Euro Corporate Bond Fund		
Euro Corporate Bond Fund	1,946	2,454
of which		
Fixed Remuneration	1,946	1,442
Variable Remuneration	1,936	1,012
Carried Interest	n/a	-
Euro Corporate Bond Fund Remuneration Code Staff	172	1,981
of which		
Senior Management (4)	24	325
Other Code Staff (5)	148	1,656

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Euro High Yield Bond Fund		
Euro High Yield Bond Fund	1,946	285
of which		
Fixed Remuneration	1,946	175
Variable Remuneration	1,936	110
Carried Interest	n/a	-
Euro High Yield Bond Fund Remuneration Code Staff	172	233
of which		
Senior Management (4)	24	54
Other Code Staff (5)	148	179
Global Corporate Bond Fund		
Global Corporate Bond Fund	1,946	41
of which		
Fixed Remuneration	1,946	32
Variable Remuneration	1,936	9
Carried Interest	n/a	-
Global Corporate Bond Fund Remuneration Code Staff	171	37
of which		
Senior Management (4)	24	23
Other Code Staff (5)	147	14
Global High Yield Bond Fund		
Global High Yield Bond Fund	1,946	141
of which		
Fixed Remuneration	1,946	83
Variable Remuneration	1,936	58
Carried Interest	n/a	-
Global High Yield Bond Fund Remuneration Code Staff	172	123
of which		
Senior Management (4)	24	32
Other Code Staff (5)	148	91
Strategic Bond Fund		
Strategic Bond Fund	1,947	19
of which		
Fixed Remuneration	1,947	9
Variable Remuneration	1,937	10
Carried Interest	n/a	-
Strategic Bond Fund Remuneration Code Staff	171	16
of which		
Senior Management (4)	23	2
Other Code Staff (5)	148	14
Total Return Bond Fund		
Total Return Bond Fund	1,946	1,304
of which		
Fixed Remuneration	1,946	722
Variable Remuneration	1,936	582
Carried Interest	n/a	-
Total Return Bond Remuneration Code Staff	172	1,098
of which		
Senior Management (4)	24	153
Other Code Staff (5)	148	945

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Asian Dividend Income Fund		
Asian Dividend Income Fund	1,946	449
of which		
Fixed Remuneration	1,946	247
Variable Remuneration	1,936	202
Carried Interest	n/a	-
Asian Dividend Income Fund Remuneration Code Staff	172	398
of which		
Senior Management (4)	24	54
Other Code Staff (5)	148	344
Asian Growth Fund		
Asian Growth Fund	1,946	95
of which		
Fixed Remuneration	1,946	53
Variable Remuneration	1,936	42
Carried Interest	n/a	-
Asian Growth Fund Remuneration Code Staff	171	90
of which		
Senior Management (4)	24	24
Other Code Staff (5)	147	66
Euroland Fund		
Euroland Fund	1,946	2,933
of which		
Fixed Remuneration	1,946	1,406
Variable Remuneration	1,936	1,527
Carried Interest	n/a	-
Euroland Fund Remuneration Code Staff	171	2,475
of which		
Senior Management (4)	24	321
Other Code Staff (5)	147	2,154
European Growth Fund		
European Growth Fund	1,946	175
of which		
Fixed Remuneration	1,946	90
Variable Remuneration	1,936	85
Carried Interest	n/a	-
Euro Growth Fund Remuneration Code Staff	171	154
of which		
Senior Management (4)	24	34
Other Code Staff (5)	147	120
Japan Opportunities Fund		
Japan Opportunities Fund	1,946	272
of which		
Fixed Remuneration	1,946	113
Variable Remuneration	1,936	159
Carried Interest	n/a	-
Japan Opportunities Fund Remuneration Code Staff	171	263
of which		
Senior Management (4)	24	26
Other Code Staff (5)	147	237

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Pan European Dividend Income Fund		
Pan European Dividend Income Fund	1,946	28
of which		
Fixed Remuneration	1,946	24
Variable Remuneration	1,936	4
Carried Interest	n/a	-
Pan European Dividend Income Fund Remuneration Code Staff	171	26
of which		
Senior Management (4)	24	21
Other Code Staff (5)	147	5
Pan European Equity Fund		
Pan European Equity Fund	1,946	3,708
of which		
Fixed Remuneration	1,946	1,695
Variable Remuneration	1,936	2,013
Carried Interest	n/a	-
Pan European Equity Fund Remuneration Code Staff	172	3,187
of which		
Senior Management (4)	24	367
Other Code Staff (5)	148	2,820
US Growth Fund		
US Growth Fund	1,946	46
of which		
Fixed Remuneration	1,946	35
Variable Remuneration	1,936	11
Carried Interest	n/a	-
US Growth Fund Remuneration Code Staff	172	42
of which		
Senior Management (4)	24	23
Other Code Staff (5)	148	19
Asia-Pacific Property Equities Fund		
Asia-Pacific Property Equities Fund	1,946	244
of which		
Fixed Remuneration	1,946	153
Variable Remuneration	1,936	91
Carried Interest	n/a	-
Asia-Pacific Property Equities Fund Remuneration Code Staff	171	198
of which		
Senior Management (4)	24	50
Other Code Staff (5)	147	148

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
China Fund		
China Fund	1,946	331
of which		
Fixed Remuneration	1,946	171
Variable Remuneration	1,936	160
Carried Interest	n/a	-
China Fund Remuneration Code Staff	172	291
of which		
Senior Management (4)	24	46
Other Code Staff (5)	148	245
Global Equity Income Fund		
Global Equity Income Fund	1,946	36
of which		
Fixed Remuneration	1,946	29
Variable Remuneration	1,936	7
Carried Interest	n/a	-
Global Equity Income Fund Remuneration Code Staff	172	33
of which		
Senior Management (4)	24	22
Other Code Staff (5)	148	11
Global Multi-Asset Fund		
Global Multi-Asset Fund	1,946	182
of which		
Fixed Remuneration	1,946	95
Variable Remuneration	1,936	87
Carried Interest	n/a	-
Global Multi-Asset Fund Remuneration Code Staff	171	160
of which		
Senior Management (4)	24	35
Other Code Staff (5)	147	125
Global Natural Resources Fund		
Global Natural Resources Fund	1,946	31
of which		
Fixed Remuneration	1,946	27
Variable Remuneration	1,936	4
Carried Interest	n/a	-
Global Natural Resources Fund Remuneration Code Staff	171	29
of which		
Senior Management (4)	24	21
Other Code Staff (5)	147	8

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Property Equities Fund		
Global Property Equities Fund	1,946	636
of which		
Fixed Remuneration	1,946	304
Variable Remuneration	1,936	332
Carried Interest	n/a	-
Global Property Equities Fund Remuneration Code Staff	172	572
of which		
Senior Management (4)	24	62
Other Code Staff (5)	148	510
Global Technology Fund		
Global Technology Fund	1,946	3,193
of which		
Fixed Remuneration	1,946	1,664
Variable Remuneration	1,936	1,529
Carried Interest	n/a	-
Global Technology Fund Remuneration Code Staff	173	2,702
of which		
Senior Management (4)	24	343
Other Code Staff (5)	149	2,359
Japanese Smaller Companies Fund		
Japanese Smaller Companies Fund	1,946	1,157
of which		
Fixed Remuneration	1,946	529
Variable Remuneration	1,936	628
Carried Interest	n/a	-
Japanese Smaller Companies Fund Remuneration Code Staff	171	1,030
of which		
Senior Management (4)	24	103
Other Code Staff (5)	147	927
Pan European Alpha Fund		
Pan European Alpha Fund	1,946	2,351
of which		
Fixed Remuneration	1,946	690
Variable Remuneration	1,936	1,661
Carried Interest	n/a	-
Pan European Alpha Fund Remuneration Code Staff	171	2,171
of which		
Senior Management (4)	24	169
Other Code Staff (5)	147	2,002

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Pan European Property Equities Fund		
Pan European Property Equities Fund	1,946	514
of which		
Fixed Remuneration	1,946	255
Variable Remuneration	1,936	259
Carried Interest	n/a	-
Pan European Property Equities Fund Remuneration Code Staff	171	448
of which		
Senior Management (4)	24	63
Other Code Staff (5)	147	385
Pan European Smaller Companies Fund		
Pan European Smaller Companies Fund	1,946	2,306
of which		
Fixed Remuneration	1,946	689
Variable Remuneration	1,936	1,617
Carried Interest	n/a	-
Pan European Smaller Companies Fund Remuneration Code Staff	172	2,119
of which		
Senior Management (4)	24	147
Other Code Staff (5)	148	1,972

1. This is actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon fund range – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the individual funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the funds and to other entities in the Janus Henderson Group, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to (for example, fees for affiliated Janus Henderson Horizon Fund Board members), 100% of those fees;
 - for fund managers, pro-rated using the average AUM of the fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

APPENDIX – unaudited (continued)

As at 30 June 2018

Remuneration Policy (continued)

- Senior Management includes the Henderson Executive Committee and other Group Board members and the affiliated members of the Board of Janus Henderson Horizon Fund.
- Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.

Eligibility for French “Plan d’Epargne en Actions” (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year 1 July 2017 to 30 June 2018, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 30 June 2018
Janus Henderson Horizon Fund - Euroland Fund	99.16%
Janus Henderson Horizon Fund - European Growth Fund	89.47%
Janus Henderson Horizon Fund - Pan European Equity Fund	82.64%
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	91.15%

Additional Information for Hong Kong Investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission “SFC” as at 30 June 2018 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2018 the following funds are not authorised in Hong Kong and are not available to Hong Kong Residents:

Core Credit Fund
Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Pan European Dividend Income Fund
US Growth Fund
Global Multi-Asset Fund
Global Natural Resources Fund

APPENDIX – unaudited (continued)

As at 30 June 2018

Statement of movements in portfolio holdings

	Euro Corporate Bond Fund		Asian Dividend Income Fund		Asian Growth Fund		Euroland Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2018	2017	2018	2017	2018	2017	2018	2017
Equities	-	-	100.20	98.02	97.06	98.49	99.16	98.46
Bonds	94.21	95.18	-	-	-	-	-	-
Collective investment schemes	0.04	0.03	-	-	-	-	-	-
Contracts for difference	-	-	-	-	-	-	-	-
Futures contracts	0.03	0.12	-	-	-	-	-	-
Forward foreign exchange contracts	0.02	0.02	-	-	-	-	(0.01)	(0.09)
Option contracts	-	-	(0.31)	(0.09)	-	-	-	-
Swap contracts	(0.13)	(0.10)	-	-	-	-	-	-
Total investment in securities and derivatives	94.17	95.25	99.89	97.93	97.06	98.49	99.15	98.37
Other net assets	5.83	4.75	0.11	2.07	2.94	1.51	0.85	1.63
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	European Growth Fund		Japan Opportunities Fund		Pan European Equity Fund		Asia Pacific Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2018	2017	2018	2017	2018	2017	2018	2017
Equities	98.72	98.49	97.86	96.36	96.72	98.87	98.43	98.18
Bonds	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.06)	(0.60)	-	0.04	(0.01)	(0.16)	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.66	97.89	97.86	96.40	96.71	98.71	98.43	98.18
Other net assets	1.34	2.11	2.14	3.60	3.29	1.29	1.57	1.82
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

APPENDIX – unaudited (continued)

As at 30 June 2018

Statement of movements in portfolio holdings (continued)

	China Fund		Global Equity Income Fund		Global Property Equities Fund		Global Technology Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2018	2017	2018	2017	2018	2017	2018	2017
Equities	86.90	71.83	96.45	99.21	94.63	98.85	99.04	98.12
Bonds	-	12.21	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	2.28	-	-	-
Contracts for difference	(0.88)	0.50	-	-	-	-	-	-
Futures contracts	0.08	(0.02)	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	0.02	0.07	(0.01)	0.06
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	86.10	84.52	96.45	99.21	96.93	98.92	99.03	98.18
Other net assets	13.90	15.48	3.55	0.79	3.07	1.08	0.97	1.82
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Japanese Smaller Companies Fund		Pan European Alpha Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2018	2017	2018	2017	2018	2017	2018	2017
Equities	100.04	95.70	51.81	53.80	99.13	100.04	99.46	94.37
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	29.95	15.31	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference	-	-	0.51	(0.12)	-	-	-	-
Futures contracts	-	-	0.34	(0.03)	-	-	-	-
Forward foreign exchange contracts	(0.06)	0.23	0.13	(0.17)	(0.01)	(0.08)	-	(0.02)
Option contracts	-	-	0.10	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	99.98	95.93	82.84	68.79	99.12	99.96	99.46	94.35
Other net assets	0.02	4.07	17.16	31.21	0.88	0.04	0.54	5.65
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

General Information

Janus Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to nineteen equity funds and eight bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Company website: www.janushenderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Janus Henderson Horizon Fund.

Janus Henderson

INVESTORS

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provides investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.