E. I. Sturdza Funds Plc

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

Annual Report and audited Financial Statements

for the year ended 31 December 2014

E.I. Sturdza Funds Plc

Contents

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

E.I. Sturdza Funds Plc

Company Information

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E.I. Sturdza Funds Plc

Company Information (continued)

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E.I. Sturdza Funds Plc

Company Information (continued)

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E.I. Sturdza Funds Plc

Investment Manager's Report
for the year ended 31 December 2014

Strategic China Panda Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, LBN Advisers (Cayman) Limited.

FUND PERFORMANCE

During the period under review the net asset value (NAV) per share in the USD Class decreased by USD 295.08 from USD 2,563.82 to USD 2,268.74. In percentage terms the total return was -11.51%, an underperformance of -16.17% compared with the benchmark MSCI China Index, which returned +4.66% during the period. In the EUR Class, the NAV per share decreased by EUR 298.99 from EUR 2,505.07 to EUR 2,206.08. In percentage terms the total return was -11.94%, an underperformance of -16.60% compared with the benchmark Index. In the GBP Class, the NAV per share decreased by GBP 209.06 from GBP 2,444.57 to GBP 2,235.51. In percentage terms the total return was -8.55%, an underperformance of -13.21% compared with the benchmark index.

MARKET OVERVIEW

2014 was a volatile and yet eventful year in China. Chinese shares were under pressure in the first half of year on macro concerns but sentiment gradually improved as the government stepped up macro easing in the second half of the year. The launch of Shanghai-Hong Kong stock connect program and the surprise interest rate cut in late November triggered the A share market to rally from the otherwise five year low. Strong A share market performance in turn pulled up H share prices. This year is the first year A shares have outperformed H shares after having underperformed for four years, and it reversed the pricing gap with H shares from a discount to a premium. The CSI 300 index soared 51.7% while MSCI China was up merely 4.7% in 2014. External shocks like geopolitical risk in Ukraine, the oil price collapse and the Russian currency crisis only hurt sentiment for a short while.

Unlike 2013, the market in 2014 was driven by fund flow more than ever. We had an abrupt shift of fund flow from new economy stocks into old economy stocks in the second quarter and then another round of fund rotation from non-financials to financials in the fourth quarter. It turned out that the winning stocks (e.g. internet, environmental, alternative energy and Macau gaming) of 2013 got killed while the dogs of 2013 (e.g. financials and telecom) became big winners in 2014. State-Owned Enterprise reform, stepped up stimulus measures and an unexpected interest rate cut by the Chinese government sent a strong signal to the market that the government was responding to the economic slowdown and hence interest in deeply valued old economy stocks was rekindled.

The Strategic China Panda Fund was down 11.5% despite an up year for China stocks in 2014. The strategy to avoid old economy (which is the most represented in the index) and focus on new economy stocks did not work. Not only did the Strategic China Panda Fund fail to participate in the rally (given the lack of exposure to the index), it actually went down because the stocks held in the portfolio were sold down by investors to fund the purchase of old economy stocks (especially the financials and telecom stocks).

MARKET OVERVIEW (continued)

2015 should be a year for stock pickers, our portfolio is currently positioned for growth, with P/E of 15x and expected earnings growth of 30% (PEG of 0.5), while the index is on a P/E of 10x with earnings growth of 10% (PEG of 1). The Strategic China Panda Fund will not try to leverage the interest rate cut not seeing a major recovery rather will focus on sectors and stocks that will benefit from the recent macro trend developments; a stronger USD, a weaker EURO and lower oil and commodity prices. Further we believe that stocks that underperformed significantly during 2014 due to macro developments are likely to offer strong performance in 2015 as the fundamentals of these companies have not changed. Stock selection in 2015 is key.

PORTFOLIO STRATEGY

As a net importer of crude oil, China is set to benefit from weak crude oil price. Since the collapse of the crude oil price did not happen until the fourth quarter of 2014, we expect the full benefits to be felt only in 2015. Industry wise, airline, shipping and industrials which use crude oil as direct input cost will see immediate cost savings. We think corporates with other commodities as their major cost input will also benefit as prices of commodities like copper, steel and coal also came down last year. Consumer discretionary plays will also be indirect beneficiaries as oil price drop is a de-facto tax cut on consumers. The automobile sector is a clear beneficiary of this. We have added exposure to shipping companies and downstream manufacturers that we believe will benefit from weak oil price. As for consumer discretionary exposure, we mainly play it through automobile related stocks and home appliance manufacturers.

Internet and environmental plays were de-rated last year after a stellar 2013. We have trimmed exposure to these sectors but will look to revisit this space once the sector rotation stabilises since we still believe in the multi-year re-rating story of new economy stocks. As for oil majors and Macau gaming, they were out of favour last year on deteriorating fundamentals. We think they will be worth revisiting sometime this year once expectations are reset to reasonable levels .

We are also building up exposure in the property sector. The easing of home purchase restrictions in most cities, relaxation of mortgage policies and the recent interest rate cut are very positive for development of the sector. The government has finally turned supportive of the sector after several years of hawkish stance, and we have already witnessed a pick up in transaction volumes since the fourth quarter of 2014. Property stock valuations still remain attractive after the recent rally as the sector only trades at 5-6 P/E and 45-50% discount to NAV, below the historical trading range.

Market dynamics have changed dramatically since the launch of the Shanghai-HK stock connect program, and H shares have been driven by A share momentum since then. Investors, including us, are adjusting to the new norm. We foresee much higher volatility and more frequent sector rotation in the market (typical of behaviour in the A share market). Nevertheless, we will stick to our investment philosophy of buying stocks with growth at a reasonable price.

Strategic China Panda Fund (continued)

MARKET OUTLOOK

Two years after the last rate cut cycle, the surprise interest rate cut in late November marked the beginning of a new monetary easing cycle. We were surprised by this move since the government had kept delivering the same message to the market that it would not rely on monetary easing to address economy slowdown and was willing to tolerate slower growth amidst economic adjustment.

We think the subtle change in government stance signals that the underlying economy is weakening at a faster rate than expected. More interest rate and reserve requirement rate cuts are likely if that is the case. We think the stock market is in a sweet spot in the near term as the release of any bad macro data will only invite the expectation of more easing. On a six to nine month horizon, whether or not this easing cycle will lead to a meaningful economic recovery is not without uncertainty because the government is anxious to contain economic growth slowdown but not keen to reaccelerate growth given the need to address structural issues. Hence, significant corporate earnings growth recovery purely on macro easing is questionable. It is likely that the GDP growth target in 2015 will be set at around 7% (further moderation from 7.4% in 2014). We fear the market may be disappointed six months from now once it realises the easing will not lead to faster growth.

The recent stock market rally has quickly brought A share market valuations from distressed to normal. The CSI300 market P/E has been re-rated from below 8x to 11x 2015 P/E, and we under-estimated how violently the market would react to this round of interest rate cuts in late November. It took the CSI 300 index about one and a half months to soar 39% from then to the December month end. In hindsight, the increasingly popular margin financing which provides leverage to investors has had a multiplier effect on the rising market. This is of course a double-edged sword. The deleveraging impact on the A share market will be just as damaging if investors unwind margin financing, say, because of disappointment on China's growth.

The likely announcement of A share inclusion into MSCI indices upon MSCI's mid-year review and the confirmed inclusion of Chinese ADRs (mostly internet stocks) into the MSCI China Index in November this year will keep interest in China high. In the first half of 2015, we are likely to see more upside in A shares in anticipation of further easing and the MSCI review but also see high volatility in this market due to the financial leverage in the stock market. After the huge outperformance of A shares over H shares in 2014, we see better risk reward in H shares especially that large cap H shares are now trading at big discount to A shares. We see uncertainty in the second half of the year though, because corporate earnings recovery has yet to catch up with market re-rating and the long awaited rate hike cycle in US may also create volatility in the market.

LBN Advisers (Cayman) Limited
February 2015

Strategic Euro Bond Fund

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

FUND PERFORMANCE

During the period under review the net asset value ("NAV") per share in the Euro Accumulating Class increased by EUR 38.68 from EUR 1,122.31 to EUR 1,160.99. In percentage terms the total return was +3.45%, an outperformance of +3.24% compared with the benchmark HVB 3month rolling EURIBOR Index, which returned +0.21% during the period. In the Euro Distributing Class, the NAV per share increased by EUR 119.45 from EUR 1,042.15 to EUR 1,061.60. In percentage terms the total return including the dividend of EUR 16.29 per share was +3.43%, an outperformance of +3.22% compared with the benchmark Index. In the EUR Institutional Class, the NAV per share increased by EUR 37.39 from EUR 995.15 to EUR 1,032.54. In percentage terms the total return was +3.76%, an outperformance of +3.55% compared with the benchmark Index.

In the CHF Accumulating Class, the NAV per share increased by CHF 27.98 from CHF 993.47 to CHF 1,021.45. In percentage terms the total return was +2.82%, an outperformance of +2.61% compared with the benchmark Index. On 20 March 2014 the CHF Institutional Class was launched at a NAV per share of CHF 1,000.00. During the period from launch to end of year NAV per share increased by CHF 26.60 to CHF 1,026.60. In percentage terms the total return was +2.66%, an outperformance of +2.45% compared with the benchmark Index.

MARKET OVERVIEW

The fixed income markets, during this period, performed very well. They were dominated during the first quarter by the economic impact of US bad weather conditions, then, the Ukrainian crisis impacted essentially Russian linked credits spreads which widened dramatically from March to beginning of April before tightening thereafter. During the second half, the European economic deterioration pushed the ECB to adopt a more aggressively accommodative monetary policy in order to fight deflation risk and grow momentum. As a consequence, the Bund rallied dramatically as the 10 year German yield collapsed from 1.94% to 0.54% between 1 January and 31 December.

PORTFOLIO STRATEGY

In 2014, the Strategic Euro Bond Fund started the year with a size of EUR 65.9million and increased progressively given continuous inflows to reach EUR 111.6million at the end of December. During the year, investments in credits remained slightly unchanged around 97% with a peak at 99% in November. The management of the modified duration of the Strategic Euro Bond Fund has been very active in 2014 as it was kept around 1 in January, then increased progressively above 2.5 through March given economic data disappointments and close to 2.75 during the second quarter as a more accommodative ECB monetary policy and a sustained rally of the Bund were expected. During the second half, the duration has been kept close to its maximum as European economic deterioration and a deflation threat pushed the ECB to cut interest rates and to announce that additional measures would be taken if needed. The modified duration has been essentially

Strategic Euro Bond Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

increased by closing the short position in Euro-Bobl futures during the first quarter and taking new positions in the 5 year to 10 year bucket partially hedged with Bund futures in order to keep the duration close to 3.

As the credit exposure was maintained during this first half of 2014, the S&P score of the Strategic Euro Bond Fund increased from 78.4 points (31 December 2013) to 83.9 points at the end of December with a high-level of 88.4 points in February due to a high level of investment in credits.

In January, the Investment Advisor decreased the weight of CNOOC (Chinese Government owned Oil & Gas Company) and bought in the primary market the new 10 year issue Autoroutes du Sud de la France (owned by Groupe Vinci). Then, the Investment Advisor started to increase progressively the modified duration of the Strategic Euro Bond Fund during the government bond yields rally.

In February, the assets of the Strategic Euro Bond Fund climbed from 66.3 to 72.9 million EUR. Most of the new inflows were invested in high quality short term corporates issues, EADS-Airbus and Auchan 2016. The Investment Advisor also bought Allianz 2022 (first purchase in the senior insurance debt since July 2011) and increased exposure to the European periphery by buying ICO (guaranteed by the Kingdom of Spain) given better economic fundamentals in Spain and further yields and spreads compression perspectives. Finally, Imperial Tobacco 2018 was switched against a new 7 year issue given spread pickup. The modified duration was extended given macro-economic disappointments.

In March, new inflows were mostly invested in the primary market given attractive yields and spreads: EADS-Airbus 2024, Auchan 2023, Syngenta 2021 and RCI Banque (Renault Crédit International) 2021. The weight of ICO increased given better economic fundamentals in Spain. Teva was partially sold in order to decrease the weight of BBB issuers after RCI Banque subscription. The Investment Advisor decided to implement a steepening strategy by buying back the short position in Bobl against an increase of the short Bund (Duration Neutral) as he believed that the ECB would be forced to adopt a more dovish stance to fight deflation.

In April, the substantial new inflows were invested in the primary market: Essilor (ophthalmic lenses) and first the EUR denominated Pepsico issue. Investor AB (Swedish industrial holding company) was also bought in the secondary market.

In May, the weights of Allianz, CEZ, Export-Import Bank of Korea, America Mòvil, EADS-Airbus and Auchan increased. The new issue Air Liquide was bought in the primary market and 3 new names purchased in the secondary market appeared in the portfolio: Rolls-Royce, Adecco and GDF-Suez. The modified duration was kept unchanged.

In June, the Investment Advisor bought the new issue Republic of Korea (Aa3/A+/AA-) at ASW+55bp and 2.16%, offering a very good risk/return profile. The Investment Advisor decreased the weight of Teva at ASW+57bp which was becoming low for a BBB+. The Investment Advisor sold BAT due to his fears of more aggressive M&A activity in the US tobacco sector. The modified duration was maintained given very accommodative action from the ECB at its June meeting the pursuit of doubts about US growth.

Strategic Euro Bond Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

In July, new inflows were invested in the new benchmark issue Robert Bosch (AA-) at ASW+36bp and existing positions in Investor 2023, Adecco 2018, Korea Gas 2019, Allianz 2022, Airbus 2024 and Rolls Royce 2021 given relative value and good spread/quality value. There was no major modified duration change during the month.

In August, the assets of the Strategic Euro Bond Fund increased from 94.2 to 100.4 million EUR. The Investment Advisor increased the weight of Allianz 2022 and ICO 2021 for relative value and further spread tightening potential. The Investment Advisor bought a block of GDF 2023 and a new name, Telekom Austria (BBB), given its attractive valuation and recent rating upgrade as America Mòvil (A-) became the major shareholder with a 51% stake. The Investment Advisor also bought the new BMW 2022 (A+) at ASW+40bp which was cheaper than in the secondary market. Following this trades, the modified duration increased to 2.92 in August.

In September, the Investment Advisor bought Wendel (French Industrial Holding Company recently upgraded from BB+ to BBB-) in the secondary market and the new Toyota and LVMH in the primary market. The Investment Advisor increased the weight of Telekom Austria and added more Airbus and ASF against the sale of Anheuser Bush-Inbev due to M&A uncertainties. In BBBs, the Investment Advisor also sold Teva and decreased the weight of Edenred and Pemex in order to make room for Wendel. The weight of Siemens and BASF were decreased against the purchases in the primary market. Finally, the Investment Advisor made an extension trade in BMW (sale of BMW 2017-purchase of BMW 2022). As a result, the modified duration increased to 3.06.

In October, the Investment Advisor decided to decrease the weight of French issuers from 20% to 12%. Firstly, he switched ASF (Groupe Vinci) against a bloc of Pepsico given concerns about potential French Government measures towards domestic toll road tax laws. Secondly, he switched GDF Suez (34% French Government owned) against Sinopec, the Chinese Government owned Oil & Gas Company. In addition, LVMH was sold due to potential sales impact by new Chinese anti-corruption laws and reduced Air Liquide given tight spreads. The proceeds were reinvested by increasing the weight of Toyota and Syngenta. Finally, the Investment Advisor sold Auchan and reallocated into TeliaSonera and a new name to the portfolio, Hutchison Whampoa, a diversified conglomerate from Hong Kong. Following these trades and active duration overlay, the modified duration reached the highest level of the year at 3.11.

In November, the assets of the Strategic Euro Bond Fund closed at EUR 108.8 million. The Strategic Euro Bond Fund was active in 4 new deals in the primary market: Shell, Bayer, SAP and GlaxoSmithkline. Positions in Telekom Austria, Nederlandse Gasunie and Hutchinson Whampoa were increased while Philip Morris was sold in order to remove exposure to the tobacco sector. The modified duration was decreased from 3.11 to 2.6.

In December, the assets of the Strategic Euro Bond Fund increased further and reached EUR 111.6 million. The Strategic Euro Bond Fund took part in the new Imerys (French Building Materials Company, rated Baa2)

Strategic Euro Bond Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

deal in the primary market while the weighting of Sanofi and Air Liquide were reduced. The modified duration was decreased from 2.6 to 2.2 in order to adopt a more cautious stance during the year-end transition.

At the end of December 2014, the breakdown of the portfolio was as follows:

- 1.9% Cash
- 98.1% Corporates
- Duration overlay: short position of 290 Bunds in the futures market, equivalent of -61.5% of the duration of the portfolio

The average coupon was 3.3%, the average maturity 2.5 years and the average yield to maturity 0.89%. The average rating was still A- with an S&P score at 83.94 points. The average spread was 23 bps above asset swaps and 75 bps above German Government.

In terms of performance, 2014 was better than expected. All months were positively impacted by the combination of a decline in long-term government rates, the continued recovery of the Eurozone's peripheral economies and tighter corporate spreads due to the appetite for yields. With performance being mainly positively impacted by rates compression during the year, credit spreads did their part with core Investment Grade spreads tightening and positive carry. The best months were February, due to the periphery, followed by April and May, which were linked to the strong post-Ukrainian crisis rebound, and then August which was supported by expectations of an ECB rate cut and a larger program of quantitative easing.

MARKET OUTLOOK

The Investment Advisor's forecast for 2015 is still positive as fixed-income markets should stay well oriented. The ECB will remain highly accommodative as long as deflation risk persists and growth momentum remains sluggish. In addition, the ECB will announce its first significant Quantitative Easing (QE) programme in order to improve European growth and fight against deflation risk. In this context, the Bund may reach very low levels of below 0.5% if the market anticipates more deflation and macroeconomic uncertainties. On the credit side, any ECB QE will be supportive for high grade corporate bonds given the potential scarcity of good quality paper. As markets expect a monetary policy normalisation in US & UK during the year, volatility may increase depending on macro data and Central Banks communication. In this context, the Investment Advisor will adapt the duration risk of the Strategic Euro Bond Fund.

For 2015, the Investment Advisor is still confident that positive returns will be achievable thanks to the carry of corporates, their spread tightening potential, the credit selection and a very active duration and yield curve management.

Banque Baring Brothers Sturdza SA
February 2015

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis as of 31 December 2014 rose 2.2% compared with that of 31 December 2013 from JPY95,639 to JPY97,799 per share, underperforming the benchmark TOPIX Total Return Index by 5.9% which went up 8.1% during the same period. Thus the Nippon Growth (UCITS) Fund underperformed the index largely. The Nippon Growth (UCITS) Fund put two new investments (Nachi-Fujikoshi and Nabtesco) into the portfolio with two stocks (Benesse Holdings and Ube Industries) sold out. The underperformance of the Nippon Growth (UCITS) Fund against the Nikkei 225 was mainly due to sector positioning.

The domestic economy was stagnant because of a consumption tax hike and bad weather conditions, and the JPY/USD has been weakening sharply resulting in exporters, in which the Nippon Growth (UCITS) Fund underweight, outperforming the index massively. Defensive stocks performed fairly well, while Abenomics related and economic sensitive stocks were poor. The best five performers among the Tokyo Stock Exchange 33 sectors were air transportation, chemicals, fishery & agriculture, textiles and electricals, while the worst five performers were real estate, securities, pulp & paper, miscellaneous finance and oil.

MARKET OVERVIEW

Profit taking by overseas investors dominated from the beginning of January, partly as a result of sharp rallies towards the end of 2013, and partly due to the negative reaction to Prime Minister Abe's visit to the Yasukuni Shrine. The Japanese economy was on track for sound recovery until Q1 2014, but few people paid attention to the data before the consumption tax hike on 1 April. The Bank of Japan's (BoJ's) quarterly "Tankan" economic survey announced on 1 April showed that companies were cautious on the outlook as the future Conditions Diffusion Index (DI) in all industries and all sizes for June declined to 1 from 12 in March. In addition to this, consumer sentiment deteriorated as the survey's future DI declined sharply to 34.7, the fourth consecutive decline from 54.8 in November 2013. Japanese corporations and consumers were pessimistic as they were stuck with the trauma of the economy entering into recession after the consumption tax hike in 1997, and this deteriorating sentiment amidst a consumption tax hike was one of primary reasons why the Japanese market underperformed other market until April 2014. In the meantime, industrial activity and consumption were very badly affected by unusually severe typhoons and long, heavy rains from June to August and public works were also been delayed by bad weather conditions and labour shortages. But from September the economic activity gradually returned to normal conditions and the market has regained its strong momentum.

On 31 October the BoJ announced further monetary easing that it would increase the JGB purchase to 80 trillion yen in 2015 from 50 trillion yen in 2014, together with an increase in the purchase of equity ETFs from 1 trillion to 3 trillion yen and J-REITs from 30 billion to 90 billion yen. This announcement came as a significant shock to the markets. On the same day after the market closed the Government Investment Pension Fund, which holds USD 1.2 trillion of assets, announced a massive change in its asset allocation that would see the weighting of domestic equities increased to 25% from the previous basic weighting of 12% and foreign

MARKET OVERVIEW (CONTINUED)

equities increased to 25% from 12% while holdings in domestic bonds will be cut substantially to 35% from 60%.

The stock market was significantly boosted with the Nikkei 225 up 755 points on 31 October and up 448 points on the following day. Currency markets also moved remarkably with JPY/USD down from 109 to 115 in a week. In response to the negative numbers on Q3 real GDP growth, Prime Minister Abe announced a snap election and the postponement of the second consumption tax hike from October 2015 to April 2017. In December, the Nikkei 225 reached 18,000 for the first time in more than seven years at one point before fading as a result of the decline in US and European equity markets due to political instability in Greece and prevailing concerns over Russia. The JPY/USD depreciated towards 121.84 at one point but settled at 119.78 at the end of December.

MARKET OUTLOOK

The Japanese economy is on course for a sound recovery from Q4 2014 onwards. Industrial production in December increased 1.0% MoM with shipment up 1.1% MoM and inventory down 0.4% MoM. Household spending increased 0.4% MoM, the fourth consecutive monthly increase. The labour market was tightening further with the jobless ratio down to 3.4% and the job offers to applicant's ratio up to 1.15X, the highest since 1992. There is a widespread view that, with the collapse of the crude oil market, the world economy is on the edge of deflation. CPI in the Euro zone in December fell 0.2% YoY, the first decline in more than 5 years. Some economists argue that core CPI in Japan (excluding fresh food and the consumption tax hike impact) might enter into negative territory in Q1 2015, but it would be dangerous to look at only negative factors that result from a lower oil price. The ECB is going to launch an already heavily tipped programme of further quantitative easing in March and the World Bank is suggesting that emerging economies should use the plunge in oil price to reform distorting fuel subsidies either to rebuild fiscal space at less political cost or to utilise lower subsidies within important infrastructure projects or find room to lower interest rates as CPI expectations fall. For Japan, a 50% decline in the oil price and cost of LNG would decrease imports by 12 trillion yen per year (almost 2.5% of GDP) and save 2.5 trillion yen of energy consumption on a household basis, which should have a significantly positive impact on the economy and corporate profits and many exporters are shifting their production back from overseas. Companies are also required to improve productivity in the face of labour shortages and capacity constraints, which will result in sustainable expansion of capital expenditure.

The trade balance, in which Japan is experiencing huge deficits, might turn into surplus during FY2015, which should give a significant impact on the currency market. Bond markets had been very strong until the middle of December, helped by the continuous, heavy buying of the BoJ. The JGB 10 year yield had come down to 0.195% on 20 January 2015, but the yield shot up suddenly to 0.395% on 4 February, even though the BoJ kept the same operation. A significant change is now taking place in the bond and currency market. We thought the JPY/USD had already bottomed out at 122 level in December, and this is expected to move in a range of 115-120 for a few months before going to 110 towards the end of 2015. We believe that the Japanese stock market will show a remarkable rally with the Nikkei 225 going over 22,000 by the end of 2015 and a dramatic change in market characteristics being seen.

Nippon Growth (UCITS) Fund (continued)

PORTFOLIO STRATEGY

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

Evarich Asset Management
February 2015

E.I. Sturdza Funds Plc

Investment Manager's Report
for the year ended 31 December 2014

Strategic Emerging Europe Fund

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

FUND PERFORMANCE

During the period under review the net asset value ("NAV") per share in the USD Class decreased by USD 312.53 from USD 1,083.29 to USD 770.76. In percentage terms the total return was -28.85%. In the EUR Class, the NAV per share decreased by EUR 307.64 from EUR 1,063.21 to EUR 755.57. In percentage terms the total return was -28.94%, outperforming the benchmark MSCI Emerging Markets Europe Index by 3.26% which returned -32.24%.

MARKET OVERVIEW

2014 relative performance of the Emerging Markets Europe region was an almost exact continuation of the trend witnessed in 2013, with the MSCI Emerging Markets Europe Index underperforming the MSCI World Index by 35.2% (2013 underperformance was 35.0%). The MSCI Emerging Markets Europe Index fell by 32.2% in absolute terms, with the Russian market taking the lead with a decline of 45.2% followed by Greece which declined 28.9%. The only positive performing market within the region was Turkey which delivered a positive return of 16.31% in USD terms.

There were three main drivers for Emerging Markets Europe equities in 2014: 1) Geopolitical conflict between Russia and Ukraine (and by association with the rest of the Western World), 2) Crude oil price movement (change in policy by the Saudi government), and, 3) Greek elections.

Russia opened a new front in terms of adversarial relationship with the Western world by annexing Crimea and (allegedly) supporting the rebels in Eastern Ukraine who are raging an internal war with the objective of gaining quasi independence (a federated state status) as central government in Ukraine (proper) tries to re-assert its control of its Eastern border. The escalation in conflict has drawn-in sanctions against, and condemnation of, Russia which has had not just an effect in the form of capital flight but also in the form of access to capital from the Western world. Diplomatic efforts, led by Angela Merkel, which resulted in the Minsk I and Minsk II agreements are currently holding a modest level of fragile peace in Eastern Ukraine. We think the most likely outcome is an arrangement whereby Russia checks its aspiration towards the free Western world and the West limits its commitment to the Russian sphere of influence. In addition to the geopolitics, the decline in crude prices aggravated the economic burden to the point that Russia now faces recession (a GDP decline of 4.5% for 2015).

Greek fiscal and economic performance at the start of the year was better than the market's and IMF's expectations, which lead to the Greek banking sector pre-emptively raising capital in anticipation of the EBA stress-test (of the balance sheet for capital adequacy purposes) and the Asset Quality Review (AQR). The mishandling by the then coalition government of structural reforms and spending cuts, as they scrambled to meet the requirements of the Troika to access funds under the second bailout programme, allowed the sitting opposition to gain popularity to such an extent that they were able to engineer a general election by blocking the re-election of outgoing president. Despite the banking sector passing the EBA stress test and AQR, the

Strategic Emerging Europe Fund (continued)

MARKET OVERVIEW (CONTINUED)

political turmoil lead to a reversal of progress not only for the banking sector (deposit flight vs. stabilisation, expansion vs. reduction of non-performing loans etc.), but tax collection also stalled and the economic growth (which had rebounded nicely through to October), reversed its trend. The party now in power (Syriza) nearly achieved a majority government on the back of anti-austerity and anti-Troika rhetoric.

It now finds itself cornered as the Troika continue to insist that in order for Greece to be able to draw-down from the second bailout programme, it has to be under the programme similar to the outgoing government. It is our view that, in all likelihood, the country will be back on programme within a couple of months, albeit at a significant cost of a 'lost year'.

Saudi Arabia, the dominant OPEC member for the last 15-20 years, has previously played the substantial role of 'balancing-supplier' of crude to the international markets by accommodating non-OPEC suppliers to deliver the product into the market by cutting its own output with a view of managing crude prices at or around the US$100/barrel level. The un-intended consequence of such behaviour was a systemic decline in the market share of Saudi Arabia (and OPEC) as US shale output growth supplied and mostly fulfilled the growth in demand for crude over several years. This growth in US shale output was aided by crude price of around US$100/barrel. At the November 2014 meeting, OPEC decided to exert its dominance by indicating that it will no longer be the 'balancing supplier' and will protect its market share at the cost of decline in crude prices (which given its cost position, it can clearly afford) and let the market forces lead to an adjustment in supply. This lead to a decline in crude prices, which had peaked at US$110/barrel in June, to the US$50/barrel level in January of 2015. With the mantle of balancing the market being passed on from OPEC to the cost curve (i.e. high cost producers), the burden of supply adjustment falls broadly on the US shale producers. The US upstream supply side is rapidly adjusting to the new reality in as much that we believe that by the second half of 2015 it will become abundantly clear that the excess supply created by increases in US shale output will be cleared and the crude market will find a more balancing price via market mechanism. We believe that this could be in the region of US$75/barrel by the time the balance is cleared in the short term (mid 2016).

MARKET OUTLOOK & STRATEGY

We would like to highlight key issues that comprise our market outlook and strategy for the current year.

Russia
We are currently underweight Russia relative to the benchmark and our current exposure is primarily concentrated on deep-value and/or potentially high-yielding stocks relative to the market yield. The depreciation of the Rouble, driven more so by declining crude oil prices which gathered aggressive momentum post OPEC's decision in November 2014, has cushioned corporate Russia to a measurable extent from an operational perspective (some have suffered on the leverage side) and therefore they are in a better position to face a low-oil price and a recessionary GDP environment than anticipated by the markets. We would look to add and reduce our underweight position when we see clear signs of stabilisation on the geopolitical front and signs of upward trend in crude oil price.

Strategic Emerging Europe Fund (continued)

MARKET OUTLOOK & STRATEGY (CONTINUED)

Greece
All of the positive delivery on the macro-economic front, the basis on which we had taken high active weight in Greece, was undone by political turmoil which ensued in the 4th quarter of the year. As we see it today, there has been a significant set-back to the positive momentum that took hold of the economy at the beginning of May/June 2014. In all likelihood the newly empowered (albeit leftwing, anti-austerity, anti-Troika) government will come to terms with reality and will conclude an agreement with the Troika to remain within the programme. Given the volatility in the market, we will wait with anticipation to increase our exposure as there are some exceptional companies with attractive valuations (under a recovery and/or stable scenario) which we would consider for the portfolio once a clearer picture emerges.

Turkey
We dislike the market, despite its performance last year, as the elements that are necessary for an improvement of the overall growth, investment climate and continued re-rating are fading (and in some cases going in reverse). Property rights, freedom of speech, freedom of press (including the internet) are being curtailed. Meddling in private sector affairs and patronage is on the rise, along with conditions being introduced which makes it difficult for the Central Bank of Turkey to act independently and effectively. Based on this, the growth frontier for Turkey has declined from 5-6% p.a. to 3-4% p.a., which to us is a sizeable shift downwards. We therefore believe that our future engagement with this market will be at multiples that we believe commensurate with 6-8% interest rates and 3-4% GDP growth rate, and are hopeful that opportunities may arise from time to time.

Poland
Polish economic performance during 2014 was a tremendous success in terms of GDP growth, fiscal, and external performance, and we believe that the delivery for 2015 is likely to be similar to that of 2014. However, the economy suffers from deflationary pressures which could lead to the associated problem of high real interest rates (it is one of the highest in the EU) which would require easing on the part of Polish Central Bank. The deflationary environment is negative for the real estate, retail and banking sectors - Poland is a variable rate market and the Central Bank has been cutting interest rates to fight falling inflation and prevent the Polish Zloty strengthening against the Euro. There are some structural issues with the power/energy sector and a small but noisy event to pass through in the Polish banking sector, but we believe that the rate cutting cycle is coming to an end and valuations relative to interest rates in Poland are getting attractive. We are navigating the micro-issues now with a view to building exposure in this market.

Crude Oil
Following on from our view that OPEC is asserting its position by pushing the role of balancing the market on a marginal cost basis, we believe that there is now sufficient evidence that the US shale supply side is adjusting to the new crude price reality. The adjustment in terms of rig count (which is a primary lead, albeit not direct, indicator of future supply changes) has been severe as US E&P cash flow constraints as a result of a lower oil price come to the fore. We believe that the capex/rig count adjustment (which has been more than what was anticipated by the market) would be substantially completed by April/May and it is likely to confirm that the US will not be an incremental additional supplier to the market 2015 (i.e. to meet growth in demand). This is

Strategic Emerging Europe Fund (continued)

MARKET OUTLOOK & STRATEGY (CONTINUED)

Crude Oil (continued)

crude oil price positive we think and this is likely to materialise sooner rather than later than the market anticipates.

In summary, improving crude price is Russia positive, Turkey negative in relative terms. Fed rate hikes are Turkey negative, Russia neutral (in light of current sanctions, there is limited access to the US market). EU quantitative easing is essentially Europe positive, including Poland, Czech and Hungary, but with delayed effect for Greece as it cannot access this liquidity without being within the programme.

Armajaro Asset Management LLP
March 2015

Investment Manager's Report
for the year ended 31 December 2014

Strategic Europe Value Fund

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

FUND PERFORMANCE

During the period under review the net asset value (NAV) per share of the EUR Class increased by EUR 18.41 from EUR 153.10 to EUR 171.51. In percentage terms the total return was +12.02%. The NAV of the EUR Institutional Class increased by EUR 17.23 from EUR 128.97 to EUR 146.20, a total return of +13.36%. The NAV of the CHF Class increased by CHF 14.20 from CHF 123.75 to CHF 137.95, an increase of +11.47%. On 27 June 2014, the GBP Institutional Class was launched at a price of GBP 100.00. At the year-end the price has risen GBP 8.46 to GBP108.46, an increase of +8.46%. During the period under the benchmark MSCI Europe Total Return Index increased by +6.84%

MARKET OVERVIEW

2014 was a year of two halves for European markets. By the end of June, European markets started to trade sideways to down as underlying growth slowed and uncertainty lingered over the ECB's options for providing liquidity within the Eurozone. Slowing growth was also seen in China and the emerging markets.

The US decoupled from global markets and new highs were reached on each of the Dow, the S&P and NASDAQ as US growth beat expectations. In the last quarter, the US economy grew at the fastest pace in over a decade. With strong US growth and an expected ECB QE, the dollar continued to strengthen. The Fed in its October statement confirmed the end of the QE and indicated it would be 'patient' before increasing official short-term interest rates.

Sluggish global growth impacted oil prices: Brent Crude which had been stable around US$ 115 for the last six years started its decline as supply started to out-strip global demand with OPEC's decision not to decrease production.

PORTFOLIO STRATEGY

The Strategic Europe Value Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level, and/or return on capital employed ideally combined with a visible revenue stream. The aim is to buy these companies at a discount to the intrinsic value. As a result of this philosophy, the portfolio has a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support service sectors whilst normally avoiding commercial banks, insurance and commodity sectors.

Going into 2014, we were cautious of the market's growth expectations for Europe and positioned the portfolio defensively. During the first half when the market was buoyed by growth expectations, the Strategic Europe Value Fund underperformed the market. We held to our convictions and anticipated dollar strengthening, during the second and third quarter the Strategic Europe Value Fund increased its holdings in healthcare and consumer discretionary stocks. As European growth spluttered, the Strategic Europe Value Fund outperformed in the second half. For the year the Strategic Europe Value Fund outperformed the index by 5.19% with a total return of 12.03%.

Strategic Europe Value Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

As a bottom-up stock-picker, sector allocation does not usually provide an important contribution to performance. This year, however, our sector focus on healthcare, consumer staples and the lack of an energy exposure provided a sector allocation return of 4.07% for the year.

The bottom-up stock selection delivered outstanding returns with over ten holdings delivering a total return of greater than 25%. Top of the list was Dixons Carphone advancing 85% on the back of UK industry consolidation. Pandora, the Danish affordable luxury jeweler, rose 75% as management delivered strong product segmentation and store expansion in the US and Asia.

Looking at the stock attribution, it was unusually broad with sixteen stocks attributing more than 50 bps in relative performance over the year. These included Wirecard, Fagron, SES, Visa, Wolters Kluwer, Mead Johnston, Novo Nordisk, Sage, Smith & Nephew, Amadeus, BAT, Bayer, Reckitt Benckiser, and Anheuser-Busch.

The stocks which dragged performance were Kinnevik, Enterprise Inns and SCA. Kinnevik which was a top ten performer last year and Enterprise Inns have been sold. We continue to hold SCA as it migrates from being a forestry/paper company into consumer products concern.

MARKET OUTLOOK

In the Euro area, the ECB spending €60 billion a month for the next 18 months will ensure European markets will rise and valuations increase. We expect the European economic recovery to broaden and to accelerate but that the growth will be dampened by high unemployment, sizable capacity issues and the need for necessary balance sheet adjustments in the public and private sectors within certain countries. To participate selectively in the growth across Europe we are adding names and increasing weightings in companies which would benefit from higher consumer consumption within the discretionary and staples sectors.

Globally we expect the recovery to remain gradual and economic developments to vary across regions. The growth in the United States is expected to continue but we are cautious on the high expectations and stretched market valuations. A strong US dollar is expected to continue with the ECB increasing liquidity. Momentum is expected to slow in China, Japan will not regain traction and we expect further deterioration in Russia.

Lofoten Asset Management Limited
March 2015

E.I. Sturdza Funds Plc

Investment Manager's Report
for the year ended 31 December 2014

Strategic Global Bond Fund

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

FUND PERFORMANCE

During the year under review the net asset value ("NAV") per share of the USD Class increased by USD 37.82 from USD 1,018.23 to USD 1,056.05. In percentage terms the total return was +3.71%, an underperformance of -0.66% compared with the benchmark Bank of America Merrill Lynch US Corporate Large Cap 1 to 10 year Index which returned +4.37%. The NAV per share of the RMB Class increased by RMB 30.21 from RMB 1,050.35 to RMB 1,080.56. In percentage terms the total return was +2.88%, an underperformance of -1.49% compared with the benchmark index.

MARKET OVERVIEW

The fixed income markets, during this period, performed very well. They were dominated during the first quarter by the economic impact of US bad weather conditions, then, the Ukrainian crisis impacted essentially Russian linked credits spreads which widened dramatically from March to beginning of April before tightening aggressively in May. During the second quarter, many investors were positioned for higher yields as they were expecting macro-economic data rebound. This has not really materialised. The data was very disappointing during June, showing an uneven US growth expansion. Moreover, buying interest from foreign investors and Central banks increased during the quarter. During its recent meetings, the Fed has cut its long-term forecast for economic growth and its target interest rate, and the new Federal Reserve (Fed) Chairwoman, Mrs Yellen, dampened any rates normalisation expectations by focusing essentially on wage growth and labour market slack, the increase in inflation being described as "noise".

Following better employment figures during the last quarter, it came as no surprise that the Fed modified its monetary policy language; shifting from keeping Fed Funds rates low for "a considerable period" to being "patient". Finally, many institutions cut their growth projections in 2014, the last one being the World Bank, lowering its forecast from 2.8% to 2.1%. In this environment, 10y US Treasury yields decreased substantially during the first semester, from 3% to 2.5%, and reached lower levels at the end of year at around 2.2%.

PORTFOLIO STRATEGY

In 2014, the Strategic Global Bond Fund started the year at a size of USD 107.7 million and at the end of December, the size of the Strategic Global Bond Fund reached USD 115.4 million. The management of the modified duration of the Strategic Global Bond Fund has been very active in 2014: it had been kept around 2 in January given the Federal Reserve confidence on US Economy improvement and its tapering agenda. Then, the duration was increased progressively above 3 through March given economic data disappointments and growth prospect revisions. From April to end of October, the Investment Advisor decided to further increase the duration above 5 due to weakness in some US macro data (consumption and production), the Fed "dovish" communication and an even more accommodative ECB monetary policy. Finally, the modified duration was decreased progressively to 4 in order to adopt a more cautious stance during the year-end transition.

Strategic Global Bond Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

In January, the Investment Adviser sold Petrobras in order to decrease Brazilian exposure to zero. The Investment Adviser decreased also the weight of Chilean ENAP, of China Uranium and switched USD 4 million Pemex perpetual bonds into a USD 1m new Pemex 10 year issue. At the same time, the Investment Adviser increased the weight of Ford, General Motors, Autozone and Continental and bought also a new name, Dolphin Energy, a natural gas production site and pipeline between Qatar and UAE. The shareholders of Dolphin are the Abu Dhabi Sovereign Fund Mubadala (51%), the French Total and the American Occidental Petroleum (both 24.5%).

In February, in a very active corporate primary market, the Investment Adviser bought the new Imperial Tobacco 10 year issue, the new Nissan 5 year and the new Goldman Sachs 10 year. The Investment Adviser also increased the weight of Korea Gas and Pernod-Ricard, sold the remaining position in Deutsche Telekom given its tight spread, and bought Time Warner Cable because the Investment Adviser thinks that once the merger with Comcast is approved by US regulators, the spreads will converge. Finally, the exposure to the European periphery was increased by buying a Kingdom of Spain issue given the better economic fundamentals and further yields and spreads compression perspectives.

In March, the Investment Adviser continued to increase the exposure to the European periphery by buying EDP (Electricidade de Portugal) for yield and spread compression perspectives. The Investment Adviser also bought a new position in Jaguar Land Rover Automotive. The Investment Adviser reduced the weight of Korea Gas, Korea Development Bank, Export-Import Bank Korea, Korea Resources Corporation, Sinopec and State of Qatar which all traded at tight spreads levels.

In April, the weight of Korea Gas was reduced and the Investment Advisor switched Eurasian Development Bank 2020 into Vnesheconombank 2022 for a significant yield and spread pick-up.

In May, the Investment Adviser sold Harvest Operations (Korean Oil). He reduced the weight of RCI Banque (Renault) and sold Nissan against an increase of the weight of Jaguar-Land Rover. State of Qatar was switched against an increase of Qatar National Bank for substantial spread pick-up.

In June, the weight of Rabobank lower tier II 2022 was decreased.

In July, two new positions were added to the portfolio. Firstly, Grupo Bimbo 2024, the largest company in the bakeries worldwide market with leading positions in United States, Latam and and Iberia. Secondly, the Investment Adviser bought Ecopetrol SA 2023, one of the four principal petroleum companies in Latin America, which is mainly owned by the Colombian government. To finance these positions, the exposure to Continental AG 2019 was sold given its tight spreads. Finally, the remaining positions in Hyundai 2016, Kia Motors 2016 and Korea Gas 2017 were sold.

Strategic Global Bond Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

In September, the weight of the US auto industry (Ford & GM) was decreased in favour of two very sound Latin American issuers (Ecopetrol and Bimbo). In the Tobacco sector, the Imperial Tobacco position was half switched into Altria. Finally, as the Investment Advisor was convinced that the slope of the US Treasury curve will flatten substantially in the coming months, a position in 30 year US Treasury hedged by a short 5 year note Future was built. This flattening strategy has been done at a spread of 151 bps (30 year at 3.34% and 5 year at 1.83%).

In October, the entire exposure to Chilean companies (Codelco & Enap) was sold on falling copper prices and worsening Chile macro-economic conditions. The proceeds were reinvested by increasing exposure to Chinese issuers (China Uranium & Sinopec). Finally, as the Investment Adviser remain convinced that the slope of the US Treasury curve will continue to flatten substantially in the coming months, the Investment Adviser increased the exposure to the long end of the curve by buying a position in Temasek 2042 (Singapore sovereign fund AAA rated) and increased position in 30 year US Treasury hedged by a short 5 year note Future. This flattening strategy has been done at a spread of 146 bps (30 year at 3.06% and 5 year at 1.60%).

In November, the Investment Advisor amended asset allocation, where the Strategic Global Bond Fund's exposure to Russian issuers was completely sold (from 4%, including Vnesheconombank, Sberbank, Gazprom and Lukoil, to 0%). Exposure to the tobacco sector was reduced with the sale of Imperial Tobacco. The proceeds were reinvested by increasing positions in Lafarge, EDP Finance, China Uranium, Temasek and the 30 year US Treasury.

In December, the Investment Advisor amended asset allocation; reducing exposure to Kazakhstan from 2.1% to 0.8% and exposure to the tobacco sector to zero with the sale of the remaining positions in Altria 2021 and 2022. The proceeds were reinvested in high quality short term bonds (less than 1 year): Teva June 2015, Honda August 2015 and General Electric October 2015.
At the end of December 2014, the breakdown of the portfolio was as follows:

- 4.9% Cash
- 94.0% USD bonds
- 82.9% Investment Grade, 11.1% BB+
  - 63.2% OECD, 30.8% non-OECD (emerging markets)
  - 73.7% Corporates, 4.7% US Treasuries, 15.6% Other Sovereign & Government Agencies
- Duration overlay: short positions of 250 5y & 140 10y-T Notes in the futures market (Chicago Board of Trade), equivalent of -34.3% of the duration of the portfolio

The average coupon was 4.1%, the average maturity 5.5 years and the average yield to maturity 3.1%. The average spread was 126 bps above asset swaps and 134 bps above US Treasuries.

In terms of performance, 2014 was better than expected. The Strategic Global Bond Fund's performance was positively impacted by the combination of a decline in Treasury yields and tighter investment grade corporate spreads.

Strategic Global Bond Fund (continued)

MARKET OUTLOOK

In terms of strategy for 2015, the Investment Advisor will have a pragmatic approach. On one hand, US macro-economic data show improvements but it is relatively easy to find arguments capable of illustrating that the situation is not so bright. Unemployment has fallen dramatically but the participation rate is still historically low. Growth has been inflated by some exceptional elements such as Obamacare or military and defense expenses. On the other hand, Central Banks impact on financial markets is even more preponderant. The Global Quantitative Easing is still enormous as the ECB and the Bank of Japan have taken over the Fed. Fixed-Income markets are the first to benefit from these QE's and, despite an economy in better shape and more hawkish Fed, long-term US rates could benefit from major buying flows coming from non-US institutional investors such as Central Banks, Pension Funds, Insurance Companies and Banks (which are subject to Basel III rules). These institutions are cash rich; they must buy bonds offering good credit risk and decent yields, above zero if possible. Consequently, as long 10 year US Treasuries offer both quality and huge spread above Germany, this could possibly lead to an unexpected rally of long-term US government bonds and a flattening of the Treasury yield curve.

In this context, the Investment Advisor will maintain an active approach in the management of duration and yield curve positioning (bullish flattening strategy). At the same time, the Investment Adviser will pursue a prudent and selective corporate bond picking management by trying to find value in some issuers. Consequently, the Investment Adviser is still confident that positive returns will be achievable thanks to the carry of corporates, their spread tightening potential, the credit selection and a very active duration and yield curve management.

Banque Baring Brothers Sturdza SA
February 2015

Investment Manager's Report
for the year ended 31 December 2014

Strategic US Momentum and Value Fund

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

FUND PERFORMANCE

During the period under review the net asset value (NAV) per share in the USD Class increased by US$ 64.93 from US$ 741.60 to US$ 806.53. In percentage terms the total return was +8.76%, compared with the performance of the Dow Jones Industrial Average of +7.52% and the benchmark S&P 500 of +11.39%, an underperformance of -2.63%. Since inception of the UCITS fund on 28 June 2012, the Strategic US Momentum and Value Fund has returned +54.39% while the S&P 500 produced +54.92% and the Dow Jones Industrial Average returned +41.43%.

MARKET OVERVIEW

The year 2014 was challenging for active managers in the U.S. equities space, with more than 80% of mutual funds underperforming their benchmarks. In many respects 2014 was a transition year, with accelerating GDP growth in the second half of the year after a mostly weather-induced contraction in the first quarter, a change at the helm of the Federal Reserve followed by an eventual exit from Quantitative Easing (QE), an increasingly diverging economic path between the U.S. and the rest of the world, a significant strengthening of the US Dollar and a collapse to a new equilibrium in energy prices. After a strong 2013, the first quarter saw a consolidation of the markets following weather-related weakness and monetary policy uncertainty, resulting in significant volatility in high growth stocks. The second quarter saw a continuation of the rotation into low quality value stocks and M&A-related plays, on top of great performance by yield stocks (utilities and other dividend paying stocks) and a stark outperformance of the energy complex. In the third quarter, concerns around global economic growth started materializing on top of further uncertainty about the exit of QE by the Fed, and a stark rotation out of small capitalization stocks and energy took place. True risk aversion returned in the beginning of the fourth quarter with a noteworthy correction on the S&P 500, followed by an impressive bounce back towards new highs, only mitigated in December by the collapse in oil prices. During that last quarter, the outperformance of quality stocks helped the Strategic US Momentum and Value Fund beat the market significantly and reverse most of the underperformance exhibited in Q2 and Q3. The Strategic US Momentum and Value Fund's bottom-up, risk-averse selection process focusing on high quality secular growers naturally prevents it from being involved in most cyclicals and energy companies; while having penalized the Strategic US Momentum and Value Fund at times in the past, the process proved to be an important asset in H2 2014.

PORTFOLIO STRATEGY

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

Strategic US Momentum and Value Fund (continued)

PORTFOLIO STRATEGY (CONTINUED)

both its actual realised and potential growth. The process makes full use of both quantitative screens and fundamental analysis to select the most attractive companies within the mandate's universe.

The Strategic US Momentum and Value Fund aims to maintain a portfolio of at least 25 stocks, and exhibits sectoral diversification. The Strategic US Momentum and Value Fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. It is thus a natural consequence of the strategy and process that specific sectors or otherwise defined groups of stocks exhibit a weighting discrepancy when compared to the benchmark.

MARKET OUTLOOK

The markets continue to be heavily influenced by three interrelated themes: underwhelming global GDP growth, worldwide Central Bank activism and lack of yielding investment alternatives. With 1) continued weakness in the Eurozone and in many emerging markets, 2) with the retreat of the Fed having been compensated by the announcement of more QE in Japan and the initiation of such a program in the Eurozone, creating a situation where 3) more than half of all global government bonds yield less than 1% and an alarming number providing negative yields, there are reasons to believe these three pillars remain dominant going forward. By pressuring investors further down the risk spectrum, those equity markets/companies not overly haunted by deflationary risks are obvious recipients for the vast amounts of capital chasing returns. With broadly reasonable valuations and a favourable – in relative terms - macro backdrop, the U.S. equity market seems to be well-aligned with these dynamics. Further, high quality secular growth companies – the Strategic US Momentum and Value Fund's universe – should end-up in high demand. Recent dynamics in the US Dollar have added some uncertainty to the goldilocks scenario of positive, non-inflationary growth in a zero-interest-rate environment given the importance of foreign revenues to U.S. multinationals, yet the significant correction in energy prices is still considered to be a net positive for GDP and could help the domestic consumer retake once again a more prominent role in the economy. We remain convinced that the current environment remains supportive for our strategy and for our current portfolio of companies. The recent string of quarterly earnings and management commentaries for the Strategic US Momentum and Value Fund's portfolio companies also supports that view.

Banque Baring Brothers Sturdza SA

February 2015

Investment Manager's Report
for the period ended 31 December 2014

Strategic Global Quality Fund

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

FUND PERFORMANCE

In December 2014 the Strategic Global Quality Fund was created and seeded with US$ 5.1m in capital. By the year end 69% of the capital had been invested, the rest being held in cash. At the end of the year net asset value (NAV) was US$ 5.06m.

MARKET OVERVIEW

The year 2014 was a year of two halves for global markets. After a strong start to the year, by the third quarter the US market had decoupled from the rest of the world. The US markets reached new highs on each of the Dow, the S&P and NASDAQ by the year end. In the last quarter of 2014 the US economy grew at the fastest pace in over a decade, beating analyst's expectations, whilst the European and Asian growth forecasts were being downgraded.

With slowing growth in China, emerging markets and in parts of Europe, West Texas Intermediate which had traded in a range around US$ 100 for the last three years, started its decline as supply started to out-strip global demand, with OPEC's decision not to decrease production.

The dollar continued to strengthen; long-term yields declined further reflecting the weakening of global economic growth, decreasing inflation, a benign Fed, and the anticipated ECB's QE in the New Year.

PORTFOLIO STRATEGY

The Strategic Global Quality Fund employs a bottom up stock picking strategy with a strong preference for high quality business models. The aim is to buy these companies at a discount to their intrinsic value.

A quality business is defined as companies which are market leaders with good management teams, have structural growth and low capital intensity. Quality is further evidenced by high margins at the operating level, and/or return on capital employed ideally, combined with a visible revenue stream.

As a result of this philosophy, the portfolio is expected to have a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support service sectors whilst normally avoiding commercial banks, insurance and commodity sectors.

MARKET OUTLOOK

The decline in oil prices is expected to support the global recovery, as there will be a redistribution of income from net oil producers to net oil consumers and net oil-consuming countries tend to have a higher propensity to spend. The Investment Adviser expects the recovery to remain gradual and economic developments to vary across regions.

Strategic Global Quality Fund (continued)

MARKET OUTLOOK (CONTINUED)

The growth in the United States is expected to continue but the Investment Adviser is cautious on the high expectations and stretched market valuations. In the Euro area, the ECB spending €60 billion a month for the next 18 months will ensure European markets will rise and valuations increase.

The Investment Adviser expects the European economic recovery to broaden and to accelerate but that the growth will be dampened by high unemployment, sizable capacity issues and the need for necessary balance sheet adjustments in the public and private sectors within certain countries.

The Investment Adviser expects the US Dollar will continue to strengthen and anticipates that US multi-nationals will face headwinds when translating their EUR sales back into US Dollars.

Lofoten Asset Management Limited
March 2015

Directors' Report
for the year ended 31 December 2014

The Directors submit their Annual Report and financial statements for the year ended 31 December 2014.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Acts 1963 to 2013. A detailed business review is outlined in the Investment Manager's Reports on pages 5-28.

Risk Management Objectives and Policies

The information in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company and the exposures of the Company to market risk (currency risk, interest rate risk and price risk), liquidity risk and credit risk are outlined in Note 7 to these financial statements.

Key performance indicators monitored by the Directors for each of the sub-funds include: NAV timeliness; NAV accuracy; Reconciliations (Cash and Assets); and the Incidents and Errors log.

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 40-43. Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

The Directors of the Company are detailed on page 2.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and company's financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU.

The company's financial statements are required by law and IFRSs as adopted by the EU, to present fairly the financial position and performance of the company. The Companies Acts, 1963 to 2013 provide in relation to such financial statements that references in the relevant parts of those Acts to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business for a period of at least 12 months from 31 December 2014.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Directors' Responsibilities (continued)

Under the UCITS Regulations, the directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the directors have delegated custody of the Company's assets to HSBC Institutional Trust Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts, 1963 to 2013.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

The Company is subject to compliance with the requirements of the Companies Acts, 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") UCITS Notices and Guidance Notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) requires the inclusion of a corporate governance statement in the Directors' Report. Relevant information on the Company's governance arrangements for the year ended 31 December 2014 is set out below.

Presently, the Company is subject to corporate governance practices imposed by:

i) The Memorandum and Articles of Association of the Company;
ii) The Companies Acts, 1963 to 2013;
iii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the associated series of UCITS Notices and Guidance Notes ("UCITS Notes") issued by the Central Bank; and
iv) The Irish Stock Exchange ("ISE") Code of Listing Requirements and Procedures.

Copies of all of the above are available for inspection at the Company's registered office at Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland.

With effect from 1 January 2013, the Directors have adopted the Code on Corporate Governance for Collective Investment Schemes and Management Companies published by the Irish Fund Industry Association (the "IFIA Code"), following an assessment of the measures included in the IFIA Code as being consistent with its existing corporate governance principles and procedures for the financial year.

Internal control and risk management systems in relation to financial reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Company. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place which are designed to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors receives reports with respect to the Administrator's financial accounting and reporting routines.

Corporate Governance Statement (continued)

The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. The annual financial statements of the Company are also required to be filed with the ISE.

The annual financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Board composition and activities

The Directors of the Company meet regularly to review the business and affairs of the Company and they also discuss and evaluate significant accounting and reporting issues as the need arises. The minimum required number of directors is two, which is also the minimum number of directors required for a meeting to take place. Currently there are five non-executive Directors, one of whom is independent and two of whom do not hold an executive function with the Investment Manager or any of its affiliates. The Directors are listed on page 2.

The business of the Company is managed by the Directors, who are responsible for the Company's overall direction and strategy, including review of investment management performance, administration of the Company's funds and compliance with the Company's regulatory requirements. Custody of the Company's assets is maintained by an independent custodian, HSBC Institutional Trust Services (Ireland) Limited.

The Board meets at least four times a year, and more frequently if required, to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. During the past financial year the Board met four times. A Director may convene a meeting of Directors at any time.

Questions arising at any meeting of the Directors are generally decided by consensus, but majority voting can be used if necessary to reach a decision. If there are an equal number of votes for or against a resolution the Chairman of the meeting can effectively decide the matter by exercising a second or casting vote.

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

Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by Irish company law and the Memorandum and Articles of Association. Shareholders together holding 5 per cent or more in aggregate of the shares of the Company in issue may at any time request that the directors convene a meeting of Shareholders to consider any matters that may be proposed by the Shareholders requesting the meeting.

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

A meeting of Shareholders held in accordance with the provisions of the Memorandum and Articles of Association may by a 75% majority of those voting approve a change to the Memorandum and Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of its sub-funds, and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus issued by the Company.

Twenty one clear days' notice at least of every meeting shall be given to Shareholders in the manner provided in the Memorandum and Articles of Association. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Books of account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent service providers. The books of account are kept at HSBC Securities Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' and Secretary's Interests in the Share Capital of the Company

The Company's Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year.

Directors' interests are disclosed in Note 11.

Significant events during the year

From 1 January 2014 there was a change to the calculation of the administration fee for Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund. From 1 January 2014 onwards the following rates are applicable for these sub-funds:

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

Significant events during the year (continued)

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

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

From 1 January 2014 there was a change to the calculation of the custody fee for the Company. From 1 January 2014 the following rates are applicable:

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

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

During the year, the following share classes were launched and listed on the Irish Stock Exchange:

Share Class	Launch Date	Date listed on Irish Stock Exchange
Nippon Growth (UCITS) Fund- GBP Hedged Institutional Class	4 February 2014	7 February 2014
Strategic China Panda Fund - USD Institutional Class	11 March 2014	13 March 2014
Strategic Euro Bond Fund - CHF Institutional Class	20 March 2014	8 April 2014
Strategic Emerging Europe Fund- USD Select Institutional Class	2 January 2014	23 April 2014
Strategic US Momentum and Value Fund- USD Institutional Class	27 June 2014	30 June 2014
Strategic Europe Value Fund- GBP Institutional Class	27 June 2014	1 July 2014
Strategic Global Quality Fund- USD Institutional Class	16 December 2014	30 December 2014

During the year, the following share classes were created but were not launched:

Share Class

Strategic China Panda Fund- Hedged CHF Class
Strategic China Panda Fund- Euro Hedged Institutional Class
Strategic China Panda Fund- Sterling Hedged Institutional Class
Strategic China Panda Fund- CHF Hedged Institutional Class
Strategic Euro Bond Fund- Euro R Class
Strategic Euro Bond Fund- USD Hedged R Class
Nippon Growth (UCITS) Fund- CHF Hedged Class
Nippon Growth (UCITS) Fund- USD Hedged Class
Nippon Growth (UCITS) Fund- GBP Hedged Class
Nippon Growth (UCITS) Fund- CHF Hedged Institutional Class
Nippon Growth (UCITS) Fund- USD Hedged Institutional Class
Nippon Growth (UCITS) Fund- Euro Hedged R Class
Nippon Growth (UCITS) Fund- USD Hedged R Class
Strategic Emerging Europe Fund- Hedged Euro Institutional Class
Strategic Europe Value Fund- GBP Class
Strategic Europe Value Fund- USD Class
Strategic Europe Value Fund- CHF Institutional Class

Significant events during the year (continued)

Share Class (continued)
Strategic Europe Value Fund- USD Institutional Class
Strategic Europe Value Fund- Euro R Class
Strategic Europe Value Fund- USD R Class
Strategic US Momentum and Value Fund- GBP Hedged Class
Strategic US Momentum and Value Fund- USD R Class
Strategic US Momentum and Value Fund- EUR Hedged R Class
Strategic US Momentum and Value Fund- EUR Hedged Institutional Class
Strategic US Momentum and Value Fund- CHF Hedged Institutional Class
Strategic US Momentum and Value Fund- GBP Hedged Institutional Class
Strategic Global Quality Fund- Euro Class
Strategic Global Quality Fund- GBP Class
Strategic Global Quality Fund- USD Class
Strategic Global Quality Fund- CHF Class
Strategic Global Quality Fund- Euro Institutional Class
Strategic Global Quality Fund- GBP Institutional Class
Strategic Global Quality Fund- CHF Institutional Class

During the year the Company registered for sale and appointed paying agents in Spain and Sweden.

A revised prospectus was issued on 17 July 2014. In the revised prospectus the limit on annual fee for Bridge Consulting was increased from EUR 40,000 to EUR 50,000. An updated supplement was issued on 17 July 2014 for Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund to reflect the creation of new share classes.

A new sub-fund, Strategic Global Quality Fund was approved by the Central Bank of Ireland on 16 December 2014 and commenced operations on 29 December 2014.

Events since the year end

Details of events subsequent to year end are disclosed in Note 17 to the financial statements.

Independent Auditors

In accordance with section 160(2) of the Companies Act, 1963, the auditor KPMG, Chartered Accountants and Registered Auditors, will continue in office.

By order of the Board

Director　　　　　　Director　　　　　　21 April 2015

HSBC

Report of the Custodian to the Shareholders

We have enquired into the conduct of E.I Sturdza Funds Plc for the year ended 31 December 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, ('the Regulations'); and

(ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

On behalf of

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

21 April 2015

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditor's report to the members of E.I. Sturdza Funds Plc

We have audited the English language version of the financial statements of E.I. Sturdza Funds Plc ("the Company") for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act 1990 and the UCITS Notices issued by the Central Bank of Ireland. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages 29 and 30, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Company's affairs as at 31 December 2014 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

KPMG

Independent Auditor's report to the members of E.I. Sturdza Funds Plc *(continued)*

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Colm Clifford
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

21 April 2015

E.I. Sturdza Funds Plc

Statement of Financial Position as at 31 December 2014

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

On behalf of the Board

Director

Director

21 April 2015

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Financial Position as at 31 December 2013

	Notes	Total 2013 EUR	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Assets									
Cash and cash equivalents		45,032,213	10,181,024	3,538,525	629,051,915	4,641,293	4,529,470	6,603,632	23,495,051
Financial assets at fair value through profit or loss	4								
- Transferable securities		830,272,050	385,756,132	61,227,187	16,667,880,001	61,306,089	148,825,822	99,467,030	149,059,118
- Collective investment schemes		11,404,012	-	-	-	3,000,197	-	-	12,704,268
- Financial derivative instruments		32,372,266	34,230,477	335,100	80,363,654	6,156,329	-	886,403	2,080,896
Subscription receivable		3,067,631	2,588,046	58,905	11,091,682	270,796	807,947	-	66,367
Due from broker		763,794	158,745	334,188	-	-	-	180,906	251,960
Dividends and interest receivable		1,985,141	99,413	976,920	4,484,800	159,461	-	1,058,725	28,170
Other receivables		42,168	17,932	4,152	810,568	5,925	7,549	4,347	6,043
Total assets		**924,939,275**	**433,031,769**	**66,474,977**	**17,393,682,620**	**75,540,090**	**154,170,788**	**108,201,043**	**187,691,873**
Liabilities									
Redemptions payable		4,560,029	3,794,487	297,615	92,970,747	131,239	471,273	196,442	214,440
Financial liabilities at fair value through profit or loss	4								
- Financial derivative instruments		67,004	7,747	13,542	1,656	11,525	39,456	-	-
Due to broker		2,870,000	1,940,008	-	-	-	878,347	-	802,698
Investment management fees payable	5	1,013,866	532,720	41,065	20,985,707	44,634	177,141	83,631	235,139
Performance fees payable	5	6,290,438	7,026,643	-	453,611	270,527	231,755	-	1,041,928
Administration fees payable	5	168,217	79,638	13,432	2,623,210	7,584	29,795	22,702	37,252
Custodian fees payable	5	71,444	31,557	5,321	1,437,261	5,829	11,803	8,992	14,757
Sundry payables and accrued expenses		837,193	364,220	130,533	14,667,632	82,817	76,751	150,552	130,367
Total liabilities		**15,878,191**	**13,777,020**	**501,508**	**133,139,824**	**554,155**	**1,916,321**	**462,319**	**2,476,581**
Net assets attributable to holders of redeemable participating shareholders		**909,061,084**	**419,254,749**	**65,973,469**	**17,260,542,796**	**74,985,935**	**152,254,467**	**107,738,724**	**185,215,292**

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Comprehensive Income
for the year ended 31 December 2014

	Notes	Total 2014 EUR	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014* USD
Income from operating activities										
Dividend income		14,381,577	5,446,432	-	416,950,000	2,741,646	3,977,179	-	1,630,100	-
Other income		236,835	116,819	5,652	646,746	2,770	125,475	4,835	9,109	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(23,131,015)	(71,741,147)	4,219,956	1,048,048,491	(34,690,217)	26,391,677	4,838,914	20,788,445	(43,221)
Net gain/(loss) on foreign exchange		5,552,248	7,321,189	(2,962)	696,134	34,019	(37,566)	10,610	14,481	135
Total (expense)/income from operating activities		(2,960,355)	(58,856,707)	4,222,646	1,466,341,371	(31,911,782)	30,456,765	4,854,359	22,442,135	(43,086)
Expenses										
Investment management fees	5	13,649,842	6,020,927	626,098	254,958,920	750,348	2,649,310	993,415	3,538,180	277
Performance fees	5	2,908,373	90,970	-	4,078,844	372,835	2,358,316	-	224,328	-
Administration fees	5	1,331,686	535,319	117,716	23,653,424	98,534	241,198	139,241	289,142	-
Custodian fees	5	843,515	378,439	57,252	14,306,444	129,807	127,466	71,738	155,519	-
Directors' fees	5	237,883	90,645	20,262	4,348,300	20,078	43,941	23,614	54,138	-
Consulting fees	5	54,972	25,946	4,024	832,946	4,355	10,371	4,515	10,940	-
Audit fees	14	120,850	43,376	11,346	2,232,037	12,898	20,733	14,243	25,725	-
Legal and other professional fees		337,264	112,354	41,412	9,398,396	42,692	43,070	24,926	65,455	-
Other expenses		1,036,818	178,945	99,896	59,941,867	109,766	69,459	120,850	171,993	70
Total expenses		20,521,203	7,476,921	978,006	373,751,178	1,541,313	5,563,864	1,392,542	4,535,420	347
Foreign exchange gain on translation	3(e)	82,100,445	-	-	-	-	-	-	-	-
Operating profit/(loss)		58,618,887	(66,333,628)	3,244,640	1,092,590,193	(33,453,095)	24,892,901	3,461,817	17,906,715	(43,433)

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2014

	Total 2014 EUR	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014* USD
Finance costs									
Interest expense	12,579	8,581	60	235,127	3,786	1,053	536	29	-
Dividends to holders of redeemable participating shares	228,057	-	228,057	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax	58,378,251	(66,342,209)	3,016,523	1,092,355,066	(33,456,881)	24,891,848	3,461,281	17,906,686	(43,433)
Withholding tax on dividend income	1,462,426	91,204	-	64,250,417	321,038	376,723	-	417,084	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	**56,915,825**	**(66,433,413)**	**3,016,523**	**1,028,104,649**	**(33,777,919)**	**24,515,125**	**3,461,281**	**17,489,602**	**(43,433)**

*For the period 29 December 2014 (commenced operations) to 31 December 2014

On behalf of the Board

Director

Director

21 April 2015

See accompanying notes to the financial statements

Statement of Comprehensive Income
for the year ended 31 December 2013

	Notes	Total 2013 EUR	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Income from operating activities									
Interest income on cash and cash equivalents		408	-	-	44,526	77	-	10	-
Dividend income		7,765,208	4,791,881	-	98,503,030	707,707	2,372,447	-	664,690
Other income		58,112	7,262	6,475	79,392	27,447	11,605	3,704	14,009
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	150,353,444	96,025,795	343,575	2,737,558,888	2,081,802	26,004,385	(1,631,981)	40,440,918
Net (loss)/gain on foreign exchange		(115,775)	(45,302)	(3,538)	(2,671,934)	(81,466)	23,256	(12,653)	(13,442)
Total income/(expense) from operating activities		158,061,397	100,779,636	346,512	2,833,513,902	2,735,567	28,411,693	(1,640,920)	41,106,175
Expenses									
Investment management fees	5	8,311,727	3,998,271	503,643	105,560,547	359,759	1,476,978	1,100,704	1,881,190
Performance fees	5	14,296,369	15,671,624	-	18,511,562	278,797	1,331,592	-	1,100,593
Administration fees	5	977,571	401,843	115,851	9,818,183	53,383	162,115	188,285	186,447
Custodian fees	5	536,736	259,302	46,355	6,894,882	63,296	71,366	79,908	84,211
Directors' fees	5	236,361	99,209	22,668	2,938,215	7,850	40,036	46,191	47,641
Consulting fees	5	46,228	19,029	4,494	625,375	1,685	7,729	8,896	9,217
Audit fees	14	119,570	45,448	14,190	1,411,492	8,638	18,786	23,703	22,934
Legal and other professional fees		420,825	119,378	63,085	7,513,422	44,954	50,469	93,577	73,891
Other expenses		714,084	161,987	87,332	27,286,496	85,220	61,277	113,980	111,849
Total expenses		25,659,471	20,776,091	857,618	180,560,174	903,582	3,220,348	1,655,244	3,517,973
Foreign exchange loss on translation	3(e)	(37,768,677)	-	-	-	-	-	-	-
Operating profit/(loss)		94,633,249	80,003,545	(511,106)	2,652,953,728	1,831,985	25,191,345	(3,296,164)	37,588,202

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2013

	Total 2013 EUR	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Finance costs								
Interest expense	22,628	13,509	210	438,925	405	3,996	2,309	3,788
Dividends to holders of redeemable participating shares	43,660	-	43,660	-	-			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax	94,566,961	79,990,036	(554,976)	2,652,514,803	1,831,580	25,187,349	(3,298,473)	37,584,414
Withholding tax on dividend income	721,660	106,123	-	6,975,671	56,169	396,650	-	198,594
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	93,845,301	79,883,913	(554,976)	2,645,539,132	1,775,411	24,790,699	(3,298,473)	37,385,820

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2014

	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014* USD
Net assets attributable to redeemable participating shareholders at beginning of year	419,254,749	65,973,469	17,260,542,796	74,985,935	152,254,467	107,738,724	185,215,292	-
Proceeds from redeemable participating shares issued:								
- USD Class	137,202,516	-	-	9,692,602	-	22,238,323	63,599,382	-
- EURO Class	-	-	-	-	44,379,867	-	-	-
- Hedged EURO Class	41,068,982	-	2,612,995,571	16,850,467	-	-	24,689,222	-
- Hedged Sterling Class	439,605	-	-	-	-	-	-	-
- Euro Distributing Class	-	8,751,365	-	-	-	-	-	-
- Euro Accumulating Class	-	24,432,695	-	-	-	-	-	-
- JPY Class B	-	-	1,778,616,709	-	-	-	-	-
- RMB Class	-	-	-	-	-	6,150,471	-	-
- EUR Institutional Class	-	12,029,102	-	-	42,424,642	-	-	-
- CHF Accumulating Class	-	13,517,039	-	-	-	-	-	-
- EURO Hedged Institutional Class	-	-	587,596,275	-	-	-	-	-
- JPY Class D Institutional	-	-	2,647,173,815	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	10,440,509	-
- USD Institutional Class	105,248,845	-	-	5,995,943	-	-	13,000,000	5,100,000
- USD Select Institutional Class	-	-	-	74,596,295	-	-	-	-
- GBP Institutional Class	-	-	-	-	5,946,529	-	-	-
- GBP Hedged Institutional Class	-	-	2,197,591,736	-	-	-	-	-
- CHF Institutional Class	-	6,569,821	-	-	-	-	-	-
- CHF Class	-	-	-	-	13,371,473	-	-	-
Total proceeds from redeemable participating shares issued	283,959,948	65,300,022	9,823,974,106	107,135,307	106,122,511	28,388,794	111,729,113	5,100,000

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the year ended 31 December 2014

	Strategic China Panda Fund 2014 USD	Strategic Euro Bond Fund 2014 EUR	Nippon Growth (UCITS) Fund 2014 JPY	Strategic Emerging Europe Fund 2014 USD	Strategic Europe Value Fund 2014 EUR	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014* USD
Payment on the redemption of participating shares:								
- USD Class	(181,971,570)	-	-	(3,774,154)	-	(11,164,081)	(24,141,049)	-
- Hedged EURO Class	(66,173,378)	-	(1,632,227,532)	(11,784,693)	(19,335,309)	-	(1,953,682)	-
- Hedged Sterling Class	(5,613,839)	-	-	-	-	-	-	-
- Euro Distributing Class	-	(4,407,573)	-	-	-	-	-	-
- Euro Accumulating Class	-	(10,354,109)	-	-	-	-	-	-
- JPY Class A	-	-	(115,079,663)	-	-	-	-	-
- JPY Class B	-	-	(2,432,728,089)	-	-	-	-	-
- JPY Class C	-	-	(25,412,486)	-	-	-	-	-
- RMB Class	-	-	-	-	-	(12,963,872)	-	-
- EUR Institutional Class	-	(1,004,695)	-	-	(9,224,410)	-	-	-
- CHF Accumulating Class	-	(2,285,692)	-	-	-	-	-	-
- CHF Class	-	-	-	-	(5,600,934)	-	-	-
- JPY Class D Institutional	-	-	(280,014,071)		-	-	-	-
- USD Institutional Class	(16,450,188)	-	-	(54,383,085)	-	-	-	-
- GBP Institutional Class	-	-	-	-	(35,276)	-	-	-
- GBP Hedged Institutional Class	-	-	(58,514,444)	-	-	-	-	-
- CHF Institutional Class	-	(4,673,422)	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	(1,897,280)	-
- EURO Hedged Institutional Class	-	-	(2,250,157,815)	-	-	-	-	-
Total payment on the redemption of participating shares	(270,208,975)	(22,725,491)	(6,794,134,100)	(69,941,932)	(34,195,929)	(24,127,953)	(27,992,011)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(66,433,413)	3,016,523	1,028,104,649	(33,777,919)	24,515,125	3,461,281	17,489,602	(43,433)
Net assets attributable to redeemable participating shareholders at end of year	**366,572,309**	**111,564,523**	**21,318,487,451**	**78,401,391**	**248,696,174**	**115,460,846**	**286,441,996**	**5,056,567**

*For the period 29 December (commenced operations) to 31 December 2014

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2013

	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Net assets attributable to redeemable participating shareholders at beginning of year	176,594,498	71,890,660	1,517,828,446	22,513,821	55,394,669	98,594,648	63,900,792
Proceeds from redeemable participating shares issued:							
- USD Class	158,079,407	-	-	455,070	-	38,529,840	98,096,707
- EURO Class	-	-	-	-	52,066,512	-	-
- Hedged EURO Class	71,556,734	-	2,538,124,020	6,392,001	-	-	3,746,753
- Hedged Sterling Class	4,385,473	-	-	-	-	-	-
- Euro Distributing Class	-	1,425,835	-	-	-	-	-
- Euro Accumulating Class	-	13,367,015	-	-	-	-	-
- JPY Class B	-	-	6,584,234,804	-	-	-	-
- JPY Class C	-	-	39,674,736	-	-	-	-
- RMB Class	-	-	-	-	-	37,623,085	-
- EUR Institutional Class	-	6,954,516	-	-	21,949,360	-	-
- CHF Accumulating Class	-	10,227,555	-	-	-	-	-
- CHF Class	-	-	-	-	23,675,681	-	-
- Euro Hedged Institutional Class	-	-	2,204,901,795	-	-	-	-
- JPY Class D Institutional	-	-	3,243,414,496	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	3,933,534
- USD Institutional Class	-	-	-	52,712,540	-	-	-
Total proceeds from redeemable participating shares issued	234,021,614	31,974,921	14,610,349,851	59,559,611	97,691,553	76,152,925	105,776,994

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the year ended 31 December 2013

	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Payment on the redemption of participating shares:							
- USD Class	(53,795,399)	-	-	(3,517,657)	-	(55,904,376)	(21,688,057)
- EURO Class	-	-	-	-	(22,842,503)	-	-
- Hedged EURO Class	(16,965,660)	-	(129,828,678)	(5,345,251)	-	-	(160,257)
- Hedged Sterling Class	(484,217)	-	-	-	-	-	-
- Euro Distributing Class	-	(9,512,115)	-	-	-	-	-
- Euro Accumulating Class	-	(25,698,715)	-	-	-	-	-
- JPY Class A	-	-	(652,717,226)	-	-	-	-
- JPY Class B	-	-	(710,380,610)	-	-	-	-
- JPY Class C	-	-	(8,384,520)	-	-	-	-
- RMB Class	-	-	-	-	-	(7,806,000)	-
- EUR Institutional Class	-	(125,544)	-	-	(127,258)	-	-
- CHF Accumulating Class	-	(2,000,762)	-	-	-	-	-
- CHF Class	-	-	-	-	(2,652,693)	-	-
- JPY Class D Institutional	-	-	(11,863,599)	-	-	-	-
Total payment on the redemption of participating shares	(71,245,276)	(37,337,136)	(1,513,174,633)	(8,862,908)	(25,622,454)	(63,710,376)	(21,848,314)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	79,883,913	(554,976)	2,645,539,132	1,775,411	24,790,699	(3,298,473)	37,385,820
Net assets attributable to redeemable participating shareholders at end of year	**419,254,749**	**65,973,469**	**17,260,542,796**	**74,985,935**	**152,254,467**	**107,738,724**	**185,215,292**

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Cash Flows
for the year ended 31 December 2014

	Total 2014 EUR	Total 2013 EUR
Cash flows from operating activities		
Increase in net assets attributable to redeemable participating shareholders from operations	56,915,825	93,845,301
Adjustment to reconcile increase in net assets attributable to redeemable participating shares to net cash used in operating activities:-		
Net (increase)/decrease in receivables	(35,654,347)	1,784,164
Net increase in liabilities	38,101,157	6,648,509
Net increase in investments	(309,735,603)	(466,977,003)
Net cash outflow from operations	(250,372,968)	(364,699,029)
Cash flows from financing activities		
Proceeds on issue of participating redeemable shares	650,030,555	597,278,878
Payments on the redemption of redeemable participating shares	(405,449,324)	(195,692,274)
Net cash provided by financing activities	244,581,231	401,586,604
Net movement in cash and cash equivalents	(5,791,737)	36,887,575
Cash and cash equivalents at beginning of the year	45,032,213	8,144,638
Cash and cash equivalents at end of the year	39,240,476	45,032,213
Cash and cash equivalents at end of the year is comprised of:		
Cash and cash equivalents	39,240,476	45,032,213
Cash and cash equivalents at end of the year	39,240,476	45,032,213
Supplementary disclosure of cash flow information		
Interest received	6,828,668	8,378,863
Dividend received	14,151,939	7,757,711
Interest paid	(12,579)	(22,628)

See accompanying notes to the financial statements

Notes to the Financial Statements
for the year ended 31 December 2014

1. General Information

E.I. Sturdza Funds Plc (the "Company") is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 27 August 2008 under the Companies Acts 1963 to 2013 with registration number 461518. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

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

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

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

2. Basis of preparation

(a) Statement of compliance

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared on an historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Euro (€), which is the Company's functional currency (Note 3e).

(d) Use of estimates and judgments

The preparation of financial statements, in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

3. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

(a) Financial instruments

(i) Classification
The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with International Accounting Standards ("IAS") 39.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated as at fair value through profit or loss upon initial recognition. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments and derivative contracts have been categorised as held for trading.

3. Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(ii) Recognition and initial measurement
Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and liabilities at fair value though profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Derecognition
A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

(iv) Subsequent measurement
After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be "active" if transactions for that asset or liability take place with sufficient frequency and value to provide pricing information on an ongoing basis.

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

3. Significant Accounting Policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)
Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the year in which they arise with the realised gains and losses calculated using a First-in, First-out method. Net gain on financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest on cash and cash equivalents and dividend income.

Interest earned on fixed income securities is recorded on an effective interest rate basis (EIR) and is included as a gain on financial assets and liabilities at fair value through profit or loss for the Strategic Euro Bond Fund, the Strategic Emerging Europe Fund and the Strategic Global Bond Fund.

(v) Specific instruments
Forward foreign exchange contracts
Forward foreign exchange contracts are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. Any resulting unrealised gains are recorded as assets and losses as liabilities in the Statement of Financial Position. Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward foreign exchange contract settles. Realised and unrealised gains and losses applicable to forward foreign exchange contracts entered into at sub-fund level are allocated at sub-fund level.

Futures Contracts
During a period in which futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the Company's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Financial Position and in the Statement of Comprehensive Income.

Commission charges to open such contracts are expensed at the time that the contracts are opened.

3. Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Options

Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Equitised participation notes

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

As at the year end the Company maintained counterparty exposure with respect to equity participation notes with HSBC Bank plc, Morgan Stanley, Alpha Bank, Deutsche Bank and Merrill Lynch. Investments in equitised participation notes did not represent a significant proportion of the assets of the Company.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in Note 7 when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company holds master netting or similar agreements with HSBC Bank plc for the Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund and Strategic Global Quality Fund. The Company is considered to have a legally enforceable right to set-off recognised amounts as further described in Note 7 to the financial statements, however it is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

3. Significant Accounting Policies (continued)

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

(c) Taxation

Dividends, interest and capital gains (if any) received on investments made by the sub-funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the sub-funds or its shareholders.

Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

(d) Other income

Other income includes income received from security lending (Note 8), tax refunds and other miscellaneous income. Investments on loan under securities lending agreements continue to be recognised in the Statement of Financial Position as the Company continues to be exposed to all gains and losses arising from the ownership of the securities and are measured in accordance with the accounting policies for financial instruments held for trading.

(e) Foreign currency translation

(i) Functional and presentation currency
Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the 'functional currency'). The Euro is the functional as well as presentation currency for the Company.

The sub-funds functional and presentation currencies are as below:

	Functional currency	Presentation currency
Strategic China Panda Fund	USD	USD
Strategic Euro Bond Fund	EUR	EUR
Nippon Growth (UCITS) Fund	JPY	JPY
Strategic Emerging Europe Fund	USD	USD
Strategic Europe Value Fund	EUR	EUR
Strategic Global Bond Fund	USD	USD
Strategic US Momentum and Value Fund	USD	USD
Strategic Global Quality Fund	USD	USD

3. Significant Accounting Policies (continued)

(e) Foreign currency translation (continued)

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

(ii) Foreign currency transactions
Monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses are included in realised and unrealised gain and loss on investments, in the Statement of Comprehensive Income. Non-monetary assets and liabilities measured at fair value are re-translated into Euro at the prevailing foreign exchange rate on the date at which fair value is determined.

(f) Amounts due from and to brokers
Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively.

(g) Dividend income
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(h) Interest income and expense
Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

3. Significant Accounting Policies (continued)

(i) Fees and Expenses
All expenses, including management and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(j) Redeemable participating shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the sub-funds on any dealing day for cash equal to a proportionate share of the sub-fund's Net Asset Value.

(k) Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase of bonds and forwards are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, options and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund. Custody transaction costs are included in Custodian fees in the Statement of Comprehensive Income.

(l) Standards, amendments and interpretations that are effective 1 January 2014 and have been adopted by the company

IFRS 10, 'Consolidated Financial Statements' effective for accounting periods commencing on or after 1 January 2014. The objective of IFRS 10 is to establish principles for the presentation of consolidated financial statements when an entity controls one or more other entities. This standard has not had any significant impact on the financial statements of the Company.

IFRS 11, 'Joint arrangements' effective for accounting periods commencing on or after 1 January 2014. IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. The IFRS supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities-Non-Monetary Contributions by Venturers and is effective for annual periods beginning on or after 1 January 2014. This standard has not had any significant impact on the Company's financial position or performance on adoption.

3. Significant Accounting Policies (continued)

(l) Standards, amendments and interpretations that are effective 1 January 2014 and have been adopted by the company (continued)

IFRS 12, 'Disclosures of interests in other entities' effective for accounting periods commencing on or after 1 January 2014. The standard mandates disclosures such that users of financial statements can evaluate the nature of, and risks associated with, an entity's interest in other entities, and the effects of those interests on its financial position, financial performance and cash flows. It provides detailed information about its interests in any subsidiaries, joint arrangements, associates or unconsolidated structured entities that is not required by other IFRSs but is required to meet those goals. This standard has not had any impact on the financial statements of the Company.

(m) Accounting standards in issue that are not yet effective and have not been early adopted

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

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

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

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

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

	Total 2014	Strategic China Panda Fund 2014	Strategic Euro Bond Fund 2014	Nippon Growth (UCITS) Fund 2014	Strategic Emerging Europe Fund 2014	Strategic Europe Value Fund 2014	Strategic Global Bond Fund 2014	Strategic US Momentum and Value Fund 2014	Strategic Global Quality Fund 2014*
	EUR	USD	EUR	JPY	USD	EUR	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss									
Held for trading:									
Transferable securities									
- Equity securities	920,031,422	309,766,236	-	21,251,077,504	51,640,159	242,453,765	-	277,879,664	3,465,987
- Debt securities	207,838,654	-	107,624,600	-	12,932,415	-	108,366,676	-	-
Financial derivatives									
- Equitised participation notes	58,333,386	62,491,392	-	-	8,115,338	-	-	-	-
- Forward foreign exchange contracts	163,614	4,498	-	478,254	3,202	65,995	106,466	-	-
- Future contracts	42,412	-	-	-	-	-	51,336	-	-
- Option contracts	162,756	-	-	-	-	159,451	-	4,000	-
Total financial assets at fair value through profit or loss	1,186,572,244	372,262,126	107,624,600	21,251,555,758	72,691,114	242,679,211	108,524,478	277,883,664	3,465,987
Financial Liabilities at Fair Value through Profit or Loss									
Held for trading:									
Financial derivatives									
- Forward foreign exchange contracts	(1,255,886)	(502,507)	(9,033)	(73,688,264)	(96,724)	(14,730)	-	(235,943)	-
- Future contracts	(913,500)	-	(913,500)	-	-	-	(41,094)	-	-
- Option contracts	(685,931)	-	-	-	-	-	-	(830,250)	-
Total financial liabilities at fair value through profit or loss	(2,855,317)	(502,507)	(922,533)	(73,688,264)	(96,724)	(14,730)	(41,094)	(1,066,193)	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(23,131,015)	(71,741,147)	4,219,956	1,048,048,491	(34,690,217)	26,391,677	4,838,914	20,788,445	(43,221)

*For the period 29 December 2014 (commenced operations) to 31 December 2014

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

	Total 2013 EUR	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Financial Assets at Fair Value through Profit or Loss								
Held for trading:								
Transferable securities								
- Equity securities	691,011,529	385,756,132	-	16,667,880,001	53,313,415	148,825,822	-	149,059,118
- Collective investment schemes	11,404,012	-	-	-	3,000,197	-	-	12,704,268
- Debt securities	139,260,521	-	61,227,187	-	7,992,674	-	99,467,030	-
Financial derivatives								
- Equitised participation notes	28,773,421	33,467,549	-	-	6,156,329	-	-	-
- Forward foreign exchange contracts	1,184,493	762,928	-	80,363,654	-	-	74,216	29,746
- Future contracts	924,881	-	335,100	-	-	-	812,187	-
- Option contracts	1,489,471	-	-	-	-	-	-	2,051,150
Total financial assets at fair value through profit or loss	874,048,328	419,986,609	61,562,287	16,748,243,655	70,462,615	148,825,822	100,353,433	163,844,282
Financial Liabilities at Fair Value through Profit or Loss								
Held for trading:								
Financial derivatives								
- Forward foreign exchange contracts	(67,004)	(7,747)	(13,542)	(1,656)	(11,525)	(39,456)	-	-
Total financial liabilities at fair value through profit or loss	(67,004)	(7,747)	(13,542)	(1,656)	(11,525)	(39,456)	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	150,353,444	96,025,795	343,575	2,737,558,888	2,081,802	26,004,385	(1,631,981)	40,440,918

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 31 December 2014 and 31 December 2013.

Strategic China Panda Fund	Level 1 2014 USD	Level 2 2014 USD	Level 3 2014 USD	Total 2014 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	298,038,317	11,727,919	-	309,766,236
- Equitised participation notes	-	62,491,392	-	62,491,392
- Forward foreign exchange contracts	-	4,498	-	4,498
Total financial assets at fair value through profit or loss	298,038,317	74,223,809	-	372,262,126
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	502,507	-	502,507
Total financial liabilities at fair value through profit or loss	-	502,507	-	502,507

Strategic China Panda Fund	Level 1 2013 USD	Level 2 2013 USD	Level 3 2013 USD	Total 2013 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	385,756,132	-	-	385,756,132
- Equitised participation notes	-	33,467,549	-	33,467,549
- Forward foreign exchange contracts	-	762,928	-	762,928
Total financial assets at fair value through profit or loss	385,756,132	34,230,477	-	419,986,609
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	7,747	-	7,747
Total financial liabilities at fair value through profit or loss	-	7,747	-	7,747

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

Strategic Euro Bond Fund	Level 1 2014 EUR	Level 2 2014 EUR	Level 3 2014 EUR	Total 2014 EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	107,624,600	-	-	107,624,600
Total financial assets at fair value through profit or loss	107,624,600	-	-	107,624,600
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	9,033	-	9,033
- Futures contracts	913,500	-	-	913,500
Total financial liabilities at fair value through profit or loss	913,500	9,033	-	922,533

Strategic Euro Bond Fund	Level 1 2013 EUR	Level 2 2013 EUR	Level 3 2013 EUR	Total 2013 EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	61,227,187	-	-	61,227,187
- Futures contracts	335,100	-	-	335,100
Total financial assets at fair value through profit or loss	61,562,287	-	-	61,562,287
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	13,542	-	13,542
Total financial liabilities at fair value through profit or loss	-	13,542	-	13,542

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

Nippon Growth (UCITS) Fund	Level 1 2014 JPY	Level 2 2014 JPY	Level 3 2014 JPY	Total 2014 JPY
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	21,251,077,504	-	-	21,251,077,504
- Forward foreign exchange contracts	-	478,254	-	478,254
Total financial assets at fair value through profit or loss	21,251,077,504	478,254	-	21,251,555,758
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	73,688,264	-	73,688,264
Total financial liabilities at fair value through profit or loss	-	73,688,264	-	73,688,264

Nippon Growth (UCITS) Fund	Level 1 2013 JPY	Level 2 2013 JPY	Level 3 2013 JPY	Total 2013 JPY
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	16,667,880,001	-	-	16,667,880,001
- Forward foreign exchange contracts	-	80,363,654	-	80,363,654
Total financial assets at fair value through profit or loss	16,667,880,001	80,363,654	-	16,748,243,655
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	1,656	-	1,656
Total financial liabilities at fair value through profit or loss	-	1,656	-	1,656

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

Strategic Emerging Europe Fund	Level 1 2014 USD	Level 2 2014 USD	Level 3 2014 USD	Total 2014 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	38,664,376	12,975,783	-	51,640,159
- Debt securities	12,932,415	-	-	12,932,415
- Equitised participation notes	-	8,115,338	-	8,115,338
- Forward foreign exchange contracts	-	3,202	-	3,202
Total financial assets at fair value through profit or loss	51,596,791	21,094,323	-	72,691,114
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	96,724	-	96,724
Total financial liabilities at fair value through profit or loss	-	96,724	-	96,724

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

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

The Company considers transfers between levels to have occurred at the beginning of the reporting period. For the year ended December 31 2014, there was one transfer between level 1 and level 3. The level 3 investment relates to shares in London Mining Plc which have been suspended from trading and are priced at zero as per a Directors resolution on 16 October 2014.

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

Strategic Emerging Europe Fund	Level 1 2013 USD	Level 2 2013 USD	Level 3 2013 USD	Total 2013 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	36,917,176	16,396,239	-	53,313,415
- Collective investment schemes	3,000,197	-	-	3,000,197
- Debt securities	7,992,674	-	-	7,992,674
- Equitised participation notes	-	6,156,329	-	6,156,329
Total financial assets at fair value through profit or loss	47,910,047	22,552,568	-	70,462,615
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	11,525	-	11,525
Total financial liabilities at fair value through profit or loss	-	11,525	-	11,525

Strategic Europe Value Fund	Level 1 2014 EUR	Level 2 2014 EUR	Level 3 2014 EUR	Total 2014 EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	242,453,765	-	-	242,453,765
- Forward foreign exchange contracts	-	65,995	-	65,995
- Option contracts	159,451	-	-	159,451
Total financial assets at fair value through profit or loss	242,613,216	65,995	-	242,679,211
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	14,730	-	14,730
Total financial liabilities at fair value through profit or loss	-	14,730	-	14,730

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

Strategic Europe Value Fund	Level 1 2013 EUR	Level 2 2013 EUR	Level 3 2013 EUR	Total 2013 EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	148,825,822	-	-	148,825,822
Total financial assets at fair value through profit or loss	148,825,822	-	-	148,825,822
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	39,456	-	39,456
Total financial liabilities at fair value through profit or loss	-	39,456	-	39,456

Strategic Global Bond Fund	Level 1 2014 USD	Level 2 2014 USD	Level 3 2014 USD	Total 2014 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	108,366,676	-	-	108,366,676
- Future contracts	51,336	-	-	51,336
- Forward foreign exchange contracts	-	106,466	-	106,466
Total financial assets at fair value through profit or loss	108,418,012	106,466	-	108,524,478
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Futures contracts	41,094	-	-	41,094
Total financial liabilities at fair value through profit or loss	41,094	-	-	41,094

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

Strategic Global Bond Fund	Level 1 2013 USD	Level 2 2013 USD	Level 3 2013 USD	Total 2013 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	99,467,030	-	-	99,467,030
- Future contracts	812,187	-	-	812,187
- Forward foreign exchange contracts	-	74,216	-	74,216
Total financial assets at fair value through profit or loss	100,279,217	74,216	-	100,353,433

Strategic US Momentum and Value Fund	Level 1 2014 USD	Level 2 2014 USD	Level 3 2014 USD	Total 2014 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	277,879,664	-	-	277,879,664
- Option contracts	4,000	-	-	4,000
Total financial assets at fair value through profit or loss	277,883,664	-	-	277,883,664
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	235,943	-	235,943
- Option contracts	84,250	746,000	-	830,250
Financial Liabilities at Fair Value through Profit or Loss	84,250	981,943	-	1,066,193

Strategic US Momentum and Value Fund	Level 1 2013 USD	Level 2 2013 USD	Level 3 2013 USD	Total 2013 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	149,059,118	-	-	149,059,118
- Collective Investment Schemes	12,704,268	-	-	12,704,268
- Option contracts	2,051,150	-	-	2,051,150
- Forward foreign exchange contracts	-	29,746	-	29,746
Total financial assets at fair value through profit or loss	163,814,536	29,746	-	163,844,282

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

Strategic Global Quality Fund	Level 1 2014 USD	Level 2 2014 USD	Level 3 2014 USD	Total 2014 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	3,465,987	-	-	3,465,987
Total financial assets at fair value through profit or loss	3,465,987	-	-	3,465,987

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

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

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

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

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

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

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

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

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

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

5. Fees and Expenses

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

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

5. Fees and Expenses (continued)

Investment Manager's Fees (continued)

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

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

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

5. Fees and Expenses (continued)

Investment Manager's Fees (continued)

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

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

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

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

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

Investment Management fees for the year ended 31 December 2014 amounted to EUR 13,649,842 (2013: EUR 8,311,727) of which EUR 1,368,861 (2013: EUR 1,013,866) was payable at year end.

Performance fees for the year ended 31 December 2014 amounted to EUR 2,908,373 (2013: EUR 14,296,369) of which EUR 2,620,528 (2013: EUR 6,290,438) was payable at year end.

Investment Adviser's Fees

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

5. Fees and Expenses (continued)

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

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

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

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

- 0.1% (2013: 0.125%) per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.075% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

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

The Administrator is also entitled to the following:

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

The Administrator's fee for the year ended 31 December 2014 amounted to EUR 1,331,686 (2013: EUR 977,571) of which EUR 209,422 (2013: EUR 168,217) was payable at year end.

5. **Fees and Expenses (continued)**

Custodian's Fees
From 1 January 2014, the Custodian is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed

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

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

Prior to 1 January 2014, the Custodian was entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.05% per annum of the Net Asset of each sub-fund subject to a minimum monthly fee of EUR 2,000 (plus VAT, if any) thereon.

The Custodian is also entitled to be repaid all of its disbursements out of the assets of the relevant sub-fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Custodian fees for the year ended 31 December 2014 amounted to EUR 843,515 (2013: EUR 536,736) of which EUR 101,244 (2013: EUR 71,444) was payable at year end.

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

The Directors fees for the year ended 31 December 2014 amounted to EUR 237,883 (2013: EUR 236,361).

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

The Consulting fees for the year ended 31 December 2014 amounted to EUR 54,972 (2013: EUR 46,228). The reason that this exceeds EUR 50,000 is due to the foreign exchange conversion across the sub-funds.

Legal Fees
The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the year ended 31 December 2014 amounted to EUR 115,121 (2013: EUR 165,121).

Company Secretarial Fees
The Company has appointed Chartered Corporate Services as company secretary to the Company. The Company Secretarial fees for the year ended 31 December 2014 amounted to EUR 31,339 (2013: EUR 48,442).

5. Fees and Expenses (continued)

Transaction costs

The below table provides a breakdown of the total transaction costs for the year ended 31 December 2014.

Strategic China Panda Fund	USD 3,107,809
Strategic Euro Bond Fund	EUR 3,363
Nippon Growth (UCITS) Fund	JPY 10,809,246
Strategic Emerging Europe Fund	USD 350,627
Strategic Europe Value Fund	EUR 690,797
Strategic Global Bond Fund	USD 12,596
Strategic US Momentum & Value Fund	USD 277,572
Strategic Global Quality Fund	USD 6,925
Total	**EUR 3,614,467**

6. Share Capital

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as redeemable participating shares and 300,000 redeemable non-participating shares of no par value.

The Company's objective is managing the redeemable share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

The Company is a self managed UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. There are two non-participating shares currently in issue. Non-participating shares have not been included in these financial statements.

6. **Share Capital (continued)**

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2014	Shares Issued	Shares Redeemed	At 31 December 2014
Strategic China Panda Fund				
-USD Class	107,192.351	55,315.668	(75,191.719)	87,316.300
-Hedged EURO Class	39,931.359	12,574.640	(20,640.157)	31,865.842
-Hedged Sterling Class	1,649.397	108.051	(1,438.845)	318.603
-USD Institutional Class	-	112,967.043	(17,653.200)	95,313.843
Strategic Euro Bond Fund				
-Euro Distributing Class	11,396.545	8,257.867	(4,177.840)	15,476.572
-Euro Accumulating Class	34,751.799	21,298.717	(9,040.033)	47,010.483
-EUR Institutional Class	6,861.901	11,930.293	(995.449)	17,796.745
-CHF Accumulating Class	10,202.875	16,224.901	(2,760.866)	23,666.910
-CHF Institutional Class	-	8,000.000	(5,570.000)	2,430.000
Nippon Growth (UCITS) Fund				
-Hedged EURO Class	18,626.548	19,454.169	(11,296.080)	26,784.637
-JPY Class A Class	6,115.976	-	(1,293.575)	4,822.401
-JPY Class B Class	93,705.505	23,356.448	(31,353.334)	85,708.619
-JPY Class C Class	734.639	-	(334.639)	400.000
-JPY Class D Institutional	68,785.941	51,504.877	(5,547.703)	114,743.115
-Euro Hedged Institutional Class	15,161.250	3,661.382	(14,232.088)	4,590.544
-Sterling Hedged Institutional Class	-	12,919.880	(307.241)	12,612.639
Strategic Emerging Europe Fund				
-USD Class	3,067.625	9,535.467	(4,381.711)	8,221.381
-Hedged EURO Class	12,674.733	12,744.222	(11,082.820)	14,336.135
-USD Institutional Class	52,712.540	5,971.445	(56,602.590)	2,081.395
-USD Select Institutional Class	-	74,854.608	-	74,854.608
Strategic Europe Value Fund				
-EURO Class	670,266.250	277,784.121	(121,804.645)	826,245.726
-EUR Institutional Class	194,420.080	311,772.551	(67,373.252)	438,819.379
-CHF Class	243,433.101	126,704.539	(53,329.406)	316,808.234
-Sterling Institutional Class	-	46,734.500	(277.000)	46,457.500

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

6. Share Capital (continued)

	At 1 January 2014	Shares Issued	Shares Redeemed	At 31 December 2014
Strategic Global Bond Fund				
-USD Class	66,622.562	21,355.321	(10,742.163)	77,235.720
-RMB Class	37,988.703	5,770.481	(12,390.132)	31,369.052
Strategic US Momentum and Value Fund				
-USD Class	239,079.016	84,131.995	(31,864.045)	291,346.966
-Hedged EURO Class	5,276.455	34,639.433	(2,954.313)	36,961.575
-Hedged CHF Class	7,112.215	18,198.032	(3,319.807)	21,990.440
-USD Institutional Class	-	25,884.668	-	25,884.668
Strategic Global Quality Fund				
-USD Institutional Class	-	51,000.000	-	51,000.000

	At 1 January 2013	Shares Issued	Shares Redeemed	At 31 December 2013
Strategic China Panda Fund				
-USD Class	61,798.638	70,121.965	(24,728.252)	107,192.351
-Hedged EURO Class	21,856.792	24,126.658	(6,052.091)	39,931.359
-Hedged Sterling Class	387.757	1,405.981	(144.341)	1,649.397
Strategic Euro Bond Fund				
-Euro Distributing Class	19,109.793	1,360.110	(9,073.358)	11,396.545
-Euro Accumulating Class	45,846.012	11,881.907	(22,976.120)	34,751.799
-EUR Institutional Class	-	6,988.475	(126.574)	6,861.901
-CHF Accumulating Class	-	12,683.249	(2,480.374)	10,202.875
Nippon Growth (UCITS) Fund				
-Hedged EURO Class	-	19,610.527	(983.979)	18,626.548
-JPY Class A Class	13,841.818	-	(7,725.842)	6,115.976
-JPY Class B Class	12,117.458	91,594.212	(10,006.165)	93,705.505
-JPY Class C Class	306.659	538.620	(110.640)	734.639
-Euro Hedged Institutional Class	-	15,161.250	-	15,161.250
-JPY Class D Institutional	-	69,026.621	(240.680)	68,785.941

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

6. Share Capital (continued)

	At 1 January 2013	Shares Issued	Shares Redeemed	At 31 December 2013
Strategic Emerging Europe Fund				
-USD Class	6,106.116	428.222	(3,466.713)	3,067.625
-Hedged EURO Class	12,059.218	4,573.626	(3,958.111)	12,674.733
-USD Institutional Class	-	52,712.540	-	52,712.540
Strategic Europe Value Fund				
-EURO Class	465,107.781	382,095.332	(176,936.863)	670,266.250
-EUR Institutional Class	-	195,454.677	(1,034.597)	194,420.080
-CHF Class	-	271,110.137	(27,677.036)	243,433.101
Strategic Global Bond Fund				
-USD Class	84,589.863	37,318.435	(55,285.736)	66,622.562
-RMB Class	9,730.951	35,846.091	(7,588.339)	37,988.703
Strategic US Momentum and Value Fund				
-USD Class	115,743.419	155,772.451	(32,436.854)	239,079.016
-Hedged EURO Class	-	5,507.254	(230.799)	5,276.455
-Hedged CHF Class	-	7,112.215	-	7,112.215

7. Risks Associated with Financial Instruments

Risk profile

The Company's risks are those set out in the Prospectus and each supplement and any consideration of risk here should be viewed in the context of the Prospectus which is the primary documentation governing the operations of the Company and any subscriptions and redemptions.

The Company's activities expose it to a variety of financial risks: market risk (including equity price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the Company's financial performance.

The Investment Manager seeks to mitigate the financial risk in the Company in its daily risk management process. From year to year, the Company's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

7. Risks Associated with Financial Instruments (continued)

Risk profile (continued)
The Investment Manager has advised the Directors that the Commitment Approach to measuring position exposure is an adequate measure of risk and the global exposure and leverage of each sub-fund is calculated on this basis.

Limitations of sensitivity analyses
The sensitivity analyses in the notes below, of the risk factors, represent sensitivity analyses of the effect of movements in various risk variables on the Company's performance. In certain cases a linear relationship between movements in the risk variable and the Company's performance is assumed to create the sensitivity analyses. In reality, a linear relationship is unlikely. The various analysis shown are static scenarios and represent the effect on the Company of movements in a single risk variable. In reality, the Company is affected by dynamic movements in these risk variables and in a global context the risk variables have certain inter-relationships which cause dynamic movements in the variables. As a result, it should be noted that movements to the Company may be greater than that shown in the sensitivity analysis.

The analysis is that of a reasonably possible change in the relevant risk variable and not a worst case or best case analysis. IFRS 7, 'Financial Instruments Disclosure', does not require a sensitivity analysis of the worst case scenario, but states that analysis should be of reasonably possible changes. The analysis should not be taken to rule out a worst case scenario occurring in the future the impact of which is greater than the represented adverse movements in Company performance.

It should be noted that future exposures may differ from exposures at the Statement of Financial Position date.

The potential for changes in the fair value or cash flows of the sub-funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include equity price risk, currency risk and interest rate risk.

(a) Market Risk

(i) Equity Price Risk
Equity price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The equity securities held by the sub-funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for these sub-funds. The sub-funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

The investment restrictions aim to ensure that the sub-funds are not overly exposed to individual investments through spreading the investment across a significant number of investments, and ensuring that the investments that are made are subject to conditions such as being listed or traded on a recognised world exchange or are subject to market capitalisation requirements.

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(i) Equity Price Risk (continued)

The below table provides an analysis of the management's best estimate of the effect on net assets and profit/(loss) of the respective sub-fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. Following is the analysis as at 31 December 2014 and 31 December 2013:

Sub-fund	Market index	Change in market index 31 December 2014	Portfolio Beta 31 December 2014	Effect on net assets and profit/(loss) 31 December 2014
Strategic China Panda Fund	MSCI CHINA (in USD terms)	+5%	0.60	USD10,997,169
Strategic China Panda Fund	MSCI CHINA (in USD terms)	-5%	0.60	USD(10,997,169)
Nippon Growth (UCITS) Fund	TOPIX TOTAL RETURN	+5%	0.95	JPY1,012,628,154
Nippon Growth (UCITS) Fund	TOPIX TOTAL RETURN	-5%	0.95	JPY(1,012,628,154)
Strategic Emerging Europe Fund	MSCI EM EUROPE	+5%	0.49	USD1,920,834
Strategic Emerging Europe Fund	MSCI EM EUROPE	-5%	0.49	USD(1,920,834)
Strategic Europe Value Fund	MSCI EUROPE	+5%	0.80	EUR9,947,847
Strategic Europe Value Fund	MSCI EUROPE	-5%	0.80	EUR(9,947,847)
Strategic US Momentum and Value Fund	S&P 500	+5%	0.89	USD12,746,669
Strategic US Momentum and Value Fund	S&P 500	-5%	0.89	USD(12,746,669)

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(i) Equity Price Risk (continued)

Sub-fund	Market index	Change in market index 31 December 2013	Portfolio Beta 31 December 2013	Effect on net assets and profit/(loss) 31 December 2013
Strategic China Panda Fund	MSCI CHINA (in USD terms)	+5%	0.70	USD14,673,916
Strategic China Panda Fund	MSCI CHINA (in USD terms)	-5%	0.70	USD(14,673,916)
Nippon Growth (UCITS) Fund	TOPIX TOTAL RETURN	+5%	1.00	JPY863,027,140
Nippon Growth (UCITS) Fund	TOPIX TOTAL RETURN	-5%	1.00	JPY(863,027,140)
Strategic Emerging Europe Fund	MSCI EM EUROPE	+5%	0.55	USD2,062,113
Strategic Emerging Europe Fund	MSCI EM EUROPE	-5%	0.55	USD(2,062,113)
Strategic Europe Value Fund	MSCI EUROPE	+5%	0.80	EUR6,090,179
Strategic Europe Value Fund	MSCI EUROPE	-5%	0.80	EUR(6,090,179)
Strategic US Momentum and Value Fund	S&P 500	+5%	0.84	USD7,779,042
Strategic US Momentum and Value Fund	S&P 500	-5%	0.84	USD(7,779,042)

This analysis is not provided for the Strategic Euro Bond Fund and the Strategic Global Bond Fund as these sub-funds do not hold equity securities and therefore do not have a significant exposure to movement in equity prices. The analysis is also not provided for Strategic Global Quality Fund as the sub-fund only commenced operations on 29 December 2014.

(ii) Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds may hold assets or liabilities denominated in currencies other than the functional currencies of the respective sub-funds. Each sub-fund may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The sub-funds may enter into forward foreign exchange contracts to hedge the currency exposures of securities denominated in a currency other than the functional currency of the relevant sub-fund and to hedge against other changes in currency rates which may have an impact on a sub-fund. Forward foreign exchange contracts may be also used by the Investment Manager to hedge the currency exposure on behalf of investors invested in foreign currency share classes offered by each sub-fund in relation to the functional currency of that sub-fund.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a sub-fund as a whole but will be attributable to the relevant class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The table below outlines the sub-funds' net foreign currency risk exposure as at the Statement of Financial Position date.

Strategic China Panda Fund
31 December 2014

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD	USD
Euro	-	(195,585)	83,827,177	83,631,592
Great British Pound	-	8,200	1,094,299	1,102,499
Hong Kong Dollar	291,479,327	(13,281,625)	-	278,197,702
Total	**291,479,327**	**(13,469,010)**	**84,921,476**	**362,931,793**

31 December 2013

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD	USD
Euro	-	(2,284,196)	134,630,565	132,346,369
Great British Pound	-	(45,474)	6,533,152	6,487,678
Hong Kong Dollar	374,459,303	(1,423,316)	-	373,035,987
Total	**374,459,303**	**(3,752,986)**	**141,163,717**	**511,870,034**

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes.

	Total Net Assets 2014 USD	Total Net Assets 2013 USD
Hedged EURO Class	85,088,997	137,752,339
Hedged Sterling Class	1,110,016	6,680,738

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic Euro Bond Fund
31 December 2014

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	EUR	EUR	EUR
Swiss Franc	(1,862)	22,184,183	22,182,321
Great British Pound	(3,219)	-	(3,219)
US Dollar	(38,454)	-	(38,454)
Total	**(43,535)**	**22,184,183**	**22,140,648**

31 December 2013

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	EUR	EUR	EUR
Swiss Franc	34,778	8,347,989	8,382,767
Great British Pound	(2,785)	-	(2,785)
US Dollar	(43,958)	-	(43,958)
Total	**(11,965)**	**8,347,989**	**8,336,024**

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes.

	Total Net Assets 2014 EUR	Total Net Assets 2013 EUR
CHF Accumulating class	20,105,167	8,265,661
CHF Institutional class	2,074,702	-

Nippon Growth (UCITS) Fund
31 December 2014

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	JPY	JPY	JPY
Euro	(2,967,078)	4,973,526,068	4,970,558,990
Great British Pound	(17,314,368)	2,786,952,533	2,769,638,165
US Dollar	(1,610,441)	-	(1,610,441)
Total	**(21,891,887)**	**7,760,478,601**	**7,738,586,714**

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Nippon Growth (UCITS) Fund (continued)
31 December 2013

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	JPY	JPY	JPY
Euro	30,694,985	5,497,238,398	5,527,933,383
Great British Pound	(437,092)	-	(437,092)
US Dollar	(2,345,173)	-	(2,345,173)
Total	**27,912,720**	**5,497,238,398**	**5,525,151,118**

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes.

	Total Net Assets 2014 JPY	Total Net Assets 2013 JPY
Hedged EURO Class	4,150,513,787	2,851,004,234
Euro Hedged Institutional Class	833,037,281	2,703,157,043
GBP Hedged Institutional Class	2,733,964,388	-

Strategic Emerging Europe Fund
31 December 2014

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD	USD
Czech Krona	3,360,598	4,954	-	3,365,552
Euro	14,976,060	(141,000)	12,986,253	27,821,313
Great British Pound	5,175,446	9,347	-	5,184,793
Hungarian Forint	-	25		25
Israeli Shekel	-	5,771	-	5,771
Polish Zloty	-	1,258	-	1,258
Turkish Lira	4,586,916	1,706	-	4,588,622
Total	**28,099,020**	**(117,939)**	**12,986,253**	**40,967,334**

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic Emerging Europe Fund (continued)
31 December 2013

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD	USD
Czech Krona	3,054,019	2,520	-	3,056,539
Euro	15,552,985	4,110	18,171,924	33,729,019
Great British Pound	6,429,217	10,843	-	6,440,060
Polish Zloty	-	2,761	-	2,761
Turkish Lira	6,722,346	2,475	-	6,724,821
Total	**31,758,567**	**22,709**	**18,171,924**	**49,953,200**

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes.

	Total Net Assets 2014 USD	Total Net Assets 2013 USD
Hedged EURO Class	13,105,791	18,523,917

Strategic Europe Value Fund
31 December 2014

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	EUR	EUR	EUR	EUR
Norwegian Krone	-	168	-	168
US Dollar	19,596,674	238,318	-	19,834,992
Great British Pound	58,106,199	624,420	6,444,854	65,175,473
Hong Kong Dollar	-	54	-	54
Danish Krone	14,083,140	10,712	-	14,093,852
Swedish Krona	11,101,756	1,557	-	11,103,313
Swiss Franc	33,577,640	81,821	36,175,010	69,834,471
Japanese Yen	-	38	-	38
Total	**136,465,409**	**957,088**	**42,619,864**	**180,042,361**

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

7. **Risks Associated with Financial Instruments (continued)**

(a) **Market Risk (continued)**

(ii) Currency Risk (continued)

Strategic Europe Value Fund (continued)
31 December 2013

	Non-Monetary Asset	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	EUR	EUR	EUR	EUR
Norwegian Krone	-	182	-	182
US Dollar	10,572,579	(24,147)	-	10,548,432
Great British Pound	32,295,462	(920)	-	32,294,542
Hong Kong Dollar	-	48	-	48
Danish Krone	8,551,204	373	-	8,551,577
Swedish Krona	9,453,740	491	-	9,454,231
Swiss Franc	20,168,597	(76,535)	24,368,710	44,460,772
Japanese Yen	-	38	-	38
Total	**81,041,582**	**(100,470)**	**24,368,710**	**105,309,822**

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency risk exposure on the following non-base share classes.

	Total Net Assets 2014 EUR	Total Net Assets 2013 EUR
CHF class	36,347,075	24,564,835
Sterling Class	6,487,980	-

Strategic Global Bond Fund
31 December 2014

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD
Euro	(100,604)	-	(100,604)
Great British Pound	(3,897)	-	(3,897)
Chinese Renminbi Yuan	-	33,960,804	33,960,804
Total	**(104,501)**	**33,960,804**	**33,856,303**

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic Global Bond Fund (continued)
31 December 2013

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD
Euro	(123,878)	-	(123,878)
Great British Pound	(3,774)	-	(3,774)
Chinese Renminbi Yuan	-	39,915,809	39,915,809
Total	**(127,652)**	**39,915,809**	**39,788,157**

Strategic US Momentum and Value Fund
31 December 2014

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD
Swiss Franc	21,416	12,475,903	12,497,319
Euro	(162,592)	25,299,319	25,136,727
Great British Pound	(3,897)	-	(3,897)
Canadian Dollar	3,989	-	3,989
Total	**(141,084)**	**37,775,222**	**37,634,138**

31 December 2013

	Monetary Asset and Liabilities	Forward FX Contract (notional amounts)	Total
	USD	USD	USD
Swiss Franc	51,704	4,071,510	4,123,214
Euro	(75,865)	3,705,242	3,629,377
Great British Pound	(3,525)	-	(3,525)
Total	**(27,686)**	**7,776,752**	**7,749,066**

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic US Momentum and Value Fund (continued)

The forward fx contract exposure amounts in the above table arise as a result of forward contracts entered into by Company to hedge currency exposure on the following non-base share classes.

	Total Net Assets 2014 USD	Total Net Assets 2013 USD
Hedged CHF Class	12,418,547	4,142,888
Hedged EURO Class	25,199,578	3,772,206

Strategic Global Quality Fund
31 December 2014

	Non-Monetary Asset USD	Monetary Asset and Liabilities USD	Forward FX Contract (notional amounts) USD	Total USD
Swiss Franc	149,072	1,267	-	150,339
Euro	451,221	(449,843)	-	1,378
Great British Pound	1,097,192	(641,921)	-	455,271
	1,697,485	**(1,090,497)**	-	**606,988**

At 31 December 2014, had any non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the sub-funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below.

Strategic China Panda Fund

	31 December 2014 USD	31 December 2013 USD
Euro	4,181,580	6,617,318
Great British Pound	55,125	324,384
Hong Kong Dollar	13,909,885	18,651,799
Total	18,146,590	25,593,501

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic Euro Bond Fund

	31 December 2014	31 December 2013
	EUR	EUR
Swiss Franc	1,109,116	419,138
Great British Pound	(161)	(139)
US Dollar	(1,923)	(2,198)
Total	1,107,032	416,801

Nippon Growth (UCITS) Fund

	31 December 2014	31 December 2013
	JPY	JPY
Euro	248,527,950	276,396,669
Great British Pound	138,481,908	(21,855)
US Dollar	(80,522)	(117,259)
Total	386,929,336	276,257,555

Strategic Emerging Europe Fund

	31 December 2014	31 December 2013
	USD	USD
Czech Krona	168,278	152,827
Euro	1,391,066	1,686,451
Great British Pound	259,240	322,003
Hungarian Forint	1	-
Israeli Shekel	288	-
Polish Zloty	63	138
Turkish Lira	229,431	336,241
Total	2,048,367	2,497,660

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Strategic Europe Value Fund

	31 December 2014	31 December 2013
	EUR	EUR
Norwegian Krone	8	9
US Dollar	991,749	527,422
Great British Pound	3,258,774	1,614,727
Hong Kong Dollar	3	2
Danish Krone	704,693	427,579
Swedish Krona	555,166	472,712
Swiss Franc	3,491,723	2,223,039
Japanese Yen	2	2
	9,002,118	5,265,492

Strategic Global Bond Fund

	31 December 2014	31 December 2013
	USD	USD
Euro	(5,030)	(6,194)
Great British Pound	(195)	(189)
Chinese Renminbi Yuan	1,698,040	1,995,790
Total	1,692,815	1,989,407

Strategic US Momentum and Value Fund

	31 December 2014	31 December 2013
	USD	USD
Swiss Franc	624,866	206,161
Euro	1,256,836	181,469
Great British Pound	(195)	(176)
Canadian Dollar	200	-
	1,881,707	387,454

Strategic Global Quality Fund

	31 December 2014
	USD
Swiss Franc	7,517
Euro	69
Great British Pound	22,763
	30,349

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

A 5% decrease in non-functional currencies in relation to the respective functional currency of each of the sub-funds, with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The portfolio of investments held by the Strategic Euro Bond Fund, Strategic Emerging Europe Fund and Strategic Global Bond Fund includes debt securities. The fair values of debt securities will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The majority of the financial assets and liabilities held by the other sub-funds, Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic US Momentum and Value Fund and Strategic Global Quality Fund are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months. As a result, these sub-funds are subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of debt securities with differing modified duration and term to maturity characteristics, which acts to reduce the sub-fund's overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the sub-fund's exposure to interest rate risk and makes decisions accordingly about the composition of the sub-fund's portfolio of debt securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following tables detail the sub-funds' exposure to interest rate risk at 31 December 2014. It includes the sub-funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Strategic Euro Bond Fund

31 December 2014	Less than 1 year EUR	1-3 years EUR	More than 3 years EUR	Non-interest bearing EUR	Total EUR
Non interest bearing					
Derivative contracts (fair value)	-	-	-	(922,533)	(922,533)
Other assets and liabilities	-	-	-	2,777,427	2,777,427
Cash flow interest rate risk					
Debt securities		4,363,450	103,261,150	-	107,624,600
Cash at bank	2,085,029	-	-	-	2,085,029
Total	2,085,029	4,363,450	103,261,150	1,854,894	111,564,523

31 December 2013	Less than 1 year EUR	1-3 years EUR	More than 3 years EUR	Non-interest bearing EUR	Total EUR
Non interest bearing					
Derivative contracts (fair value)	-	-	-	321,558	321,558
Other assets and liabilities	-	-	-	886,199	886,199
Cash flow interest rate risk					
Debt securities	2,026,040	-	59,201,147	-	61,227,187
Cash at bank	3,538,525	-	-	-	3,538,525
Total	5,564,565	-	59,201,147	1,207,757	65,973,469

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Strategic Emerging Europe Fund

31 December 2014	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non interest bearing					
Equity securities	-	-	-	51,640,159	51,640,159
Derivative contracts (fair value)	-	-	-	8,021,816	8,021,816
Other assets and liabilities	-	-	-	24,675	24,675
Cash flow interest rate risk					
Debt securities	12,262,406	670,009	-	-	12,932,415
Cash at bank	5,782,326	-	-	-	5,782,326
Total	18,044,732	670,009	-	59,686,650	78,401,391

31 December 2013	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non interest bearing					
Equity securities	-	-	-	53,313,415	53,313,415
Collective investment schemes	-	-	-	3,000,197	3,000,197
Derivative contracts (fair value)	-	-	-	6,144,804	6,144,804
Other assets and liabilities	-	-	-	(106,448)	(106,448)
Cash flow interest rate risk					
Debt securities	-	5,776,175	2,216,499	-	7,992,674
Cash at bank	4,641,293	-	-	-	4,641,293
Total	4,641,293	5,776,175	2,216,499	62,351,968	74,985,935

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Strategic Global Bond Fund

31 December 2014	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non interest bearing					
Derivative contracts (fair value)	-	-	-	116,708	116,708
Other assets and liabilities	-	-	-	1,338,856	1,338,856
Cash flow interest rate risk					
Debt securities	3,517,804	4,796,535	100,052,337	-	108,366,676
Cash at bank	5,638,606	-	-	-	5,638,606
Total	9,156,410	4,796,535	100,052,337	1,455,564	115,460,846

31 December 2013	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non interest bearing					
Derivative contracts (fair value)	-	-	-	886,403	886,403
Other assets and liabilities	-	-	-	600,753	600,753
Cash flow interest rate risk					
Debt securities	-	5,932,210	93,534,820	-	99,467,030
Cash at bank	6,784,538	-	-	-	6,784,538
Total	6,784,538	5,932,210	93,534,820	1,487,156	107,738,724

For Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic US Momentum and Value Fund and Strategic Global Quality Fund, the only interest bearing financial asset is cash and cash equivalents.

At 31 December 2014, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the year for the Strategic Euro Bond Fund would amount to approximately EUR 1,189,252 (2013: EUR 410,222) arising substantially from the decrease in market values of debt securities. A decrease in interest rates of 50 basis points would have had an equal but opposite effect.

7. Risks Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

At 31 December 2014, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the year for the Strategic Emerging Europe Fund would amount to approximately EUR 2,457 (2013: EUR 64,144) arising substantially from the decrease in market values of debt securities. A decrease in interest rates of 50 basis points would have had an equal but opposite effect.

At 31 December 2014, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the year for the Strategic Global Bond Fund would amount to approximately USD 2,156,497 (2013: EUR 1,009,590) arising substantially from the decrease in market values of debt securities. A decrease in interest rates of 50 basis points would have had an equal but opposite effect.

As described above, the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund , Strategic US Momentum and Value Fund and Strategic Global Quality Fund have limited exposure to interest rate risk and therefore an interest rate sensitivity analysis has not been presented.

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. It arises principally from debt securities held and also from derivative financial assets, cash and cash equivalents and balances due from brokers. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk includes settlement risk which is the risk that a counterparty will not discharge an obligation to deliver a security or its value in cash when the Company has already delivered the security or its value in cash as per the agreement.

Credit risk associated with investing activities is managed by the Investment Manager as part of the overall investment process. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

The assets which do not trade this way will be exposed to different forms of credit risk. When these securities are sold delivery is only made once the custodian has received payment. The trade will fail if either party fails to meet its obligation.

The Strategic Euro Bond Fund, Strategic Emerging Europe Fund and Strategic Global Bond Fund invest in debt securities which are subject to credit risk. The Investment Manager analyses the credit risk of the sub-fund's debt securities prior to purchase and continues to monitor developments in credit quality subsequently.

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Substantially all the assets and cash held by the Company is held with HSBC Bank Plc. Bankruptcy or insolvency by HSBC Bank Plc may cause the Company's rights with respect to the cash held to be delayed or limited.

The Investment Manager monitors the credit rating of HSBC Bank Plc on a monthly basis, as reported by Standard and Poor's, Moody's and Fitch. In addition, the Investment Manager monitors the financial position of HSBC Bank Plc on a quarterly basis by reviewing earnings releases. If the credit quality or the financial position of this bank deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash holdings be moved to another bank.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain sub-funds engage in securities lending activities which expose the sub-funds to credit risk. The maximum exposure of each sub-fund is equal to the value of the securities loaned at 31 December 2014 as described in Note 8. To mitigate this risk, the sub-funds take collateral which is in excess of the value of the securities loaned as disclosed in Note 8. The programme is indemnified by HSBC Bank plc in the event of broker default.

The below table provides an analysis of the Company's main financial assets at the Statement of Financial Position date that are exposed to credit risk together with the relevant counterparty's credit rating as reported by Standard and Poor's and Moody's.

Strategic China Panda Fund

At 31 December 2014

	Counterparty	**Credit Rating**	**USD**
Financial assets			
Equitised participation notes	HSBC Bank Plc	AA-	56,233,507
	Morgan Stanley	A-	6,257,885
Forward foreign exchange contracts	HSBC Bank Plc	AA-	(498,009)
Cash and cash equivalents	HSBC Bank Plc	AA-	11,450,325
Total			73,443,708

At 31 December 2013

	Counterparty	**Credit Rating**	**USD**
Financial assets			
Equitised participation notes	HSBC Bank Plc	A+	19,782,575
	Morgan Stanley	A-	5,917,921
	Citigroup	A-	7,767,053
Forward foreign exchange contracts	HSBC Bank Plc	A+	755,181
Cash and cash equivalents	HSBC Bank Plc	A+	10,181,024
Total			44,403,754

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Strategic Euro Bond Fund

At 31 December 2014

	Counterparty	Credit Rating	EUR
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	(9,033)
Futures	HSBC Bank Plc	AA-	(913,500)
Debt Securities		A	9,568,740
		A-	14,586,815
		A+	20,939,336
		A1	2,714,812
		A2	13,887,790
		A3	4,738,957
		AA	564,600
		AA-	10,594,445
		Aa1	3,986,327
		Aa3	6,303,030
		Baa2	10,776,498
		BBB	5,477,003
		BBB-	1,807,612
		BBB+	1,678,635
Cash and cash equivalents	HSBC Bank Plc	AA-	2,085,029
Total			108,787,096

At 31 December 2013

	Counterparty	Credit Rating	EUR
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	A+	(13,542)
Futures	HSBC Bank Plc	A+	335,100
Debt Securities		A	4,473,993
		A-	17,525,022
		A+	16,235,195
		AA	3,295,915
		AA-	7,943,250
		Aa3	2,460,862
		BBB	6,481,120
		BBB+	2,811,830
Cash and cash equivalents	HSBC Bank Plc	A+	3,538,525
Total			65,087,270

The Investment Manager actively invests in government bonds to reduce the credit risk inherent in the investment portfolio. Any investment in government bonds is actively monitored to ensure that the credit rating of these securities is maintained at the highest level and that the sovereign risk exposure is limited as far as possible.

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's.

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Nippon Growth (UCITS) Fund

At 31 December 2014

	Counterparty	Credit Rating	JPY
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	(73,210,010)
Cash and cash equivalents	HSBC Bank Plc	AA-	217,180,466
Total			143,970,456

At 31 December 2013

	Counterparty	Credit Rating	JPY
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	A+	80,361,998
Cash and cash equivalents	HSBC Bank Plc	A+	629,051,915
Total			709,413,913

Strategic Emerging Europe Fund

At 31 December 2014

	Counterparty	Credit Rating	EUR
Financial assets			
Equitised participation notes	Alpha Bank	CCC+	1,902,698
	Deutsche Bank	A	2,794,000
	Merrill Lynch	A	3,418,640
Forward foreign exchange contracts	HSBC Bank Plc	AA-	(93,522)
Debt securities		Caa2	670,009
		NA	12,262,406
Cash and cash equivalents	HSBC Bank Plc	AA-	5,782,326
Total			26,736,557

At 31 December 2013

	Counterparty	Credit Rating	EUR
Financial assets			
Equitised participation notes	Alpha Bank	CCC	1,756,148
	Deutsche Bank	A	2,595,500
	Merrill Lynch	Baa2	1,804,681
Forward foreign exchange contracts	HSBC Bank Plc	A+	(11,525)
Debt securities		B-	2,155,600
		B	913,185
		NA	4,923,889
Cash and cash equivalents	HSBC Bank Plc	A+	4,641,293
Total			18,778,771

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Strategic Europe Value Fund

At 31 December 2014

	Counterparty	Credit Rating	USD
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	8,356,616
Option contracts	HSBC Bank Plc	AA-	159,451
Forward foreign exchange contracts	HSBC Bank Plc	AA-	51,265
Total			8,567,332

At 31 December 2013

	Counterparty	Credit Rating	USD
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	A+	4,529,470
Forward foreign exchange contracts	HSBC Bank Plc	A+	(39,456)
Total			4,490,014

Strategic Global Bond Fund

At 31 December 2014	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	106,466
Futures contracts	HSBC Bank Plc	AA-	10,242
Debt securities		A	9,014,467
		A-	9,910,052
		A+	12,324,186
		A1	2,793,062
		A3	5,054,540
		AA+	6,887,394
		Aa2	3,444,030
		Aa3	12,439,605
		Aaa	3,718,880
		Baa2	6,631,472
		BB	2,533,000
		BB+	6,909,850
		BBB	15,101,638
		BBB-	9,701,185
		BBB+	1,903,315
Cash and cash equivalents	HSBC Bank Plc	AA-	5,638,606
Total			114,121,990

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Strategic Global Bond Fund (continued)

At 31 December 2013

	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	A+	74,216
Futures contracts	HSBC Bank Plc	A+	812,187
Debt securities		A	7,899,983
		A-	18,516,704
		A+	9,959,065
		A3	2,499,975
		AA-	5,333,305
		AA	4,991,100
		Aa3	3,780,580
		BB+	4,783,350
		BBB	21,444,340
		BBB-	7,138,439
		BBB+	12,064,479
		NA	1,055,710
Cash and cash equivalents	HSBC Bank Plc	A+	6,603,632
Total			106,957,065

Strategic US Momentum and Value Fund

At 31 December 2014

	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	AA-	(235,943)
Option contracts	HSBC Bank Plc	AA-	(826,250)
Cash and cash equivalents	HSBC Bank Plc	AA-	5,777,574
Total			4,715,381

At 31 December 2013

	Counterparty	Credit Rating	USD
Financial assets			
Forward foreign exchange contracts	HSBC Bank Plc	A+	29,746
Cash and cash equivalents	HSBC Bank Plc	A+	23,495,051
Total			23,524,797

7. Risks Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

Strategic Global Quality Fund

At 31 December 2014

	Counterparty	Credit Rating	USD
Financial assets			
Cash and cash equivalents	HSBC Bank Plc	AA-	4,396,416
Total			4,396,416

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's Prospectus provides for the daily creation and cancellation of shares for Strategic China Panda Fund, Strategic Euro Bond Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund and weekly creation and cancellation of shares for Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund and Strategic Global Quality Fund and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Company's financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The Company has also obtained an overdraft facility in order to manage its short-term liquidity requirements. Details of the overdraft facility are outlined in Note 10.

All of the Company's financial liabilities at 31 December 2014 are payable within one month including liabilities on outstanding forward foreign currency contracts. Please see the following table for notional value of forward foreign currency contracts:

At 31 December 2014	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign currency contracts (Notional Value):				
- Outflows	(259,320,078)	(259,320,078)	-	-
- Inflows	260,378,401	260,378,401	-	-
Total	1,058,323	1,058,323	-	-

7. Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

At 31 December 2013	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign currency contracts (Notional Value):				
- Outflows	(221,016,874)	(221,016,874)	-	-
- Inflows	219,899,385	219,899,385	-	-
Total	(1,117,489)	(1,117,489)	-	-

(d) Derivatives

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

(i) Forward foreign exchange contracts and futures

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

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

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

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

7. **Risks Associated with Financial Instruments (continued)**

(d) Derivatives (continued)

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

Strategic China Panda Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 95,191,002	USD (130,409,674)	31/01/2014	676,015
GBP 3,864,223	USD (6,315,030)	31/01/2014	86,381
GBP 79,525	USD (131,208)	31/01/2014	532
EUR 2,574,196	USD (3,552,623)	31/01/2014	(7,747)
			755,181

Strategic Euro Bond Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 10,234,558	EUR (8,361,505)	31/01/2014	(13,516)
CHF 98,741	EUR (80,545)	08/01/2014	(26)
			(13,542)

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

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

Nippon Growth (UCITS) Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 18,930,000	JPY (2,699,418,000)	31/01/2014	41,238,384
EUR 17,960,000	JPY (2,561,096,000)	31/01/2014	39,125,270
EUR 510,000	JPY (73,837,800)	31/01/2014	(782)
EUR 570,000	JPY (82,524,600)	31/01/2014	(874)
			80,361,998

Strategic Emerging Europe Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 13,220,000	USD (18,183,449)	31/01/2014	(11,525)
			(11,525)

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

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

Strategic Europe Value Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 29,875,815	EUR (24,408,166)	31/01/2014	(39,456)
			(39,456)

Strategic Global Bond Fund

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

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

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CNY 241,977,911	USD (39,841,592)	30/01/2014	74,216
			74,216

Strategic US Momentum and Value Fund

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

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

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

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

Strategic US Momentum and Value Fund (continued)

As at 31 December 2013, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 3,624,794	USD (4,059,715)	31/01/2014	11,795
EUR 2,690,650	USD (3,687,291)	31/01/2014	17,951
			29,746

(ii) Options

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

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

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

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

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(ii) Options (continued)

As at 31 December 2013, the Company maintained exposure to the following option positions within the portfolio for the Strategic US Momentum and Value Fund:

January 2014	Strike price: 550	Call Options on Apple	130 contracts
January 2014	Strike price: 80	Call Options on Bed Bath & Beyond	300 contracts
January 2014	Strike price: 60	Call Options on Check Point Software Technologies	400 contracts
January 2014	Strike price: 65	Call Options on Directv	450 contracts
January 2014	Strike price: 27	Call Options on EMC Massachusetts	150 contracts
January 2014	Strike price: 28	Call Options on EMC Massachusetts	150 contracts
January 2014	Strike price: 70	Call Options on Qualcomm	250 contracts
January 2014	Strike price: 155	Call Options on Union Pacific	50 contracts
January 2014	Strike price: 165	Call Options on Union Pacific	150 contracts
January 2014	Strike price: 1,790	Call Options on S&P 500 Index	30 contracts
April 2014	Strike price: 85	Call Options on Cognizant Technology Solutions	200 contracts
April 2014	Strike price: 50	Call Options on Comcast	200 contracts
May 2014	Strike price: 65	Call Options on Express Scripts	400 contracts
May 2014	Strike price: 67.5	Call Options on Express Scripts	400 contracts

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

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

(iii) *Equitised participation notes*

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

At 31 December 2014 and 31 December 2013, Strategic Emerging Europe Fund and Strategic China Panda Fund held equitised participation notes, details of these are disclosed in the Schedule of Investments of each sub-fund.

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments

Strategic China Panda Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received USD	Net amount USD
Derivatives	4,498	-	4,498	(4,498)	-	-
	4,498	-	4,498	(4,498)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged USD	Net Amount USD
Derivatives	(502,507)	-	(502,507)	4,498	498,009	-
	(502,507)	-	(502,507)	4,498	498,009	-

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic China Panda Fund (continued)

31 December 2013

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received USD	Net amount USD
Derivatives	762,928	-	762,928	(7,747)	-	755,181
	762,928	-	762,928	(7,747)	-	755,181

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged USD	Net Amount USD
Derivatives	(7,747)	-	(7,747)	7,747	-	-
	(7,747)	-	(7,747)	7,747	-	-

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Euro Bond Fund

31 December 2014

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net Amount EUR
				Financial instrument EUR	Cash Collateral pledged EUR	
Derivatives	(922,533)	-	(922,533)	-	922,533	-
	(922,533)	-	(922,533)	-	922,533	-

31 December 2013

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position		Net amount EUR
				Financial instrument EUR	Cash Collateral received EUR	
Derivatives	335,100	-	335,100	(13,542)	-	321,558
	335,100	-	335,100	(13,542)	-	321,558

Notes to the Financial Statements (continued)
for the year ended 31 December 2014

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Euro Bond Fund

31 December 2013 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position: Financial instrument EUR	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged EUR	Net Amount EUR
Derivatives	(13,542)	-	(13,542)	13,542	-	-
	(13,542)	-	(13,542)	13,542	-	-

Nippon Growth (UCITS) Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets JPY	Gross amounts of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Assets presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position: Financial instrument JPY	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received JPY	Net amount JPY
Derivatives	478,254	-	478,254	(478,254)	-	-
	478,254	-	478,254	(478,254)	-	-

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2014 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities JPY	Gross amounts of Financial Assets offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net Amount JPY
				Financial instrument JPY	Cash Collateral pledged JPY	
Derivatives	(73,688,264)	-	(73,688,264)	478,254	-	(73,210,010)
	(73,688,264)	-	(73,688,264)	478,254	-	(73,210,010)

31 December 2013

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets JPY	Gross amounts of Financial Liabilities offset in the Statement of Financial Position JPY	Net amount of Financial Assets presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net amount JPY
				Financial instrument JPY	Cash Collateral received JPY	
Derivatives	80,363,654	-	80,363,654	(1,656)	-	80,361,998
	80,363,654	-	80,363,654	(1,656)	-	80,361,998

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2013 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities JPY	Gross amounts of Financial Assets offset in the Statement of Financial Position JPY	Net amount of Financial Liabilities presented in the Statement of Financial Position JPY	Gross amounts not offset in the Statement of Financial Position		Net Amount JPY
				Financial instrument JPY	Cash Collateral pledged JPY	
Derivatives	(1,656)	-	(1,656)	1,656	-	-
	(1,656)	-	(1,656)	1,656	-	-

Strategic Emerging Europe Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instrument USD	Cash Collateral received USD	
Derivatives	3,202	-	3,202	(3,202)	-	-
	3,202	-	3,202	(3,202)	-	-

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Emerging Europe Fund (continued)

31 December 2014 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net Amount USD
				Financial instrument USD	Cash Collateral pledged USD	
Derivatives	(96,724)	-	(96,724)	3,202	-	(93,522)
	(96,724)	-	(96,724)	3,202	-	(93,522)

31 December 2013

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net Amount USD
				Financial instrument USD	Cash Collateral pledged USD	
Derivatives	(11,525)	-	(11,525)	-	-	(11,525)
	(11,525)	-	(11,525)	-	-	(11,525)

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Europe Value Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets EUR	Gross amounts of Financial Liabilities offset in the Statement of Financial Position EUR	Net amount of Financial Assets presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position: Financial instrument EUR	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received EUR	Net amount EUR
Derivatives	225,446	-	225,446	(14,730)	-	210,716
	225,446	-	225,446	(14,730)	-	210,716

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position: Financial instrument EUR	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged EUR	Net Amount EUR
Derivatives	(14,730)	-	(14,730)	14,730	-	-
	(14,730)	-	(14,730)	14,730	-	-

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Europe Value Fund (continued)

31 December 2013

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities EUR	Gross amounts of Financial Assets offset in the Statement of Financial Position EUR	Net amount of Financial Liabilities presented in the Statement of Financial Position EUR	Gross amounts not offset in the Statement of Financial Position: Financial instrument EUR	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged EUR	Net Amount EUR
Derivatives	(39,456)	-	(39,456)	-	-	(39,456)
	(39,456)	-	(39,456)	-	-	(39,456)

Strategic Global Bond Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received USD	Net amount USD
Derivatives	157,802	-	157,802	(41,094)	-	116,708
	157,802	-	157,802	(41,094)	-	116,708

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic Global Bond Fund (continued)

31 December 2014 (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net Amount USD
				Financial instrument USD	Cash Collateral pledged USD	
Derivatives	(41,094)	-	(41,094)	41,094	-	-
	(41,094)	-	(41,094)	41,094	-	-

31 December 2013

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instrument USD	Cash Collateral received USD	
Derivatives	886,403	-	886,403	-	-	886,403
	886,403	-	886,403	-	-	886,403

7. Risks Associated with Financial Instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting Financial Instruments (continued)

Strategic US Momentum and Value Fund

31 December 2014

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amounts of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral received USD	Net amount USD
Derivatives	4,000	-	4,000	(4,000)	-	-
	4,000	-	4,000	(4,000)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements, are detailed in the following table.

Description of type of Financial Liabilities	Gross amount of Recognised Financial Liabilities USD	Gross amounts of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position: Financial instrument USD	Gross amounts not offset in the Statement of Financial Position: Cash Collateral pledged USD	Net Amount USD
Derivatives	(1,066,193)	-	(1,066,193)	4,000	1,062,193	-
	(1,066,193)	-	(1,066,193)	4,000	1,062,193	-

8. Securities lending

A securities lending programme was implemented for efficient portfolio management during the year.

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

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

Collateral held on behalf of the Company will be a minimum margin of between 102.5% and 105% of the value of the securities on loan. At 31 December 2014, the aggregate value of the securities on loan and the corresponding collateral held by the sub-funds are shown below:

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

** Collateral held in the form of other securities*

At 31 December 2013 there were no securities on loan and therefore no collateral received.

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the year ended 31 December 2014 and 31 December 2013.

31 December 2014	Total EUR	Strategic China Panda Fund USD	Strategic Euro Bond Fund EUR	Nippon Growth (UCITS) Fund JPY
Forward foreign exchange contracts	(13,360,143)	(13,428,680)	258,525	230,725,952
Futures contracts	(14,221,246)	(10,047,904)	(4,482,121)	(17,743,253)
Option contracts	688,456	1,386,928	-	-
Swaps	(287,063)	-	-	-
Net (loss)/gain	**(27,179,996)**	**(22,089,656)**	**(4,223,596)**	**212,982,699**

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

31 December 2014	Strategic Emerging Europe Fund USD	Strategic Europe Value Fund EUR	Strategic Global Bond Fund USD	Strategic US Momentum and Value Fund USD
Forward foreign exchange contracts	(2,840,730)	664,484	(476,279)	(4,291,046)
Futures contracts	-		(2,556,127)	(92,500)
Option contracts	-	(354,790)	-	(9,000)
Swaps	-	(287,063)	-	-
Net (loss)/gain	**(2,840,730)**	**22,631**	**(3,032,406)**	**(4,392,546)**

31 December 2013	Total EUR	Strategic China Panda Fund USD	Strategic Euro Bond Fund EUR	Nippon Growth (UCITS) Fund JPY
Forward foreign exchange contracts	9,446,995	4,641,887	62,935	482,270,327
Futures contracts	(373,195)	(1,577,349)	302,291	-
Option contracts	2,050,026	(161,384)	-	-
Net gain	**11,123,826**	**2,903,154**	**365,226**	**482,270,327**

31 December 2013	Strategic Emerging Europe Fund USD	Strategic Europe Value Fund EUR	Strategic Global Bond Fund USD	Strategic US Momentum and Value Fund USD
Forward foreign exchange contracts	1,026,317	437,430	1,189,461	109,655
Futures contracts	(113,124)	-	792,229	-
Option contracts	-	(144,440)	-	3,079,530
Net gain	**913,193**	**292,990**	**1,981,690**	**3,189,185**

The below table lists the income earned on the securities lending transactions for the year ended 31 December 2014 (2013: Nil).

Strategic China Panda Fund	USD 80,779
Nippon Growth (UCITS) Fund	JPY 65,881
Strategic Europe Value Fund	EUR 78,403
Total	**EUR 140,031**

10. Overdraft facility

The Company has entered into the following overdraft facilities with HSBC Bank plc:

Strategic China Panda Fund – the lower of US$55,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Strategic Euro Bond Fund – the lower of US$15,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Nippon Growth (UCITS) Fund – the lower of US$5,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Strategic Emerging Europe Fund – the lower of US$12,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Strategic Europe Value Fund – the lower of US$30,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Strategic Global Bond Fund – the lower of US$17,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

Strategic US Momentum and Value Fund – the lower of US$25,000,000 or 10% of the net value of assets under custody with the Custodian. Interest is charged on the facility at the HSBC Bank Plc's currency overdraft rate.

The assets and cash balances held by the Custodian, HSBC Institutional Trust Services (Ireland) Limited, are held as collateral for the above overdraft facilities.

11. Related Parties and Connected Parties

(i) Related Parties

The below table provides an analysis of related party transactions for the year ended 31 December 2014:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter & Common Directors	Investment management services	See note 5
Banque Baring Brothers Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services	See note 5
Dillon Eustace	Common Director/Partner	Legal and tax advice	See note 5

11. Related Parties and Connected Parties (continued)

(i) Related Parties (continued)

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

Related party shareholding
The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2014.

Name	Relationship	Share Class	No of Shares 2014	No of Shares 2013
Strategic China Panda Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	USD Class	14,828.21	13,960.16
		Hedged EURO Class	10,553.63	8,900.61
		Hedged Sterling Class	86.93	164.94
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Baring Brothers Sturdza SA	USD Class	55.14	Nil
		Hedged EURO Class	1,408.48	1,408.48
L.Georges Gutmans	Director	Hedged EURO Class	20.62	20.62
Michel Danechi	Lead Investment Adviser at Investment Adviser of Strategic Emerging Europe Fund	USD Class	827.46	956.46
		Hedged Sterling Class	10	14
		USD Institutional Class	170	Nil
Strategic Euro Bond Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser	Euro Distributing Class	14,726.81	10,616.86
		Euro Accumulating Class	43,422.32	33,994.45
		Euro Institutional Class	4,675.44	Nil
		CHF Accumulating Class	22,387.85	10,058.82
		CHF Institutional Class	2,430.00	Nil

11. Related Parties and Connected Parties (continued)

Related party shareholding (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2014 (continued).

Name	Relationship	Share Class	No of Shares 2014	No of Shares 2013
Nippon Growth (UCITS) Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	JPY Class A	4,678.09	5,501.87
		JPY Class B	79,161.53	87,114.97
		JPY Class C	400.00	734.64
		Hedged EURO Class	15,430.06	4,630.38
Aimery Langlois-Meurinne	Director of the Promoter, Investment Manager and Global Distributor	JPY Class B	Nil	507.61
Michel Danechi	Lead Investment Adviser at Investment Adviser of Strategic Emerging Europe Fund	Euro Hedged Institutional Class	1,053.77	Nil
Strategic Emerging Europe Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	USD Class	7,964.98	3,052.10
		Hedged EURO Class	7,540.21	7,200.98
L.Georges Gutmans	Director	Hedged EURO Class	19.66	19.66
Michel Danechi	Lead Investment Adviser at Investment Adviser of Strategic Emerging Europe Fund	USD Institutional Class	192.74	Nil
Strategic Europe Value Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser to other sub-funds	EURO Class	568,292.40	515,422.46
		EUR Institutional Class	128,100.00	78,451.64
		CHF Class	307,734.63	230,882.47
L.Georges Gutmans	Director	EURO Class	Nil	295.88
Jan Willem Goudriaan	Family member of Willem Vinke (PM to Investment Advisor of Strategic Europe Value Fund)	EURO Class	387.78	387.78

11. Related Parties and Connected Parties (continued)

Related party shareholding (continued)
The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2014 (continued).

Name	Relationship	Share Class	No of Shares 2014	2013
Strategic Europe Value Fund (continued)				
Aimery Langlois-Meurinne	Director of the Promoter, Investment Manager and Global Distributor	EURO Class	Nil	4,286.69
Azure Trust Company Limited	Trust company of William Vinke (PM of Investment Advisor of Strategic Europe Value Fund)	EURO Class	1,508.99	1,508.99
DB Retirement Investment Scheme	Pension plan of William Vinke(PM of Investment Advisor of Strategic Europe Value Fund)	EURO Class	296.91	296.91
Strategic Global Bond Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Class	76,091.40	65,906.41
		RMB Class	8,955.37	11,666.35
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Baring Brothers Sturdza SA	USD Class	Nil	42.75
		RMB Class	197.62	155.36
Strategic US Momentum and Value Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Class	210,429.60	181,381.60
		Hedged EURO Class	36,302.29	5,276.46
		Hedged CHF Class	20,248.32	7,066.09
		USD Institutional Class	6,000	Nil
Aimery Langlois-Meurinne	Director of the Promoter, Investment Manager and Global Distributor	USD Class	Nil	2,433.59

11. Related Parties and Connected Parties (continued)

Related party shareholding (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2014 (continued).

Name	Relationship	Share Class	No of Shares 2014	2013
Strategic Global Quality Fund				
Banque Baring Brothers Sturdza SA*	Investment Adviser	USD Institutional Class	47,500.00	Nil
L.Georges Gutmans	Director	USD Institutional Class	3,500.00	Nil

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

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

12. Distributions

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

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

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

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

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

The dividends declared and paid during year ended 31 December 2013 were as follows.

Fund	Share Class	Date	Dividend per share EUR	Gross amount EUR
Strategic Euro Bond Fund	Euro Distributing Class	7 June 2013	3.33	43,660

13. Comparative figures

The comparative figures for the Statement of Financial position are as at 31 December 2013. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows are for the year ended 31 December 2013.

14. Auditors' Remuneration

Fees and expenses paid to statutory auditors, KPMG Ireland, in respect of the financial year are as follows:

	2014	2013
	EUR	EUR
Audit of financial statements	79,500	79,500
Other assurance services	-	-
Tax advisory services	23,066	21,786
Other non-audit services	-	-
	102,566	101,286

The fees in the above table are calculated exclusive of VAT.

15. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations and the Company is not in possession of any information which would reasonably suggest that the information contain therein is no longer materially correct.

16. Significant matters arising during the year

From 1 January 2014 there was a change to the calculation of the administration fee for Strategic China Panda Fund, Strategic Euro Bond Fund, Strategic Europe Value Fund, Nippon Growth (UCITS) Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund. From 1 January 2014 onwards the following rates are applicable for these sub-funds:

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

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

16. Significant matters arising during the year (continued)

From 1 January 2014 there was a change to the calculation of the custody fee for the Company. From 1 January 2014 the following rates are applicable:

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

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

During the year, the following share classes were launched and listed on the Irish Stock Exchange:

Share Class	Launch Date	Date listed on Irish Stock Exchange
Strategic China Panda Fund - USD Institutional Class	11 March 2014	13 March 2014
Strategic Euro Bond Fund- CHF Institutional Class	20 March 2014	8 April 2014
Nippon Growth (UCITS) Fund - GBP Hedged Institutional Class	4 February 2014	7 February 2014
Strategic Emerging Europe Fund- USD Select Institutional Class	2 January 2014	23 April 2014
Strategic Europe Value Fund- GBP Institutional Class	27 June 2014	1 July 2014
Strategic US Momentum and Value Fund- USD Institutional Class	27 June 2014	30 June 2014
Strategic Global Quality Fund- USD Institutional Class	16 December 2014	30 December 2014

During the year, the following share classes were created but were not launched:

Share Class
Strategic China Panda Fund- Hedged CHF Class
Strategic China Panda Fund- Euro Hedged Institutional Class
Strategic China Panda Fund- Sterling Hedged Institutional Class
Strategic China Panda Fund- CHF Hedged Institutional Class
Strategic Euro Bond Fund- Euro R Class
Strategic Euro Bond Fund- USD Hedged R Class
Nippon Growth (UCITS) Fund- CHF Hedged Class
Nippon Growth (UCITS) Fund- USD Hedged Class
Nippon Growth (UCITS) Fund- GBP Hedged Class
Nippon Growth (UCITS) Fund- CHF Hedged Institutional Class
Nippon Growth (UCITS) Fund- USD Hedged Institutional Class
Nippon Growth (UCITS) Fund- Euro Hedged R Class
Nippon Growth (UCITS) Fund- USD Hedged R Class
Strategic Emerging Europe Fund- Hedged Euro Institutional
Strategic Europe Value Fund- GBP Class
Strategic Europe Value Fund- USD Class

16. Significant matters arising during the year (continued)

Share Class (continued)
Strategic Europe Value Fund- CHF Institutional Class
Strategic Europe Value Fund- USD Institutional Class
Strategic Europe Value Fund- Euro R Class
Strategic Europe Value Fund- USD R Class
Strategic US Momentum and Value Fund- GBP Hedged Class
Strategic US Momentum and Value Fund- USD R Class
Strategic US Momentum and Value Fund- EUR Hedged R Class
Strategic US Momentum and Value Fund- EUR Hedged Institutional Class
Strategic US Momentum and Value Fund- CHF Hedged Institutional Class
Strategic US Momentum and Value Fund- GBP Hedged Institutional Class
Strategic Global Quality Fund- Euro Class
Strategic Global Quality Fund- GBP Class
Strategic Global Quality Fund- USD Class
Strategic Global Quality Fund- CHF Class
Strategic Global Quality Fund- Euro Institutional Class
Strategic Global Quality Fund- GBP Institutional Class
Strategic Global Quality Fund- CHF Institutional Class

During the year the Company registered for sale and appointed paying agents in Spain and Sweden.

A revised prospectus was issued on 17 July 2014. In the revised prospectus the limit on annual fee for Bridge Consulting was increased from EUR 40,000 to EUR 50,000. An updated supplement was issued on 17 July 2014 for Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Emerging Europe Fund, Strategic Europe Value Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund to reflect the creation of the new share classes.

A new sub-fund, Strategic Global Quality Fund was approved by the Central Bank of Ireland on 16 December 2014 and commenced operations on 29 December 2014.

17. Subsequent Events

As at 20 April 2015, various positions within the Strategic China Panda Fund representing 15.32% of the Net Asset Value of the Strategic China Panda Fund have been suspended from trading within their primary and secondary markets. The Investment Manager in conjunction with the Investment Adviser has been monitoring available information relating to these positions and market events to determine fair value of the relevant securities within the calculation of the Net Asset Value of the Strategic China Panda Fund.

18. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 April 2015.

E.I. Sturdza Funds Plc

Schedule of Investments
as at 31 December 2014

Strategic China Panda Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	China		
28,735,000	Bank of China H Shrs	16,193,847	4.41
16,946,000	Beijing Enterprises Water Group	11,560,597	3.15
5,598,000	China Communications Construction	6,735,533	1.84
1,351,500	China CNR	1,938,109	0.53
8,834,000	China Everbright International	13,146,817	3.59
19,221,000	China Shipping Container Lines	6,072,947	1.66
14,686,000	China Shipping Development	10,075,638	2.75
8,342,000	China State Construction International	11,726,113	3.20
55,533,000	GOME Electrical Appliances	8,164,195	2.23
4,534,000	HC International (300,000 : Macquarie Bank London)*	4,227,438	1.15
15,600,500	Li Ning (1,100,000 : Macquarie Bank London)*	7,624,917	2.08
7,363,000	Luye Pharma Group	9,485,881	2.59
1,015,600	MGM China	2,582,778	0.70
10,326,000	Sinosoft Technology Group	4,141,426	1.13
19,174,000	Sinotrans	12,783,821	3.49
11,092,000	SITC International	6,065,032	1.65
8,759,000	Sound Global (1,160,000: BNP Paribas & 5,400,000: Macquarie Bank London)*	10,143,510	2.77
590,900	Tarena International	6,558,990	1.79
2,224,900	Tencent Holdings	32,279,026	8.80
6,609,500	Texhong Textile Group	5,028,958	1.37
		186,535,573	50.88

*Securities on loan

Schedule of Investments (continued)
as at 31 December 2014

Strategic China Panda Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Hong Kong		
471,600	ASM Pacific Technology	4,500,522	1.23
2,570,000	China Overseas Land & Investment	7,639,439	2.08
3,226,000	China Resources Land	8,507,757	2.32
25,694,285	Far East Consortium International	9,973,795	2.72
14,709,000	International Housewares Retail	3,774,797	1.03
6,113,000	Luen Thai	1,119,438	0.31
14,096,000	Newocean Energy Holdings (5,000,000: BNP Paribas)*	5,417,134	1.48
24,553,000	Nexteer Automotive	21,024,711	5.73
1,083,500	Orient Overseas International	6,336,707	1.73
3,621,000	Samsonite International	10,740,234	2.93
19,788,000	Sihuan Pharmaceutical	13,244,228	3.61
1,931,500	Techtronic Industries	6,227,190	1.70
10,799,000	Yuexiu REIT	5,417,396	1.48
		103,923,348	28.35
	Luxembourg		
3,004,750	L'Occitane International (150,000 : Macquarie Bank London)*	7,579,396	2.07
		7,579,396	2.07
	Participation notes		
	British Virgin Islands		
329,800	BOCI Financial Products (SAIC Motor A Shares) P Note 19/08/2015	1,140,706	0.31
		1,140,706	0.31
	China		
763,000	Haitong International Products & Solutions (Midea Group A Shares) P Note 118/01/2015	3,372,864	0.92
117,200	Haitong International Products & Solutions (Midea Group A Shares) P Note 18/11/2015	518,086	0.14
456,300	Haitong International Financial Products (Midea Group A Shares) P Note 28/12/2015	2,017,088	0.55
60,200	Haitong International Products & Solutions (SAIC Motor A Shares) P Note 21/09/2015	208,219	0.06
		6,116,257	1.67
	Hong Kong		
159,000	Haitong International Financial Products (SAIC Motor A Shares) P Note 22/09/2015	549,946	0.15
		549,946	0.15

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 31 December 2014

Strategic China Panda Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Linked Note		
	China		
887,000	Haitong International Products & Solutions (Midea Group A Shares) ELN 07/10/2015	3,921,010	1.07
		3,921,010	1.07
	Total Transferable Securities (31 December 2013: USD 385,756,132 - 92.01%)	309,766,236	84.50
	Financial Derivative Instruments at positive fair value		
	OTC Financial Derivative Instruments		
	Equitised participation notes		
	China		
2,942,357	China CYTS Tours Holding Warrants 31/01/2015	7,802,160	2.13
1,045,872	China International Travel Service A Shares Warrants 31/01/2015	7,480,861	2.04
9,757,057	HSBC Bank plc (Chongqing Changan Automobile B Shares) Lepo 0.000001 Warrants 21/12/2022	22,089,977	6.03
2,423,037	HSBC Bank Plc (Daqin Railway A Shares (SSC)) Warrants 21/11/2024	4,162,778	1.14
1,895,725	Gree Electric Appliances A Shares Warrants 31/01/2015	11,336,360	3.09
760,400	Midea Group A Shares Warrants 31/01/2015	3,361,371	0.92
		56,233,507	15.35
	Ireland		
451,693	Morgan Stanley (China Merchants Property Developments B Shares) Warrants 14/01/2015 (DSE)	1,159,247	0.32
1,986,650	Morgan Stanley (China Merchants Property Developments B Shares) Warrants 14/01/2015	5,098,638	1.39
		6,257,885	1.71

Strategic China Panda Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Forwards Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	4,498	-
		4,498	-
	Total Financial Derivative Instruments at positive fair value (31 December 2013: USD 34,230,477 - 8.16%)	62,495,890	17.06
	Total Financial Assets at fair value through profit or loss	372,262,126	101.56
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(502,507)	(0.14)
		(502,507)	(0.14)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: USD (7,747) - Nil%)	(502,507)	(0.14)
	Total Financial Liabilities at fair value through profit or loss	(502,507)	(0.14)
	Total Financial Assets and Liabilities at fair value through profit or loss	371,759,619	101.42
	Cash and cash equivalents*	11,450,325	3.12
	Other Assets and Liabilities	(16,637,635)	(4.54)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	366,572,309	100.00

Schedule of Investments (continued)
as at 31 December 2014

Strategic China Panda Fund (continued)

	Fair Value USD	% of Net Assets
Analysis of Total Assets		
Transferable securities	309,766,236	73.81
OTC financial derivative instruments	62,495,890	14.89
Cash and cash equivalents	11,450,325	2.73
Other Assets (inclusive of derivative collateral of USD 1,523,158)	35,964,371	8.57
	419,676,822	100.00

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

Strategic Euro Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	Australia		
2,500,000	BHP Billiton Finance (BR) 2.25% 25/09/2020	2,714,812	2.43
		2,714,812	2.43
	Austria		
3,500,000	Telekom Finanzmanagement (BR) 3.125% 03/12/2021	3,962,455	3.55
		3,962,455	3.55
	British Virgin Islands		
1,000,000	Sinopec GRP Oversea 2013 2.625% 17/10/2020	1,071,975	0.96
		1,071,975	0.96
	China		
1,000,000	CNOOC Curtis Funding 2.75% 10/03/2020	1,087,230	0.98
		1,087,230	0.98
	Czech Republic		
3,000,000	CEZ 5% 19/10/2021	3,776,145	3.39
		3,776,145	3.39
	France		
500,000	Air Liquide (BR) 1.875% 05/06/2024	539,680	0.48
1,000,000	EDENRED 3.625% 06/10/2017	1,082,440	0.97
1,500,000	Essilor International 1.75% 09/04/2021	1,591,560	1.43
1,500,000	Imerys 2% 10/12/2024	1,542,105	1.38
1,500,000	RCI Banque (BR) 2.25% 29/03/2021	1,600,913	1.44
500,000	Sanofi 2.5% 14/11/2023	564,600	0.51
1,500,000	Wendel (BR) 5.875% 17/09/2019	1,807,613	1.62
		8,728,911	7.83
	Germany		
1,500,000	BASF SE (Ser 10Y) (BR) 2% 05/12/2022	1,640,752	1.47
2,500,000	BMW Finance (BR) 1.25% 05/09/2022	2,598,625	2.33
2,500,000	Daimler (BR) 2.625% 02/04/2019	2,733,625	2.45
2,000,000	Deutsch Bahn Fin 4.375% 23/09/2021	2,474,650	2.22
500,000	Linde 1.75% 17/09/2020	536,493	0.48
1,000,000	Robert Bosch GMBH (BR) 1.75% 08/07/2024	1,075,075	0.96
1,500,000	SAP SE (BR) 1.125% 20/02/2023	1,540,155	1.38
2,000,000	Volkswagen Leasing GMBH 3.25% 10/05/2018	2,191,100	1.97
		14,790,475	13.26

Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Hong Kong		
1,500,000	Hutchison Whampoa Fin (BR) 1.375% 31/10/2021	1,520,377	1.36
		1,520,377	1.36
	Italy		
2,500,000	Enel Finance International 4.875% 11/03/2020	2,992,437	2.68
		2,992,437	2.68
	Mexico		
2,500,000	America Movil SAB De CV 3% 12/07/2021	2,805,200	2.52
1,500,000	Petroleos Mexicanos (BR) 5.5% 09/01/2017	1,620,825	1.45
		4,426,025	3.97
	Netherlands		
1,000,000	Adecco Financial Svs 4.75% 13/04/2018	1,131,320	1.01
3,500,000	Allianz Finance II (BR) 3.5% 14/02/2022	4,143,825	3.71
1,000,000	Bayer Capital (BR) 1.25% 13/11/2023	1,027,480	0.92
4,000,000	EADS Finance (BR) 2.375% 02/04/2024	4,437,600	3.98
3,000,000	Enexis Holding 1.875% 13/11/2020	3,206,385	2.87
2,000,000	Nederlandse Gasunie 2.625% 13/07/2022	2,256,690	2.02
1,500,000	Nederlandse Gasunie 5.125% 31/03/2017	1,660,185	1.49
1,500,000	Shell International Fin (BR) 1% 06/04/2022	1,511,678	1.36
2,500,000	Tennet 3.875% 21/02/2018	2,765,025	2.48
500,000	Wolters Kluwer (BR) 6.375% 10/04/2018	596,195	0.53
		22,736,383	20.37
	Republic of Korea		
3,500,000	Export - Import Bk korea 2% 30/04/2020	3,677,537	3.30
2,500,000	Korea Development Bank 1.5% 30/05/2018	2,570,300	2.30
2,500,000	Korea Gas 2.375% 15/04/2019	2,671,363	2.39
1,000,000	Republic Of Korea (REG) 2.125% 10/06/2024	1,046,860	0.94
		9,966,060	8.93

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 31 December 2014

Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Spain		
3000000	Institut Credito Oficial (REG S) (BR) 6% 08/03/2021	3,876,090	3.47
		3,876,090	3.47
	Sweden		
3,000,000	Investor (BR) 4.5% 12/05/2023	3,803,505	3.41
2,000,000	Teliasonera AB (BR) 4.75% 16/11/2021	2,506,820	2.25
		6,310,325	5.66
	Switzerland		
3,000,000	Syngenta Finance 1.875% 11/02/2021	3,207,405	2.88
		3,207,405	2.88
	United Kingdom		
2,000,000	Glaxosmithkline Capital 1.375% 02/12/2024	2,052,600	1.84
3,000,000	Rolls-Royce Plc 2.125% 18/06/2021	3,236,055	2.90
1,000,000	WPP(BR) 3% 11/20/2023	1,148,180	1.03
		6,436,835	5.77
	United States		
1,500,000	IBM 1.875% 06/11/2020	1,605,675	1.44
2,000,000	Oracle 2.25% 10/01/2021	2,179,950	1.95
3,000,000	Pepsico Inc 1.75% 28/04/2021	3,171,705	2.84
3,000,000	Toyota Motor Credit Corp (REG) 1% 10/09/2021	3,063,330	2.75
		10,020,660	8.98
	Total Transferable Securities (31 December 2013: EUR 61,227,187 - 92.80%)	107,624,600	96.47
	Total Financial Assets at fair value through profit or loss	107,624,600	96.47

Schedule of Investments (continued)
as at 31 December 2014

Strategic Euro Bond Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss		Fair Value EUR	% of Net Assets
	Financial Derivative Instruments at negative fair value			
	Financial Derivative Instruments dealt on a regulated market			
	Futures	**Notional value**		
(290)	Euro-Bund Future Mar 15 06/03/2015	(44,288,438)	(913,500)	(0.82)
			(913,500)	(0.82)
	OTC Financial Derivative Instruments			
	Forward Foreign Currency Contracts			
	Depreciation in Foreign Currency Contracts (Note-7)		(9,033)	(0.01)
			(9,033)	(0.01)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: EUR (13,542) – (0.02)%)		(922,533)	(0.83)
	Total Financial Liabilities at fair value at fair value through profit or loss		(922,533)	(0.83)
	Total Financial Assets and Liabilities at fair value through profit or loss		106,702,067	95.64
	Cash and cash equivalents*		2,085,029	1.87
	Other Assets and Liabilities		2,777,427	2.49
	Total Net Assets Attributable to Holders of Redeemable Participating Shares		111,564,523	100.00
	Analysis of Total Assets			
	Transferable securities		107,624,600	95.49
	Cash and cash equivalents		2,085,029	1.85
	Other assets (inclusive of derivative collateral of EUR 1,548,600)		2,993,188	2.66
	Total Assets		112,702,817	100.00

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

Schedule of Investments (continued)
as at 31 December 2014

Nippon Growth (UCITS) Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Japan		
700,000	All Nippon Airways	209,510,002	0.98
100,000	Asahi Kasei	110,549,997	0.52
90,000	Daiwa House Industry	206,370,001	0.97
240,000	Fujifilm	888,240,000	4.17
500,000	GS Yuasa	257,499,999	1.21
152,000	H.I.S.	521,360,000	2.45
350,000	Haseko	341,600,001	1.60
1,100,000	IHI	678,700,000	3.18
590,000	Iino Kaiun Kaisha	398,839,999	1.87
250,000	Isuzu Motors	370,375,003	1.74
950,000	Itochu	1,227,400,008	5.76
800,000	Kajima	399,200,000	1.87
110,000	Keihin	197,449,999	0.93
1,100,000	Kobe Steel	229,899,998	1.08
115,000	LIXIL Group	293,710,000	1.38
390,000	Makino Milling Machine	351,390,000	1.65
1,250,000	Marubeni	905,874,997	4.25
170,000	Mitsubishi	376,890,001	1.77
170,000	Mitsubishi Chemical	100,045,001	0.47
160,000	Mitsubishi Estate	408,879,995	1.92
1,700,000	Mitsubishi UFJ Financial Group	1,129,650,001	5.30
700,000	Mitsui OSK Lines	251,300,003	1.18
5,600,000	Mizuho Financial Group	1,133,999,993	5.32
120,000	Nabtesco	352,680,000	1.65
650,000	Nachi-Fujikoshi	484,900,000	2.27
2,200,000	NEC	776,599,999	3.64
560,000	Nissan Motor	591,920,000	2.78
700,000	Nomura Holdings	483,140,000	2.27
35,000	Rohm	257,599,997	1.21
145,000	Sekisui Chemical	210,975,003	0.99
1,520,000	Sojitz	256,880,001	1.20
110,000	Sumitomo Forestry	130,240,000	0.61
100,000	Sumitomo Metal Mining	181,000,003	0.85
250,000	Sumitomo Mitsui Financial Group	1,093,750,007	5.13
2,150,000	Sumitomo Mitsui Trust Holdings	995,880,000	4.67
105,000	Sumitomo Realty & Development	433,807,504	2.03
1,300,000	Taisei Corp	893,099,994	4.19

Schedule of Investments (continued)
as at 31 December 2014

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
900,000	Tokyo Tatemono	792,900,000	3.72
630,000	Tokyu	471,869,999	2.21
870,000	Tokyu Fudosan Holdings	731,669,997	3.43
930,000	Toyo Engineering	412,920,000	1.94
65,000	Toyota Motor	491,270,002	2.30
540,000	Yamada Denki (530,000: BNP Paribas)*	219,240,000	1.03
		21,251,077,504	99.69
	Total Transferable Securities (31 December 2013: JPY 16,667,880,001 - 96.57%)	21,251,077,504	99.69
	Financial Derivative Instruments at positive fair value		
	OTC Financial Derivative Instruments		
	Forwards Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	478,254	-
		478,254	-
	Total Financial Derivative Instruments at positive fair value (31 December 2013: JPY 80,363,654 – 0.46%)	478,254	-
	Total Financial Assets at Fair Value through Profit or Loss	21,251,555,758	99.69
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forwards Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(73,688,264)	(0.35)
		(73,688,264)	(0.35)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: JPY (1,656) - Nil%)	(73,688,264)	(0.35)

*Securities on loan

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Total Financial Liabilities at fair value through profit or loss	(73,688,264)	(0.35)
	Total Financial Assets and Liabilities at fair value through profit or loss	21,177,867,494	99.34
	Cash and cash equivalents*	217,180,466	1.02
	Other Assets and Liabilities	(76,560,509)	(0.36)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	21,318,487,451	100.00
	Analysis of Total Assets		
	Transferable securities	21,251,077,504	98.89
	OTC financial derivative instruments	478,254	-
	Cash and cash equivalents	217,180,466	1.01
	Other assets (inclusive of derivative collateral of JPY Nil)	22,257,042	0.10
	Total Assets	21,490,993,266	100.00

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

Strategic Emerging Europe Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	Netherlands		
7,000,000	Septinvest 10% 31/03/2015	6,930,000	8.84
		6,930,000	8.84
	Russian Federation		
6,100,000	Petropavlovsk 2010 Convertible 4% 18/03/2015	5,332,407	6.80
		5,332,407	6.80
	Ukraine		
870,000	Ferrexpo Finance 7.875% 07/04/2016	670,009	0.85
		670,009	0.85
	Equity Securities		
	Austria		
463,123	Austria Technologie & Systemtechnik	5,016,097	6.40
12,562	DO & CO Restaurants & Catering	963,203	1.23
60,500	Raiffeisen Bank International	917,549	1.17
195,952	Uniqa Versicherungen	1,843,789	2.35
		8,740,638	11.15
	Czech Republic		
130,000	Ceske Energeticke Zavody	3,360,598	4.29
		3,360,598	4.29
	Georgia		
47,708	TBC Bank JSC	601,121	0.77
		601,121	0.77
	Greece		
269,079	Aegean Airlines	2,246,355	2.86
393,249	Hellenic Exchanges	2,212,433	2.82
128,131	Public Power	837,139	1.07
		5,295,927	6.75

Schedule of Investments (continued)
as at 31 December 2014

Strategic Emerging Europe Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Kazakhstan		
290,215	Kazmunaigas Exploration GDR	4,208,117	5.37
466,149	Kcell JSC Reg Shrs GDR	4,684,797	5.97
		8,892,914	11.34
	Nigeria		
3,649,909	Afren	2,687,742	3.43
		2,687,742	3.43
	Republic of Congo		
5,213,721	Zanaga Iron Ore	446,214	0.57
		446,214	0.57
	Russian Federation		
873,832	Exillon Energy	2,041,490	2.60
935,300	Gazprom OAO Spons ADR	4,349,145	5.55
400,000	LSR Group GDR	624,000	0.80
971,500	Sberbank	918,815	1.17
682,680	Sberbank of Russia Spon ADR	2,764,854	3.53
8,500,000	Surgutneftegaz	4,318,969	5.51
243,772	X5 Retail Group GDR	2,974,018	3.79
		17,991,291	22.95
	Turkey		
115,000	Coca-Cola Icecek Uretim	2,487,685	3.17
38,000	Koza Altin Isletmeleri	253,930	0.32
148,148	Turkiye Halk Bankasi	882,098	1.13
		3,623,713	4.62
	United Kingdom		
2,893,405	London Mining	-	-
		-	-
	Total Transferable Securities (31 December 2013: USD 61,306,089 - 81.76%)	64,572,574	82.36

Schedule of Investments (continued)
as at 31 December 2014

Strategic Emerging Europe Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Equitised participation notes		
	Austria		
25,400,000	Deutsche Bank (SNP Petrom) Warrants 30/06/2017	2,794,000	3.56
		2,794,000	3.56
	Greece		
1,672,987	Hellenic Fin Stability Fund (Alpha Bank) Warrants 10/12/2017	1,902,698	2.43
		1,902,698	2.43
	Romania		
47,978	Merrill Lynch International (Transgaz SA Medias) Warrants 01/11/2017	3,418,640	4.36
		3,418,640	4.36
	Forwards Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	3,202	-
		3,202	-
	Total Financial Derivative Instrument at positive fair value (31 December 2013: USD 6,156,329 – 8.21%)	8,118,540	10.35
	Total Financial Assets at fair value through profit or loss	72,691,114	92.71
	Forwards Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(96,724)	(0.12)
		(96,724)	(0.12)
	Total Financial Derivative Instrument at negative fair value (31 December 2013: USD (11,525) - (0.02)%)	(96,724)	(0.12)
	Total Financial Liabilities at fair value through profit or loss	(96,724)	(0.12)

Schedule of Investments (continued)
as at 31 December 2014

Strategic Emerging Europe Fund (continued)

	Fair Value USD	% of Net Assets
Total Financial Assets and Liabilities at fair value through profit or loss	72,594,390	92.59
Cash and cash equivalents*	5,782,326	7.38
Other Assets and Liabilities	24,675	0.03
Total Net Assets Attributable to Holders of Redeemable Participating Shares	78,401,391	100.00

Analysis of Total Assets		
Transferable securities	64,572,574	81.98
OTC financial derivative instruments	8,118,540	10.31
Cash and cash equivalents	5,782,326	7.34
Other assets (inclusive of derivative collateral of USD Nil)	291,626	0.37
Total Assets	78,765,066	100.00

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

Schedule of Investments (continued)
as at 31 December 2014

Strategic Europe Value Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Belgium		
78,850	Anheuser-Busch InBev	7,400,861	2.97
151,000	Arseus	5,242,720	2.11
		12,643,581	5.08
	Britain		
283,200	Diageo	6,740,476	2.71
535,000	Smith & Nephew	8,183,670	3.29
		14,924,146	6.00
	Denmark		
190,500	Novo Nordisk	6,658,471	2.68
109,600	Pandora	7,424,669	2.98
		14,083,140	5.66
	France		
136,600	Safran	7,000,750	2.82
96,300	Sanofi	7,286,058	2.93
		14,286,808	5.75
	Germany		
99,800	Bayer	11,277,400	4.53
134,450	Beiersdorf	9,064,619	3.65
144,089	CTS Eventim	3,530,181	1.42
275,800	Wirecard	10,054,289	4.04
		33,926,489	13.64
	Italy		
1,306,000	Cerved Information Solutions	5,707,220	2.30
		5,707,220	2.30
	Luxembourg		
243,300	SES	7,229,659	2.91
		7,229,659	2.91
	Netherlands		
153,850	Reed Elsevier	3,052,384	1.23
482,900	Wolters Kluwer	12,241,515	4.92
		15,293,899	6.15

Strategic Europe Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Spain		
300,600	Amadeus IT Holding	9,945,351	4.00
		9,945,351	4.00
	Sweden		
372,000	Svenska Cellulosa	6,631,719	2.66
173,000	Swedish Match	4,470,037	1.80
		11,101,756	4.46
	Switzerland		
7,050	Galenica	4,643,669	1.87
130,850	Nestle	7,938,637	3.19
93,300	Novartis	7,165,813	2.88
11,850	Swatch Group	4,377,678	1.76
665,009	UBS	9,451,843	3.80
		33,577,640	13.50
	United Kingdom		
280,000	AA	1,270,852	0.51
193,100	British American Tobacco	8,702,183	3.50
1,339,000	Carphone Warehouse Group	7,972,165	3.21
109,500	Indivior	210,641	0.08
316,000	Playtech	2,803,394	1.13
109,500	Reckitt Benckiser Group	7,345,642	2.95
1,296,000	Sage Group	7,771,219	3.12
210,000	Unilever	7,105,957	2.86
		43,182,053	17.36
	United States		
57,500	Mead Johnson Nutrition	4,776,148	1.92
108,100	Philip Morris International	7,274,244	2.93
367,500	Qiagen	7,114,800	2.86
34,100	Visa	7,386,831	2.97
		26,552,023	10.68
	Total Transferable Securities (31 December 2013: EUR 148,825,822 - 97.75%)	242,453,765	97.49

Strategic Europe Value Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Financial Derivative Instruments at positive fair value		
	Financial Derivative Instruments dealt on a regulated market		
	Covered Option Contract		
100	S&P 500 Index 1850 Put 20/03/2015	159,451	0.06
		159,451	0.06
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	65,995	0.03
		65,995	0.03
	Total Financial Derivative Instruments at positive fair value (31 December 2013: EUR Nil - Nil%)	225,446	0.09
	Total Financial Assets at fair value through profit or loss	242,679,211	97.58
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(14,730)	(0.01)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: EUR (39,456) - (0.03)%)	(14,730)	(0.01)
	Total Financial Liabilities at fair value through profit or loss	(14,730)	(0.01)

Schedule of Investments (continued)
as at 31 December 2014

Strategic Europe Value Fund (continued)

	Fair Value EUR	% of Net Assets
Total Financial Assets and Liabilities at fair value through profit or loss	242,664,481	97.57
Cash and cash equivalents*	8,356,616	3.36
Other Assets and Liabilities	(2,324,923)	(0.93)
Total Net Assets attributable to the Holders of Redeemable Participating Shares	248,696,174	100.00

Analysis of Total Assets		
Transferable securities	242,453,765	96.39
Financial derivative instruments dealt on a regulated market	159,451	0.06
OTC financial derivative instruments	65,995	0.03
Cash and cash equivalents	8,356,616	3.32
Other assets (inclusive of derivative collateral of EUR 157,437)	496,929	0.20
Total Assets	251,532,756	100.00

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

Strategic Global Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	British Virgin Islands		
2,750,000	Sinopec GRP Oversea 2013 2.5% 17/10/2018	2,751,788	2.38
		2,751,788	2.38
	China		
3,000,000	China Uranium Developement 3.5% 08/10/2018	3,063,780	2.66
3,500,000	CNOOC Finance 2012 3.875% 02/05/2022	3,558,642	3.08
		6,622,422	5.74
	Colombia		
3,500,000	Ecopetrol 5.875% 18/09/2023	3,752,455	3.25
		3,752,455	3.25
	Curacao		
1,000,000	Teva Pharma Fin II/III 3% 15/06/2015	1,009,665	0.88
		1,009,665	0.88
	Czech Republic		
3,500,000	Cez 4.25% 03/04/2022	3,734,395	3.23
		3,734,395	3.23
	France		
3,500,000	Electricite De France VAR PERP	3,587,500	3.11
3,500,000	Lafarge 6.5% 15/07/2016	3,755,500	3.25
2,000,000	Pernod-Ricard 4.45% 01/03/2023	2,143,480	1.86
1,000,000	Pernod-Ricard 5.75% 04/07/2021	1,144,085	0.99
1,000,000	RCI Banque 4.6% 04/12/2016	1,041,035	0.90
		11,671,600	10.11
	Hong Kong		
2,000,000	Hutch Whampoa International 12 II 3.25% 08/11/2022	1,990,760	1.72
		1,990,760	1.72

Schedule of Investments (continued)
as at 31 December 2014

Strategic Global Bond Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Italy		
4,500,000	ENEL Finance International 5.125% 07/10/2019	4,989,780	4.32
		4,989,780	4.32
	Kazakhstan		
1,000,000	Development Bank of Kaza 4.125% 10/12/2022	843,750	0.73
		843,750	0.73
	Malaysia		
1,500,000	Petronas Capital 5.25% 12/08/2019	1,666,027	1.44
		1,666,027	1.44
	Mexico		
2,500,000	America Movil SAB DE CV 3.125% 16/07/2022	2,469,690	2.14
1,500,000	America Movil SAB DE CV 5% 16/10/2019	1,657,845	1.44
3,500,000	Grupo Bimbo SAB De CV 3.875% 27/06/2024	3,510,115	3.04
1,000,000	Petroleos Mexicanos 4.875% 18/01/2024	1,040,397	0.90
		8,678,047	7.52
	Netherlands		
3,000,000	EDP Finance BV 5.25% 14/01/2021	3,154,350	2.73
3,000,000	Rabobank Nederland 3.95% 09/11/2022	3,061,811	2.65
		6,216,161	5.38
	Poland		
4,000,000	Republic of Poland 5% 23/03/2022	4,497,520	3.90
		4,497,520	3.90
	Qatar		
5,000,000	QNB Finance 2.875% 29/04/2020	4,951,675	4.29
1,000,000	Ras Laffan Lng III 6.75% 30/09/2019	1,177,500	1.02
		6,129,175	5.31

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 31 December 2014

Strategic Global Bond Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Republic of Korea		
1,000,000	Export-Import Bk Korea 5% 11/04/2022	1,140,330	0.99
1,000,000	Korea Development Bank 3% 14/09/2022	1,006,120	0.87
500,000	Korea Gas 3.875% 12/02/2024	528,925	0.46
1,000,000	Korea Hydro & Nuclear Po 3% 19/09/2022	998,130	0.87
1,000,000	Korea Resources 2.125% 02/05/2018	998,105	0.86
		4,671,610	4.05
	Singapore		
4,000,000	Temasek Financial I 3.375% 23/07/2042	3,718,880	3.22
		3,718,880	3.22
	Spain		
3,000,000	Spain Government International Bond 4% 06/03/2018	3,186,525	2.76
		3,186,525	2.76
	United Arab Emirates		
1,000,000	Dolphin Energy 5.5% 15/12/2021	1,127,035	0.98
3,000,000	MDC-GMTN 5.5% 20/04/2021	3,444,030	2.98
3,000,000	Taqa Abu Dhabi National Energy 5.875% 13/12/2021	3,476,550	3.01
		8,047,615	6.97
	United Kingdom		
2,500,000	Jaguar Land Rover Automotive 4.125% 15/12/2018	2,533,000	2.19
1,500,000	WPP Finance 2010 4.75% 21/11/2021	1,641,692	1.42
		4,174,692	3.61
	United States		
1,000,000	American Honda Finance 1% 11/08/2015	1,003,265	0.87
3,500,000	Autozone 3.7% 15/04/2022	3,611,508	3.13
3,000,000	Ford Motor Credit 4.375% 06/08/2023	3,194,245	2.77
1,500,000	General Electric Co 0.85% 09/10/2015	1,504,874	1.30
3,000,000	General Motors 4.875% 02/10/2023	3,219,375	2.79

Strategic Global Bond Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss		Fair Value USD	% of Net Assets
	Transferable Securities (continued)			
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
	United States (continued)			
1,000,000	Goldman Sachs Group 4% 03/03/2024		1,038,457	0.90
1,000,000	Time Warner Cable Inc 4% 01/09/2021		1,059,565	0.92
5,000,000	US Treasury Bond 3.125% 15/08/2044		5,382,520	4.66
			20,013,809	17.34
	Total Transferable Securities (31 December 2013: USD 99,467,030 - 92.32%)		108,366,676	93.86
	Financial Derivative Instruments at positive fair value			
	Financial Derivative Instruments dealt on a regulated market			
	Futures	**Notional Value**		
(250)	US 5YR Note (CBT) Future March 15 31/03/2015	(29,783,758)	51,336	0.05
			51,336	0.05
	OTC Financial Derivative Instruments			
	Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts (Note 7)		106,466	0.09
			106,466	0.09
	Total Financial Derivative Instruments at positive fair value (31 December 2013: USD 886,403 - 0.82%)		157,802	0.14
	Total Financial Assets at fair value through profit or loss		108,524,478	94.00

Strategic Global Bond Fund (continued)

Holding	Financial Liabilities at fair Value through Profit or Loss		Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value			
	Financial Derivative Instruments dealt on a regulated market			
	Futures	**Notional Value**		
(140)	US 10YR Note (CBT) Future March 15 03/20/2015	(17,710,469)	(41,094)	(0.04)
			(41,094)	(0.04)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: USD Nil - Nil%)		(41,094)	(0.04)
	Total Financial Liabilities at fair value through profit or loss		(41,094)	(0.04)
	Total Financial Assets and Liabilities at fair value through profit or loss		108,483,384	93.96
	Cash and cash equivalents*		5,638,606	4.88
	Other Assets and Liabilities		1,338,856	1.16
	Total Net Assets Attributable to Holders of Redeemable Participating Shares		115,460,846	100.00

Analysis of Total Assets		
Transferable securities	108,366,676	93.62
Financial derivative instruments dealt on a regulated market	51,336	0.04
OTC financial derivative instruments	106,466	0.09
Cash and cash equivalents	5,638,606	4.87
Other assets (inclusive of derivative collateral of USD 365,600)	1,594,854	1.38
Total Assets	115,757,938	100.00

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

Strategic US Momentum and Value Fund

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Canada		
17,600	Canadian Pacific Railway	3,391,344	1.18
164,500	Open Text	9,583,770	3.35
87,800	Valeant Pharmaceuticals International	12,565,058	4.39
		25,540,172	8.92
	Denmark		
113,000	NXP Semiconductors	8,633,200	3.01
		8,633,200	3.01
	Singapore		
72,100	Avago Technologies	7,252,539	2.53
		7,252,539	2.53
	United States		
53,200	Actavis	13,694,212	4.78
55,000	Advance Auto Parts	8,760,400	3.06
42,578	AMERCO	12,103,222	4.22
24,075	Anheuser-Busch InBev ADR	2,704,104	0.94
133,100	Apple	14,691,578	5.13
21,075	Autozone	13,047,743	4.55
36,300	BlackRock	12,979,428	4.53
21,100	Cameron International	1,053,945	0.37
249,600	Cognizant Technology Solutions	13,143,936	4.59
224,500	Comcast	13,023,245	4.55
129,800	Constellation Brands	12,742,466	4.45
197,800	Encore Capital Group	8,782,320	3.07
45,000	Express Scripts Holdings	3,810,150	1.33
22,000	FMC Technologies	1,030,480	0.36
77,200	HEICO	3,656,192	1.28
68,600	ITC Holdings	2,773,498	0.97
28,200	Jazz Pharmaceuticals	4,617,186	1.61
141,200	Mastercard	12,165,792	4.25
35,069	MAXIMUS	1,923,184	0.67
92,000	Norfolk Southern	10,084,120	3.52
16,800	Oceaneering International	988,008	0.34

Strategic US Momentum and Value Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	United States (continued)		
74,200	Polaris Industries	11,222,008	3.92
146,300	PRA Group	8,475,159	2.96
44,250	Precision Castparts	10,658,940	3.72
92,300	Skyworks Solutions	6,711,133	2.34
81,000	Teledyne Technologies	8,321,940	2.90
69,200	Thermo Fisher Scientific	8,670,068	3.03
36,300	US Silica Holdings	932,547	0.33
145,310	Walt Disney	13,686,749	4.78
		236,453,753	82.55
	Total Transferable Securities (31 December 2013: USD 149,059,118 – 80.48%)	277,879,664	97.01
	Financial Derivative Instruments at positive fair value		
	Financial Derivative Instruments dealt on a regulated market		
	Covered Option Contract		
200	Copa Holdings Class A 150 Call 17/01/2015	4,000	-
		4,000	-
	Total Financial Derivative Instruments at positive fair value (31 December 2013: USD 2,080,896 – 1.12%)	4,000	-
	Total Financial Assets at fair value through profit or loss	277,883,664	97.01

Strategic US Momentum and Value Fund (continued)

Holding	Financial Liabilities at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	Financial Derivative Instruments dealt on a regulated market		
	Covered Option Contracts		
(100)	Actavis 285 Call 17/01/2015	(10,000)	-
(100)	Apple 115 Call 17/01/2015	(7,400)	-
(450)	Apple 125 Call 20/03/2015	(68,850)	(0.03)
(160)	Autozone 600 Call 19/06/2015	(736,000)	(0.26)
(100)	Nxp Semiconductor 80 Call 17/01/2015	(8,000)	-
		(830,250)	(0.29)
	OTC Financial Derivative Instruments		
	Forwards Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(235,943)	(0.08)
		(235,943)	(0.08)
	Total Financial Derivative Instruments at negative fair value (31 December 2013: USD Nil - Nil%)	(1,066,193)	(0.37)
	Total Financial Liabilities at fair value through profit or loss	(1,066,193)	(0.37)
	Total Financial Assets and Liabilities at fair value through profit or loss	276,817,471	96.64
	Cash and cash equivalents*	5,777,574	2.02
	Other Assets and Liabilities	3,846,951	1.34
	Total Net Assets attributable to the Holders of Redeemable Participating Shares	286,441,996	100.00

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 31 December 2014

Strategic US Momentum and Value Fund (continued)

	Fair Value USD	% of Net Assets
Analysis of Total Assets		
Transferable securities	277,879,664	96.34
Financial derivative instruments dealt on a regulated market	4,000	-
Cash and cash equivalents	5,777,574	2.00
Other assets (inclusive of derivative collateral of USD 4,152,887)	4,788,876	1.66
Total Assets	288,450,114	100.00

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

Strategic Global Quality Fund

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Belgium		
1,330	Anheuser-Busch InBev	151,099	2.99
		151,099	2.99
	Britain		
5,180	Diageo	149,230	2.95
5,380	Smith & Nephew	99,611	1.97
		248,841	4.92
	Netherlands		
4,900	Wolters Kluwer	150,350	2.97
		150,350	2.97
	Spain		
3,740	Amadeus IT Holding	149,772	2.96
		149,772	2.96
	Switzerland		
2,030	Nestle	149,072	2.95
		149,072	2.95
	United Kingdom		
2,720	British American Tobacco	148,369	2.94
2,270	Imperial Tobacco Group	100,332	1.98
1,850	Reckitt Benckiser Group	150,216	2.97
8,780	Reed Elsevier	150,520	2.98
20,700	Sage Group	150,239	2.97
3,630	Unilever	148,675	2.94
		848,351	16.78
	United States		
3,990	Altria Group	196,587	3.89
2,130	Colgate-Palmolive	147,375	2.91

Strategic Global Quality Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	United States (continued)		
1,840	Equifax	148,801	2.94
1,450	International Flavors & Fragrances	146,972	2.91
2,270	Mastercard	195,583	3.87
1,470	Mead Johnson Nutrition	147,794	2.92
1,020	Moody's	97,726	1.93
1,810	Philip Morris International	147,424	2.92
1,620	Procter & Gamble	147,566	2.92
3,050	Reynolds American	196,024	3.87
750	Visa	196,650	3.89
		1,768,502	34.97
	Total Transferable Securities (31 December 2013: USD Nil – Nil%)	3,465,987	68.54
	Total Financial Assets and Liabilities at fair value through profit or loss	3,465,987	68.54
	Cash and cash equivalents*	4,396,416	86.95
	Other Assets and Liabilities	(2,805,836)	(55.49)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,056,567	100.00
	Analysis of Total Assets		
	Transferable securities	3,465,987	43.53
	Cash and cash equivalents	4,396,416	55.21
	Other assets (inclusive of derivative collateral of USD Nil)	100,000	1.26
	Total Assets	7,962,403	100.00

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

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited)
for the year ended 31 December 2014

Strategic China Panda Fund

Top 20 Purchases

Investments	Cost USD
Tencent Holdings	43,846,957
YY	31,592,069
Amundi Money Market Fund	30,000,000
GCL-Poly Energy Holdings	22,588,609
Byd	17,639,868
HC International	17,476,771
Bank of China	15,497,196
HSBC Bank Plc (Daqin Railway A Shares (SSC)) Warrants 21/11/2024	14,430,221
GOME Electrical Appliances	13,872,810
Sinotrans	13,461,533
21Vianet Group	13,021,314
Newocean Energy Holdings	12,889,163
Gree Electric Appliances A Shares Warrants 31/01/2015	11,500,160
Jumei International Holding	11,278,226
Industrial and Commercial Bank of China	11,123,702
China Construction Bank	11,090,832
China Cinda Asset Management	10,946,226
China Communications Construction	10,829,554
Texhong Textile Group	10,282,048
Qihoo 360 Technology	9,778,776

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic China Panda Fund (continued)

Top 20 Sales

Investments	Proceeds USD
YY	33,710,931
Amundi Money Market Fund	30,001,898
Tencent	28,589,722
Kingsoft	27,499,439
China Cinda Asset Management	20,841,658
GCL-Poly Energy Holdings	18,441,863
ENN Energy	18,419,590
Byd	18,108,498
GOME Electrical Appliances	17,334,235
China Everbright International	17,089,189
TCL Communications Technology	15,194,640
New Oriental Education & Technology Group	14,738,011
China Modern Dairy	12,959,840
Jumei International Holding	11,727,736
HSBC Bank Plc (Daqin Railway A Shares (SSC)) Warrants 21/11/2024	11,411,801
China Construction Bank	11,191,520
Industrial and Commercial Bank of China	11,163,779
Tencent Holdings	11,072,046
Beijing Enterprises Water Group	10,411,810
SPT Energy	10,405,946

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Euro Bond Fund

Top 20 Purchases

Investments	Cost EUR
EADS Finance (BR) 2.375% 02/04/2024	4,142,589
Telekom Finanzmanagement (BR) 3.125% 03/12/2021	3,998,984
Allianz Finance II (BR) 3.5% 14/02/2022	3,939,918
Institut Credito Oficial (BR) 6% 08/03/2021	3,763,515
Investor (BR) 4.5% 12/05/2023	3,681,962
Rolls-Royce Plc 2.125% 18/06/2021	3,159,688
Pepsico Inc 1.75% 28/04/2021	3,155,142
Syngenta Finance 1.875% 11/02/2021	3,135,605
Toyota Motor Credit Corp 1% 10/09/2021	3,013,125
LVMH Moet Hennessy Louis (BR) 1% 24/09/2021	2,983,710
Autoroutes Du Sud De LA (BR) 2.95% 17/01/2024	2,623,962
BMW Finance (BR) 1.25% 05/09/2022	2,508,984
GDF Suez (BR) 3% 01/02/2023	2,277,041
Nederlandse Gasunie 2.625% 13/07/2022	2,252,355
Glaxosmithkline Capital 1.375% 02/12/2024	1,977,120
Air Liquide (BR) 1.875% 05/06/2024	1,974,064
Wendel (BR) 5.875% 17/09/2019	1,891,202
EADS Finance (BR) 4.625% 12/08/2016	1,682,183
Groupe Auchan (BR) 3% 02/12/2016	1,600,586
Hutchison Whampoa Fin (BR) 1.375% 31/10/2021	1,498,913

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Euro Bond Fund (continued)

Top 20 Sales

Investments	Proceeds EUR
LVMH Moet Hennessy Louis (BR) 1% 24/09/2021	3,005,388
Autoroutes Du Sud De LA (BR) 2.95% 17/01/2024	2,837,757
Teva Pharma Finance IV 2.875% 15/04/2019	2,714,096
Anheuser-Busch Inbev 2% 16/12/2019	2,686,568
Bat Holdings (BR) 2.375% 19/01/2023	2,572,849
GDF Suez (BR) 3% 01/02/2023	2,308,204
Philip Morris International 1.75% 19/03/2020	2,126,949
EADS Finance (BR) 4.625% 12/08/2016	1,685,486
BMW Finance (BR) 3.875% 18/01/2017	1,659,858
Groupe Auchan (BR) 3% 02/12/2016	1,609,738
Air Liquide (BR) 1.875% 05/06/2024	1,593,875
CNOOC Curtis Funding 2.75% 03/10/2020	1,537,922
Imperial Tobacco Finance (BR) 4.5% 05/07/2018	1,149,552
Groupe Auchan (BR) 2.25% 06/04/2023	1,081,689
Groupe Auchan	1,052,014
Imperial Tobacco Finance 2.25% 26/02/2021	1,049,648
GDF Suez 1.375% 19/05/2020	1,040,358
Syngenta Finance (BR) 4% 30/06/2014	1,039,636
Gallaher Group 4.5% 02/04/2014	1,000,000
Petroleos Mexicanos (BR) 5.5% 09/01/2017	573,318

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Nippon Growth (UCITS) Fund

Top 20 Purchases

Investments	Cost JPY
Sumitomo Mitsui Trust Holdings	556,097,067
Sumitomo Mitsui Financial Group	519,383,987
Mizuho Financial Group	463,164,161
Mitsubishi UFJ Financial Group	455,057,771
Nachi-Fujikoshi	426,749,025
Itochu	396,499,252
Nabtesco	326,113,636
Fujifilm	322,721,912
Tokyu Fudosan Holdings	315,361,265
Marubeni	277,645,398
Sumitomo Realty & Developmnt	262,478,633
Tokyo Tatemono	223,867,474
Mitsubishi Estate	205,162,861
Makino Milling Machine	182,700,107
Taisei Corp	169,393,226
Tokyu	164,653,389
Nomura Holdings	164,368,346
Toyo Engineering	161,796,224
Nissan Motor	158,469,767
IHI	141,926,384

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Nippon Growth (UCITS) Fund (continued)

Top 20 Sales

Investments	Proceeds JPY
Nissan Motor	217,441,053
Itochu	202,878,566
Ube Industries	202,668,157
NEC	158,167,610
Asahi Kasei	155,175,454
LIXIL Group	138,171,682
Benesse	138,059,269
Marubeni	130,680,299
Sumitomo Metal Mining	122,055,523
Fujifilm	106,947,937
Rohm	105,807,287
GS Yuasa	103,044,254
Isuzu Motors	102,918,055
Mitsubishi Chemical	94,319,824
Kobe Steel	94,074,507
Sumitomo Realty & Developmnt	85,358,269
Mitsubishi	83,179,158
Kajima	82,876,840
Mizuho Financial Group	81,574,504
Mitsubishi UFJ Financial Group	78,224,125

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Emerging Europe Fund

Top 20 Purchases

Investments	Cost USD
Raiffeisen Bank International	9,756,478
Sberbank of Russia Spon ADR	7,387,217
Afren	6,500,097
Septinvest 10% 31/03/2015	4,857,798
Rosneft Oil GDR Reg Shares	4,591,184
KCell JSC Reg Shrs GDR	4,302,045
Gazprom OAO Spons ADR	3,657,632
Erste Group Bank	3,487,350
DO & CO Restaurants & Catering	3,269,420
Merrill Lynch International (Transgaz SA Medias) Warrants 01/11/2017	3,224,976
Hellenic Exchanges	3,175,401
Sberbank	3,159,626
MOL Hungarian Oil and Gas	3,033,676
Surgutneftegaz	3,013,263
Tekfen Holdings	3,004,476
Emlak Konut Gayrimenkul Yatirim REIT	2,967,471
Turkiye Halk Bankasi	2,903,100
Bank Of Georgia Holdings	2,825,122
Aegean Airlines	2,768,827
Piraeus Bank	2,694,838

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Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Emerging Europe Fund (continued)

Top 20 Sales

Investments	Proceeds USD
Erste Group Bank	6,629,991
Raiffeisen Bank International	5,512,875
Emlak Konut Gayrimenkul Yatirim REIT	5,134,376
Amundi Money Market Fund	5,000,465
Rosneft Oil GDR Reg Shares	3,918,785
Turkiye Halk Bankasi	3,458,758
Merrill Lynch International (Transgaz SA Medias) Warrants 10/11/2014	3,224,976
DO & CO Restaurants & Catering	3,146,777
Bank Of Georgia Holdings	3,094,009
Tekfen Holdings	3,081,164
MOL Hungarian Oil and Gas	3,061,370
Sberbank	3,014,895
Sberbank of Russia Spon ADR	2,776,078
Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret	2,509,533
Sekerbank	2,179,638
Eurobank Ergasias	1,868,801
Piraeus Bank	1,862,192
Uniqa Versicherungen	1,685,186
Aeroflot	1,655,256
Public Power	1,610,076

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Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Europe Value Fund

Top 20 Purchases

Investments	Cost EUR
Bayer	10,587,922
Amadeus IT Holding	9,245,380
UBS Group	9,231,966
Diageo	8,336,245
Philip Morris International	8,328,520
Wolters Kluwer	8,303,818
Smith & Nephew	7,871,414
Mead Johnson Nutrition	7,758,059
UBS	7,697,565
Unilever	6,859,636
Visa	6,658,854
SES	6,638,726
Novo Nordisk	6,525,800
Cerved Information Solutions	6,492,092
UBS Reg Shares	6,370,292
Wirecard	6,316,142
Kinnevik Investment	6,094,201
Swatch Group	5,452,656
Carphone Warehouse Group	4,798,093
Beiersdorf	4,717,576

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Europe Value Fund (continued)

Top 20 Sales

Investments	Proceeds EUR
UBS Reg Shares	10,432,239
Kinnevik Investment	8,901,050
UBS	7,697,565
SAP	7,415,407
Visa	5,850,229
Enterprise Inns	5,846,236
Equifax	5,633,690
Henkel KGAA	5,352,004
Ziggo	4,587,876
Playtech	4,473,934
AstraZeneca	4,438,996
Mead Johnson Nutrition	4,265,544
Novo Nordisk	4,079,558
Pearson	3,805,630
Carphone Warehouse Group	3,790,244
SBM Offshore	3,782,447
BinckBank	3,732,974
Compagnie Financiere Richemont (REG)	3,686,069
MTU Aero Engines Holding	3,662,894
Sky Deutschland	3,543,750

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Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Global Bond Fund

Top 20 Purchases

Investments	Cost USD
US Treasury Bond 3.125% 15/08/2044	4,992,432
General Motors 4.875% 02/10/2023	4,569,625
Ecopetrol 5.875% 18/09/2023	3,969,274
Temasek Financial I 3.375% 23/07/2042	3,695,681
Grupo Bimbo SAB De CV 3.875% 27/06/2024	3,492,580
Spain Government International Bond 4% 06/03/2018	3,284,783
EDP Finance BV 5.25% 14/01/2021	3,172,479
Jaguar Land Rover Automotive 4.125% 15/12/2018	2,608,078
General Motors 4.875% 02/10/2023	2,607,854
Ford Motor Credit 4.375% 06/08/2023	2,074,656
Imperial Tobacco Finance 3.5% 11/02/2023	1,960,406
China Uranium Developement 3.5% 08/10/2018	1,556,072
Autozone 3.7% 15/04/2022	1,512,304
General Electric Co 0.85% 09/10/2015	1,507,985
Dolphin Energy Ltd 5.5% 15/12/2021	1,112,986
Lafarge 6.5% 15/07/2016	1,100,389
Con'l Rubber 4.5% 15/09/2019	1,076,375
Time Warner Cable Inc 4% 01/09/2021	1,057,639
Pernod-Ricard 4.45% 15/01/2022	1,043,603
Teva Pharma Fin II/III 3% 15/06/2015	1,012,383

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Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Global Bond Fund (continued)

Top 20 Sales

Investments	Proceeds USD
General Motors 4.875% 02/10/2023	4,569,625
Petroleos Mexicanos 6.625%	4,105,764
Con'l Rubber 4.5% 15/09/2019	3,216,375
Empresa Nacional De Petr 4.75% 06/12/2021	3,073,903
Codelco 3.875% 03/11/2021	2,106,104
Korea Gas 2.25% 25/07//2017	2,043,797
Rabobank Nederland 3.95% 09/11/2022	2,026,081
Petrobras Intl Finance 5.375% 27/01/2021	1,996,686
Imperial Tobacco Finance 3.5% 11/02/2023	1,977,636
Altria Group 2.85% 09/08/2022	1,952,567
Vnesheconombank (VEB) 6.025% 05/07//2022	1,895,665
State of Qatar 5.25% 20/01/2020	1,741,325
General Motors 4.875% 02/10/2023	1,592,094
Development Bank of Kaza 4.125% 10/12/2022	1,401,349
Deutsche Telekom International Finance 6% 08/07/2019	1,178,630
Altria Group 4.75% 05/05/2021	1,110,058
RCI Banque 4.6% 12/04/2016	1,064,722
Ford Motor Credit 4.375% 06/08/2023	1,056,141
China Uranium Developement 3.5% 08/10/2018	1,011,691
Sinopec GRP Oversea 2013 2.5% 17/10/2018	1,009,869

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic US Momentum and Value Fund

Top 20 purchases

Investments	Cost USD
Amundi Money Market Fund (UCITS)	41,500,000
NXP Semiconductor	22,525,230
Copa Holdings	21,089,157
Actavis	20,916,343
BlackRock	18,359,821
Norfolk Southern	17,927,999
Valeant Pharmaceuticals International	17,635,739
Cognizant Technology Solutions	17,590,137
Advance Auto Parts	16,145,869
Comcast	15,331,451
Jazz Pharmaceuticals	15,245,472
Precision Castparts	14,878,599
Polaris Industries	13,465,634
AMERCO	13,251,413
Walt Disney	12,879,792
Constellation Brands	12,747,209
Express Scripts Holdings	12,611,912
Apple	12,419,777
Chicago Bridge & Iron	12,080,240
Mastercard	11,587,522

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic US Momentum and Value Fund (continued)

Top 20 Sales

Investments	Proceeds USD
Amundi Money Market Fund (UCITS)	54,216,583
Jazz Pharmaceuticals	20,855,606
Copa Holdings	18,550,679
Express Scripts Holdings	16,410,026
O'Reilly Auto	16,350,103
NXP Semiconductor	15,238,659
Cognizant Technology Solutions	14,266,644
Resmed	12,608,321
Comcast	11,966,002
DaVita HealthCare Partners	11,551,623
T Rowe Price Group	10,979,893
Cummins	10,323,199
Chicago Bridge & Iron	10,122,722
Allergan	9,830,771
Qualcomm	9,700,366
Actavis	9,461,756
Advance Auto Parts	9,134,352
NU Skin Enterprises	8,744,273
Check Point Software Technologies	8,358,699
Novo Nordisk	8,291,985

Schedule of Changes in Investments (unaudited) (continued)
for the year ended 31 December 2014

Strategic Global Quality Fund

Top 20 purchases

Investments	Cost USD
Altria Group	200,575
Reynolds American	200,360
Visa	199,331
Mastercard	199,232
Reckitt Benckiser Group	151,462
Sage Group	151,253
Reed Elsevier	151,205
Diageo	151,148
Unilever	151,123
British American Tobacco	150,823
Philip Morris International	150,786
Equifax	150,629
Nestle	150,624
Colgate-Palmolive	150,366
Procter & Gamble	150,219
Anheuser-Busch InBev	149,987
Mead Johnson Nutrition	149,985
Wolters Kluwer	149,954
Amadeus IT Holding	149,903
International Flavors & Fragrances	149,771

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Appendix I

Exchange Rates

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 31 December 2014 for the Strategic China Panda Fund.

Currency	31 December 2014	31 December 2013
Euro	1.2104	1.3771
Hong Kong Dollar	0.1290	0.1290
Singapore Dollar	0.7556	-
Great British Pound	1.5585	1.6569

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 31 December 2014 for the Strategic Euro Bond Fund.

Currency	31 December 2014	31 December 2013
Swiss Franc	0.8317	0.8155
Great British Pound	-	1.2032
US Dollar	-	0.7262

The following exchange rates were used to translate assets and liabilities into functional currency Japanese Yen (JPY) at 31 December 2014 for Nippon Growth (UCITS) Fund.

Currency	31 December 2014	31 December 2013
Euro	0.0069	0.0069
Great British Pound	0.0054	0.0057
US Dollar	0.0083	0.0095

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 31 December 2014 for the Strategic Emerging Europe Fund.

Currency	31 December 2014	31 December 2013
Czech Krona	0.0437	0.0503
Euro	1.2104	1.3771
Hungarian Forint	0.0038	-
Israeli Shekel	0.2567	-
Polish Zloty	0.2822	0.3313
Turkish Lira	0.4284	0.4658
Great British Pound	1.5585	1.6569

Appendix I

Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 31 December 2014 for Strategic Europe Value Fund.

Currency	31 December 2014	31 December 2013
Danish Krone	0.1343	0.1341
Hong Kong Dollar	0.1065	0.0937
Japanese Yen	0.0069	0.0069
Norwegian Krone	0.1104	0.1196
Swedish Krona	0.1055	0.1130
Swiss Franc	0.8317	0.8155
U.K. Pound	1.2876	1.2032
U.S. Dollar	0.8262	0.7262

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 31 December 2014 for Strategic Global Bond Fund.

Currency	31 December 2014	31 December 2013
Euro	1.2104	1.3771
Chinese Renminbi Yuan	-	0.1650
U.K. Pound	-	1.6569

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 31 December 2014 for Strategic US Momentum and Value Fund.

Currency	31 December 2014	31 December 2013
Euro	1.2104	1.3771
Swiss Franc	1.0066	1.2300
U.K. Pound	-	1.6569

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 31 December 2014 for Strategic Global Quality Fund

Currency	31 December 2014
Swiss Franc	1.0066
U.K. Pound	1.5585

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Appendix I

Soft Commission Arrangements

The Investment Manager has entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

The Strategic China Panda Fund has entered into an Agreement with CIMB. The Strategic Europe Value Fund has entered into an Agreement with Bloomberg CSA. The Strategic US Momentum & Value Fund has entered into Agreements with Knight Capital Europe Limited and Bloomberg Tradebook Europe Limited.

As at 31 December 2014, Strategic China Panda Fund held the below balance in accordance with the Agreement:

CIMB	HKD216,318.21 (31 December 2013: HKD201,496.10)

As at 31 December 2014, Strategic Europe Value Fund held the below balances in accordance with the Agreements:

Bloomberg CSA	EUR21,855 (31 December 2013: EUR2,556.53)

As at 31 December 2014, Strategic US Momentum & Value Fund held the below balances in accordance with the Agreements:

Knight Capital Europe Limited	USD3,604.58 (31 December 2013: USD11,928.82)
Bloomberg Tradebook Europe	USD11,945.04 (31 December 2013: USD12,384.40)

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Appendix I

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

	Strategic Global Bond Fund 2014 USD	Strategic US Momentum and Value Fund 2014 USD	Strategic Global Quality Fund 2014 USD
Net Asset Value			
USD Class	81,564,710	234,979,851	
Hedged EURO Class	-	25,199,578	-
RMB Class	33,896,136	-	-
Hedged CHF Class	-	12,418,547	-
USD Institutional Class	-	13,844,020	5,056,567

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	Strategic China Panda Fund 2014	Strategic Euro Bond Fund 2014	Nippon Growth (UCITS) Fund 2014	Strategic Emerging Europe Fund 2014	Strategic Europe Value Fund 2014
Net asset value per share					
USD Class	US$2,268.74	-	-	US$770.76	-
EURO Class	-	-	-	-	€171.51
Hedged EURO Class	€2,206.08	-	€1,068.64	€755.57	-
Hedged Sterling Class	£2,235.51	-	-	-	-
Euro Distributing Class	-	€1,061.60	-	-	-
Euro Accumulating Class	-	€1,160.99	-	-	-
JPY Class A	-	-	JPY97,799	-	-
JPY Class B	-	-	JPY 82,034	-	-
JPY Class C	-	-	JPY 79,687	-	-
EUR Institutional Class	-	€1,032.54	-	-	€146.20
CHF Accumulating Class	-	CHF1,021.45	-	-	-
CHF Class	-	-	-	-	CHF 137.95
Euro Hedged Institutional Class	-	-	€1,251.45	-	-
JPY Class D Institutional	-	-	JPY 52,869	-	-
USD Institutional Class	US$863.20	-	-	US$727.96	-
CHF Institutional Class	-	CHF1,026.60	-	-	-
GBP Hedged Institutional Class	-	-	£1,160.96	-	-
USD Select Institutional Class	-	-	-	US$767.40	-
GBP Institutional Class	-	-	-	-	£108.46

	Strategic Global Bond Fund 2014	Strategic US Momentum and Value Fund 2014	Strategic Global Quality Fund 2014
Net asset value per share			
USD Class	US$1,056.05	US$806.53	-
Hedged EURO Class	-	€563.27	-
RMB Class	US$1,080.56	-	-
CHF Hedged Class	-	CHF561.00	-
USD Institutional Class	-	US$534.83	US$99.15

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	Strategic China Panda Fund 2013 USD	Strategic Euro Bond Fund 2013 EUR	Nippon Growth (UCITS) Fund 2013 JPY	Strategic Emerging Europe Fund 2013 USD	Strategic Europe Value Fund 2013 EUR
Net Asset Value					
USD Class	274,821,672	-	-	3,323,139	-
EURO Class	-	-	-	-	102,614,672
Hedged EURO Class	137,752,339	-	2,851,004,234	18,523,917	-
Hedged Sterling Class	6,680,738	-	-	-	-
Euro Distributing Class	-	11,876,873	-	-	-
Euro Accumulating Class	-	39,002,342	-	-	-
JPY Class A	-	-	585,307,649	-	-
JPY Class B	-	-	7,522,594,671	-	-
JPY Class C	-	-	57,285,488	-	-
EUR Institutional Class	-	-	-	-	25,074,960
CHF Accumulating Class	-	8,265,662	-	-	-
CHF Class	-	-	-	-	24,564,835
Euro Hedged Institutional Class	-	6,828,592	2,703,157,043	-	-
JPY Class D Institutional	-	-	3,541,193,711	-	-
USD Institutional Class	-	-	-	53,138,879	-

	Strategic Global Bond Fund 2013 USD	Strategic US Momentum and Value Fund 2013 USD
Net Asset Value		
USD Class	67,837,333	177,300,198
Hedged EURO Class	-	3,772,206
RMB Class	39,901,391	-
Hedged CHF Class	-	4,142,888

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	Strategic China Panda Fund 2013	Strategic Euro Bond Fund 2013	Nippon Growth (UCITS) Fund 2013	Strategic Emerging Europe Fund 2013	Strategic Europe Value Fund 2013
Net asset value per share					
USD Class	US$2,563.82	-	-	US$1,083.29	-
EURO Class	-	-	-	-	€153.10
Hedged EURO Class	€2,505.07	-	€1,057.04	€1,063.21	-
Hedged Sterling Class	£2,444.57	-	-	-	-
Euro Distributing Class	-	€1,042.15	-	-	-
Euro Accumulating Class	-	€1,122.31	-	-	-
JPY Class A	-	-	JPY95,701	-	-
JPY Class B	-	-	JPY80,279	-	-
JPY Class C	-	-	JPY77,978	-	-
EUR Institutional Class	-	€995.15	-	-	€128.97
CHF Accumulating Class	-	CHF993.47	-	-	-
CHF Class	-	-	-	-	CHF123.75
Euro Hedged Institutional Class	-	-	€1,231.29	-	-
JPY Class D Institutional	-	-	JPY51,481	-	-
USD Institutional Class	-	-	-	US$1,008.09	-

	Strategic Global Bond Fund 2013	Strategic US Momentum and Value Fund 2013
Net asset value per share		
USD Class	US$1,018.23	US$741.60
Hedged EURO Class	-	€519.14
RMB Class	US$1,050.35	-
CHF Hedged Class	-	CHF518.72

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	Strategic China Panda Fund 2012 USD	Strategic Euro Bond Fund 2012 EUR	Nippon Growth (UCITS) Fund 2012 JPY	Strategic Emerging Europe Fund 2012 USD	Strategic Europe Value Fund 2012 EUR
Net Asset Value					
USD Class	120,269,239	-	-	6,303,247	-
EURO Class	-	-	-	-	55,394,669
Hedged EURO Class	55,156,537	-	-	16,211,086	-
Hedged Sterling Class	1,168,722	-	-	-	-
Euro Distributing Class	-	20,108,068	-	-	-
Euro Accumulating Class	-	51,782,592	-	-	-
JPY Class A	-	-	864,291,651	-	-
JPY Class B	-	-	637,905,336	-	-
JPY Class C	-	-	15,631,459	-	-

	Strategic Global Bond Fund 2012 USD	Strategic US Momentum and Value Fund 2012 USD
Net Asset Value		
USD Class	88,472,201	63,900,792
RMB Class	10,122,447	-

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	Strategic China Panda Fund 2012 USD	Strategic Euro Bond Fund 2012 EUR	Nippon Growth (UCITS) Fund 2012 JPY	Strategic Emerging Europe Fund 2012 USD	Strategic Europe Value Fund 2012 EUR
Net asset value per share					
USD Class	US$1,946.15	-	-	US$1,032.28	-
EURO Class	-	-	-	-	€119.10
Hedged EURO Class	€1,913.80	-	-	€1,018.63	-
Hedged Sterling Class	£1,854.58	-	-	-	-
Euro Distributing Class	-	€1,052.24	-	-	-
Euro Accumulating Class	-	€1,129.49	-	-	-
JPY Class A	-	-	JPY62,441	-	-
JPY Class B	-	-	JPY52,643	-	-
JPY Class C	-	-	JPY50,973	-	-

	Strategic Global Bond Fund 2012	Strategic US Momentum and Value Fund 2012
Net asset value per share		
USD Class	US$1,045.90	US$552.09
RMB Class	US$1,040.23	-

E.I. Sturdza Funds Plc

Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows:

	31 December 2014	31 December 2013
Strategic China Panda Fund		
USD Class	1.83%	7.90%
Hedged EURO Class	1.82%	7.80%
Hedged Sterling Class	1.99%	7.58%
USD Institutional Class	1.41%	-
Strategic Euro Bond Fund		
Euro Distributing Class	1.13%	1.23%
Euro Accumulating Class	1.13%	1.23%
EUR Institutional Class	0.83%	0.91%
CHF Accumulating Class	1.13%	1.23%
CHF Institutional Class	0.83%	-
Nippon Growth (UCITS) Fund		
Hedged EURO Class	2.14%	2.17%
JPY Class A	2.08%	3.52%
JPY Class B	2.08%	2.56%
JPY Class C	2.08%	2.86%
Euro Hedged Institutional Class	1.61%	1.69%
JPY Class D Institutional	1.58%	1.66%
GBP Hedged Institutional Class	1.62%	-
Strategic Emerging Europe Fund		
USD Class	3.49%	3.43%
Hedged EURO Class	3.12%	3.79%
USD Institutional Class	1.50%	0.84%
USD Select Institutional Class	0.95%	-
Strategic Europe Value Fund		
EURO Class	3.07%	3.23%
EUR Institutional Class	2.14%	2.25%
CHF Class	3.06%	3.18%
GBP Institutional Class	2.06%	-
Strategic Global Bond Fund		
USD Class	1.25%	1.33%
RMB Class	1.25%	1.31%
Strategic US Momentum and Value Fund		
USD Class	1.87%	2.79%
Hedged EURO Class	2.02%	3.48%
Hedged CHF Class	2.20%	3.40%
USD Institutional Class	1.59%	-
Strategic Global Quality Fund		
USD Institutional Class	1.25%	-

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows:

	31 December 2014	31 December 2013
Strategic China Panda Fund		
USD Class	1.82%	1.92%
Hedged EURO Class	1.81%	1.92%
Hedged Sterling Class	1.82%	1.92%
USD Institutional Class	1.32%	-
Strategic Euro Bond Fund		
Euro Distributing Class	1.13%	1.23%
Euro Accumulating Class	1.13%	1.23%
EUR Institutional Class	0.83%	0.91%
CHF Accumulating Class	1.13%	1.23%
CHF Institutional Class	0.83%	-
Nippon Growth (UCITS) Fund		
Hedged EURO Class	2.08%	2.17%
JPY Class A	2.08%	2.47%
JPY Class B	2.08%	2.28%
JPY Class C	2.08%	2.34%
Euro Hedged Institutional Class	1.58%	1.69%
JPY Class D Institutional	1.58%	1.66%
GBP Hedged Institutional Class	1.58%	-
Strategic Emerging Europe Fund		
USD Class	1.90%	2.51%
Hedged EURO Class	1.90%	2.48%
USD Institutional Class	1.41%	0.84%
USD Select Institutional Class	0.95%	-
Strategic Europe Value Fund		
EURO Class	1.78%	1.89%
EUR Institutional Class	1.18%	1.27%
CHF Class	1.78%	1.88%
GBP Institutional Class	1.19%	-
Strategic Global Bond Fund		
USD Class	1.25%	1.33%
RMB Class	1.25%	1.31%
Strategic US Momentum and Value Fund		
USD Class	1.81%	1.91%
Hedged EURO Class	1.81%	1.90%
Hedged CHF Class	1.81%	3.29%
USD Institutional Class	1.31%	-

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows (continued):

	31 December 2014	31 December 2013
Strategic Global Quality Fund		
USD Institutional Class	1.25%	-

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows:

	31 December 2014	31 December 2013
Strategic China Panda Fund		
USD Class	0.01%	5.98%
Hedged EURO Class	0.01%	5.88%
Hedged Sterling Class	0.17%	5.66%
USD Institutional Class	0.09%	-
Strategic Euro Bond Fund		
Euro Distributing Class	-	-
Euro Accumulating Class	-	-
EUR Institutional Class	-	-
CHF Accumulating Class	-	-
CHF Institutional Class	-	-
Nippon Growth (UCITS) Fund		
Hedged EURO Class	0.06%	-
JPY Class A	-	1.05%
JPY Class B	-	0.28%
JPY Class C	-	0.52%
Euro Hedged Institutional Class	0.03%	-
JPY Class D Institutional	-	-
GBP Hedged Institutional Class	0.04%	-
Strategic Emerging Europe Fund		
USD Class	1.59%	0.92%
Hedged EURO Class	1.22%	1.31%
USD Institutional Class	0.09%	-
USD Select Institutional Class	-	-
Strategic Europe Value Fund		
EURO Class	1.29%	1.34%
EUR Institutional Class	0.96%	0.98%
CHF Class	1.28%	1.30%
GBP Institutional Class	0.87%	-

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows (continued):

	31 December 2014	31 December 2013
Strategic Global Bond Fund		
USD Class	-	-
RMB Class	-	-
Strategic US Momentum and Value Fund		
USD Class	0.06%	0.88%
Hedged EURO Class	0.21%	1.58%
Hedged CHF Class	0.39%	0.11%
USD Institutional Class	0.28%	-
Strategic Global Quality Fund		
USD Institutional Class	-	-

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

2. Portfolio turnover rate

The portfolio turnover rate for each sub-fund for the year ended 31 December 2014 and 31 December 2013 is as follows:

	31 December 2014	31 December 2013
Strategic China Panda Fund	187.74%	174.79%
Strategic Euro Bond Fund	28.30%	94.15%
Nippon Growth (UCITS) Fund	(29.66)%	(38.95)%
Strategic Emerging Europe Fund	40.53%	256.70%
Strategic Europe Value Fund	95.10%	91.27%
Strategic Global Bond Fund	39.77%	31.67%
Strategic US Momentum and Value Fund	335.08%	246.17%
Strategic Global Quality Fund	(31.46)%	-

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

3. Fund performance data

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

	Inception to 31 December 2014		Inception to 31 December 2013	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
USD Class	126.87%	44.66%	156.38%	38.21%
Hedged EURO Class	120.61%	44.66%	150.51%	38.21%
Hedged Sterling Class	123.55%	44.66%	144.46%	38.21%
USD Institutional Class	(13.68)%	12.70%	-	-
Strategic Euro Bond Fund				
Euro Distributing Class	6.16%	4.07%	4.22%	3.85%
Euro Accumulating Class	16.10%	4.07%	12.23%	3.85%
EUR Institutional Class	3.25%	0.42%	(0.49)%	0.21%
CHF Accumulating Class	2.15%	0.41%	(0.65)%	0.20%
CHF Institutional Class	2.66%	0.15%	-	-
Nippon Growth (UCITS) Fund				
Hedged EURO Class	6.86%	15.74%	5.70%	4.96%
JPY Class A	61.02%	74.73%	57.56%	58.45%
JPY Class B	64.07%	63.45%	60.56%	48.22%
JPY Class C	59.37%	71.77%	55.96%	55.77%
Euro Hedged Institutional Class	25.15%	46.32%	23.13%	32.69%
JPY Class D Institutional	5.74%	25.69%	2.96%	13.98%
GBP Hedged Institutional Class	16.10%	20.76%	-	-
Strategic Emerging Europe Fund				
USD Class	(22.92)%	(42.75)%	8.33%	(3.50)%
Hedged EURO Class	(24.44)%	(42.75)%	6.32%	(3.50)%
USD Institutional Class	(27.20)%	(32.07)%	0.81%	0.78%
USD Select Institutional Class	(23.26)%	(25.48)%	-	-
Strategic Europe Value Fund				
EURO Class	71.51%	43.23%	53.10%	34.06%
EUR Institutional Class	46.20%	24.94%	28.97%	16.94%
CHF Class	37.95%	23.62%	23.75%	15.71%
GBP Institutional Class	8.46%	0.60%	-	-
Strategic Global Bond Fund				
USD Class	5.61%	10.25%	1.82%	5.63%
RMB Class	8.06%	7.81%	5.03%	3.30%

Supplementary Information (continued)

3. Fund performance data (continued)

	Inception to 31 December 2014		Inception to 31 December 2013	
	Fund	**Index**	**Fund**	**Index**
Strategic US Momentum and Value Fund				
USD Class	54.39%	54.92%	41.96%	39.07%
Hedged EURO Class	12.65%	15.34%	3.83%	3.55%
Hedged CHF Class	12.20%	15.34%	3.74%	3.55%
USD Institutional Class	6.97%	4.99%	-	-
Strategic Global Quality Fund				
USD Institutional Class	(0.85%)	3.38%	-	-

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

The sub-funds have been registered in the Federal Republic of Germany since October 2012. Hence the notification pursuant to Section 132 of the German Investment Act has been filed with respect to the sub-funds and the shares in each sub-fund may therefore be publicly distributed to investors in the Federal Republic of Germany.

4. Publications

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