



**Traditional Funds plc**

Condensed Interim Report and Unaudited Financial Statements

*30 September 2017*



Condensed Interim Report and Unaudited Financial Statements

**TRADITIONAL FUNDS plc**

(An investment company with variable capital structured as an umbrella fund  
with segregated liability between Funds and incorporated under the laws of Ireland)

For the six months ended 30 September 2017

# TRADITIONAL FUNDS plc

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## TRADITIONAL FUNDS plc

### MANAGEMENT AND ADMINISTRATION

#### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Directors

David Hammond (Irish) (Chairman)\*  
John Fitzpatrick (Irish)\*  
Gerald Moloney (Irish)\*  
Charles Porter (British)\*  
Stuart Woodyatt (British)

#### Investment Managers

Thames River Capital LLP  
Exchange House  
Primrose Street  
London EC2A 2NY  
United Kingdom

F&C Management Limited  
Exchange House  
Primrose Street  
London EC2A 2NY  
United Kingdom

#### Administrator, Registrar and Secretary

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Swiss Representative

Carnegie Fund Services S.A.  
11, Rue du Général-Dufour,  
CH – 1204 Genève  
Switzerland

#### Corporate Governance Service Provider

Bridge Consulting Limited (to 1 July 2017)  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

KB Associates (from 1 July 2017)  
5 George's Dock,  
Dublin 1  
Ireland

#### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Legal Advisers

*On English and US law*  
Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ  
United Kingdom

*On Irish law*

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
1 Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Sponsoring Broker

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### Swiss Paying Agent

Banque Cantonale de Genève  
Quai de l'Île 17  
Case postale 2251  
1211 Genève 2  
Switzerland

\* Non-executive Directors independent of the Investment Managers

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***F&C High Income Bond Fund***

#### **Performance**

In the six months to 30 September 2017, the F&C High Income Bond Fund (A Acc shares) returned +1.3%, net of fees and in US dollar terms.

The portfolio benefited from its exposure to developed market high yield and emerging market sovereign debt over the period in terms of its broad asset allocation stance, although a tactical long position in the US dollar detracted from performance.

#### **Strategy**

In terms of portfolio activity, we continued to position the fund defensively by employing various hedging strategies. The ongoing shift to a less supportive monetary policy environment points to a period of heightened volatility in government bond markets, while fundamentals in credit markets continue to deteriorate as the usage of debt by corporates rises.

#### **Outlook**

Overall, we remain cautious on the prospects for government bonds. UK inflation has picked up once again and the Bank of England (BoE) has raised interest rates. The market is also pricing in a further rate hike next year. We believe the US and global economy to be in a relatively good shape and still expect the Federal Reserve to hike rates in December, providing upward pressure on bond yields. The eurozone economy continues to recover, and political risks have generally abated. At the same time, gains for Germany's right-wing party in recent federal elections also brought a reminder of the continued risks posed by steadily rising populism across Europe. We believe European Central Bank (ECB) policy is likely to be less accommodative going forward, a factor that could weigh on German bonds. In this vein, we expect the ECB to provide details before year-end on how it plans to begin reducing its asset purchase programme, with tapering likely to commence at the beginning of 2018. Against this backdrop, we have adopted a more bearish stance on global bonds in the belief that bond yields will continue to be under some upward pressure, though we believe that the peak in yields in this cycle will be significantly lower than in previous cycles, and will invest accordingly.

The fund aims to generate an attractive yield of approximately 4.5% by investing in higher yielding corporate and sovereign bond markets. We seek to reduce the volatility associated with these asset classes by implementing hedging and asset allocation strategies.

**Simon Holmes**  
**Fund Manager**  
**October 2017**

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***Eastern European Fund***

#### **Performance**

In the six months to 30 September 2017 the Eastern European Fund (A USD Inc share class) returned +15.5%, compared to the index, the MSCI EM Eastern Europe TR Index, which returned +12.3%. Returns are net of fees and in US dollar terms.

The best-performing individual holding over the period was discount Turkish food retailer BIM, which was boosted by strong second-quarter results and a much-improved revenue outlook for the year. Sentiment in Turkish stocks in general was also bolstered by the country's referendum vote in favour of constitutional reform, which was seen to consolidate the position of President Erdogan. Also among the top performers over the period was Philip Morris CR (PMCR), the producer and marketer of Philip Morris tobacco products in the Czech Republic and Slovakia, with investors' warming to the company's strong pricing power, solid balance sheet and attractive dividend yield. The holding in Russian internet stock Yandex outperformed on the back of strong results and the settlement of an anti-monopoly case brought against Google. The outcome of the case was viewed as greatly improving Yandex's ability to gain market share for its services on android mobile devices, which make up most smartphone sales in Russia.

Among those stocks holding back the fund's performance over the period was Russian mobile operator Megafon, with the stock hit by reports that Scandinavian network operator Telia was looking to sell part of its stake in the company.

#### **Strategy**

New additions to the portfolio included Sarantis Group, which has its main business as an owner and/or distributor of branded mass market cosmetics and household products in Greece and South-Eastern Europe. We view Sarantis' management team as prudent and experienced, with a strong track record in making accretive acquisitions to bolster the company's portfolio. We also participated in the initial public offering (IPO) of DP Eurasia, the exclusive master franchise operator for Domino's Pizza in Turkey and Russia. While the Turkish business accounts for most of its current profits, we see the Russian side of the business as offering exciting long-term growth potential. Elsewhere, we took advantage of share price weakness to add to our existing holding in Russian mobile group MTS. Among the other Russian holdings that we added to during the period was stock exchange operator Moscow Exchange. Meanwhile, we sold our holding in Russian miner Norilsk Nickel on concerns that debt levels would need to rise to maintain the current levels of dividend payments. Russian oil name Lukoil was another sale that enabled us to focus on more attractive opportunities elsewhere. Following strong share price performance, we reduced the fund's exposure to Yandex.

#### **Outlook**

The long-term structural investment case for less developed markets remains firmly in place. Their secular growth story is underwritten by some very powerful and predictable trends such as urbanisation, increasing incomes and improving education levels; factors that combine to create wealthier populations. We continue to believe that our approach of investing in high-quality companies is the right strategy for a long-term investor in the asset class. We invest in companies with strong business models, robust balance sheets, proven management teams, and a fair alignment between majority and minority shareholders, across a number of markets.

**Gareth Morgan**  
**Portfolio Manager**  
**October 2017**

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***F&C Global Emerging Markets Fund***

#### **Performance**

In the six months to 30 September 2017, the A Inc USD shares returned +11.0%. The benchmark returned +14.9%.

The fund recorded a robust absolute return but underperformed its benchmark over the six-month period in review. From a sector perspective, a big overweight in food and staples was the biggest drag as the sector lagged more cyclical sectors, such as consumer discretionary. The biggest individual detractors of performance were two stocks that we do not own but which are in the benchmark and outperformed the market. The third largest detractor was Philippines-based food and beverages company Universal Robina. The company has faced challenges and headwinds from a number of issues in the past 18 months. We raised our concerns with the owner-CEO, Mr. Lance Gokongwei on a recent trip to Manila. The concerns were over URC's recent acquisition strategy, the competitive environment in general and also the lingering problems caused by product recalls in Vietnam last year. We came away greatly reassured, even though the competitive environment is likely to remain tough over the medium term. Lance clearly acknowledges that URC have made mistakes. The strategy now is to focus on core competencies, to rationalise products and to cut costs. We are encouraged that management has faced up to its mistakes and learned the lessons. Partially offsetting the losses was positive performance from quick service restaurant (QSR) business Yum China, Turkish retailer BIM, and China-listed flavouring and food company Foshan Haitian.

#### **Strategy**

As bottom-up stock pickers, our focus is on quality companies that can grow their cash flows over the long term and generate high sustainable returns on invested capital over the economic cycle. We continue to believe that the less developed parts of the market offer some of the best long-term investment opportunities in domestically orientated businesses. However, when valuations start to look full, we will trim or exit positions, which we did with India during the reporting period. We sold out of Jyothy Laboratories and Mahindra & Mahindra and trimmed our positions in Container Corp of India, Emami, Hindustan Unilever, ITC, Pidilite, Titan Co. and Yes Bank. The proceeds were reemployed in, among other stocks, Yum Brands China and BAT Malaysia. Meanwhile in Africa, we exited East African Breweries.

#### **Outlook**

The long-term structural investment case for less developed markets remains firmly in place. Their secular growth story is underwritten by some very powerful and predictable trends such as urbanisation, increasing incomes and improving education levels; factors that combine to create wealthier populations. We continue to believe that our approach of investing in high-quality companies is the right strategy for a long-term investor in the asset class. We invest in companies with strong business models, robust balance sheets, proven management teams, and a fair alignment between majority and minority shareholders, across a number of markets. In addition, these companies must contribute to or benefit from the sustainable economic development of those countries, based on our six investment themes (Infrastructure for Development, Financing the Future, Rise of the Low Income Consumer, Human Capital, Access to New Technologies and Energy for Growth).

**Rishikesh Patel**  
**Fund Manager**  
**October 2017**

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***F&C Real Estate Securities Fund***

#### **Performance**

In the six months to 30 September 2017, the GBP B Acc shares returned 10.2% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned 8.0%.

The main positive contributors to the outperformance were Stockholm office (+39bp), hotels (+35bp), followed by European shopping centres (+25p), UK student housing (+24bp), and industrials (+20bp).

In terms of detractors, Spanish diversified (-19 bp), Swiss diversified (-7bp) and German residential (-4bp) were the most significant.

#### **Strategy**

Our fund strategy remains unchanged. We have classified the pan-European sectors into 29 sub-sectors and aim to position the portfolio on a relatively neutral basis versus the benchmark in each property sub-sector level (e.g. French offices, German residential, UK retail) with the objective to generate alpha at the sub-sector level through research-intensive, bottom-up stock selection.

#### **Outlook**

A number of central banks have started to send increasingly hawkish signals. Nevertheless, the broad consensus is that the global economy is strong enough to absorb moderate monetary tightening in the form of modest rate rises and quantitative easing (QE) tapering.

The ultra-low interest rate environment continues to underpin the valuation of listed real estate companies.

**Alban Lhonneur**  
**Portfolio Manager**  
**October 2017**

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***F&C Real Estate Equity Long/Short Fund***

#### **Performance**

The F&C Real Estate Equity Long Short fund (GBP C class) returned delivered +1.65% during the 6 months to 30 September 2017, net of all costs.

#### **Strategy**

We believe that monitoring geographical exposures by country can be deceptive and irrelevant and therefore we have designed a framework to classify the Pan-European real estate equity sector into 30 proprietary sub-sectors such as French offices, German residential, hotel properties, European shopping centres, UK student housing and UK retail. Then we endeavour to remain broadly market neutral within each sub-sector and to generate alpha through stock picking at the sub-sector level. By doing this we aim to keep the risks derived from market directional exposure to a minimum. In turn, we can reduce our exposure to rate tightening cycle risks.

From May 2016, we widened the geographical remit of the fund and can invest up to 20% in US real estate investment trusts (REITs). This expansion adds 130 investable companies across 13 property sub-sectors. Similarly to Europe, the objective is to generate alpha through research-intensive, bottom-up stock selection at the sub-level and avoid unwanted sub-sector or market bias.

Over the review period, the main sectors contributing to relative performance were hotels (+61 basis points (bp)), European shopping centres (+60bp), UK student housing (+46bp) and industrials (+45 bp). In the US, there were positive contributions from offices (+21bp), technology (+12bp) and industrials (9bp). In terms of detractors, UK retail (-39bp) and German offices (-31bp) were notable in Europe. In the US, hotels (-20bp) was the most significant subsector.

#### **Outlook**

A number of central banks have started to send increasingly hawkish signals. Nevertheless, the broad consensus is that the global economy is strong enough to absorb moderate monetary tightening in the form of modest rate rises and quantitative easing (QE) tapering.

The ultra-low interest rate environment continues to underpin the valuation of listed real estate companies.

**Alban Lhonneur**  
**Portfolio Manager**  
**October 2017**

## TRADITIONAL FUNDS plc

### INVESTMENT MANAGER'S REPORT

#### *F&C Multi Strategy Global Equity Fund*

#### **Performance**

In the six months to 30 September 2017, the fund returned +0.4%. Over the same period, the MSCI AC World NR Index returned -0.8%. Performance is net of fees and in euro terms.

Being overweight in Europe ex UK equities was a positive driver of the outperformance over the six months. Our Japan equity exposure initially contributed positively but later detracted from performance. In the latter half of the period, our overweight to emerging markets contributed positively.

In terms of individual stocks, being overweight in both Boeing and Estee Lauder provided the biggest positive contributions in relative terms. Having no exposure to two Chinese companies, Tencent Holdings and Alibaba Group, both of which performed strongly over the period, hurt relative performance.

#### **Strategy**

At the start of the six months, we increased our overweight positions in Europe and emerging markets and maintained these overweights through to the end of the reporting period. Europe benefited from better economic performance, attractive relative valuations, and the continued supportive stimulus actions from the central bank, whilst emerging market currencies stabilised. Japan was also held overweight throughout the six months; hopes of ongoing improvements in the underlying Japanese economy, corporate restructuring and factors such as ongoing demand for equities from the government pension fund all underpinned the market. We moved from underweight to neutral in our UK exposure, and remained underweight in the US and Pacific ex Japan exposure throughout the period. The largest buys over the period were specialist textile manufacturer Lenzig, distribution business Brenntag and debt management company B2Holding; the biggest sells were pharmaceutical firms Roche Holding and Novartis.

#### **Outlook**

After the slight flicker of concern shown across global capital markets in August due to geopolitical risks, normal service quickly resumed, with fundamental factors pointing to an improving global economy, equity markets posting all-time highs and credit spreads continuing to tighten. In the US, ten-year Treasury yields returned to their starting point of 2017, around 2.35%, after briefly threatening to drop below 2% in August. Our economic base case remains constructive, even though valuation levels appear high relative to history. Mindful of risks, we are asking ourselves what could destabilise the pervading confidence that keeps pushing equity markets ever higher. Actions by central banks is one example of potential concern. The Federal Reserve (Fed) has already started to tighten monetary policy. The conundrum they currently face is that inflation is not coming through as expected and hence they do not want to tighten too quickly for fear of stalling the recovery. The flip side is that if left too late, inflation could rise too quickly. If this were to happen, then an aggressive policy response could be required. The Fed is also looking to unwind their balance sheet; the timing and mechanics of how they will achieve this have been clearly communicated to the market. Therefore we do not expect any market shock when balance sheet unwind actually starts. However, it is a further tightening of monetary policy and needs to be considered in the context of an interconnected global market. Furthermore, the European Central Bank is also considering tapering, and although they are clearly well behind the US and do not appear to be close to their first rate rise, it is another potential tightening of monetary conditions.

**Paul Niven**  
**Portfolio Manager**  
**October 2017**

## **TRADITIONAL FUNDS plc**

### **INVESTMENT MANAGER'S REPORT**

#### ***BMO US Real Estate Equity Long/Short Fund***

#### **Performance**

In the six months since launch (31 March 2017) to 30 September 2017, the BMO US Real Estate Equity Long/Short fund (USD F class) returned -1.90%, net of all costs.

#### **Strategy**

The BMO US Real Estate Equity Long/Short Fund is a market neutral UCITS fund aiming to deliver consistent positive returns characterised by low levels of volatility. The managers employ an active approach investing both long and short in US real estate equities. A positive return is not guaranteed over any time period.

The fund has been negatively exposed to a number of examples of corporate activity, where the fund has been long the acquirer, and short the acquiree. On average, it is typically the acquiree that outperforms following a take-over announcement. Whilst these events have been negative for the fund, poor relative calls in the hotel, healthcare and triple-net sectors also detracted. Collectively, mergers and acquisitions (M&A) and relative stock selection across the three sectors contributed -1.75% in the six month reporting period.

The fund's dynamic risk allocation to property sectors was a marginal positive contributor to performance over the period (by approximately +1%), as the highest level of gross exposure was allocated to offices and industrials, whilst gross exposure in the healthcare and hotel sectors was reduced.

#### **Outlook**

A number of central banks have started to send increasingly hawkish signals. Nevertheless, the broad consensus is that the global economy is strong enough to absorb moderate monetary tightening in the form of modest rate rises and quantitative easing (QE) tapering.

The ultra-low interest rate environment continues to underpin the valuation of listed real estate companies.

**Alban Lhonneur**  
**Portfolio Manager**  
**October 2017**

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017

#### F&C High Income Bond Fund

##### Financial assets at fair value through profit or loss

Bonds – 94.15% (31 March 2017: 97.44%)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Argentina – 1.99% (31 March 2017: 1.87%)</b>				
Arcor SAIC 6.000% 06.07.2023	USD	200,000	215	0.48
Cablevision 6.500% 15.06.2021	USD	150,000	161	0.36
Pampa Energia 7.375% 21.07.2023	USD	150,000	164	0.37
YPF 8.500% 28.07.2025	USD	300,000	346	0.78
			<u>886</u>	<u>1.99</u>
<b>Australia – 0.63% (31 March 2017: 1.32%)</b>				
QBE Insurance Group 6.750% 02.12.2044	USD	250,000	282	0.63
			<u>282</u>	<u>0.63</u>
<b>Austria – 0.44% (31 March 2017: 0.40%)</b>				
BRF 4.350% 29.09.2026	USD	200,000	196	0.44
			<u>196</u>	<u>0.44</u>
<b>Azerbaijan – Nil (31 March 2017: 0.44%)</b>				
<b>Brazil – 5.68% (31 March 2017: 5.44%)</b>				
Banco do Brasil 6.250% 29.10.2049	USD	200,000	178	0.40
Brazil Letras do Tesouro Nacional 0.000% 01.10.2017	BRL	1,500,000	473	1.06
Brazil Letras do Tesouro Nacional 0.000% 01.01.2018	BRL	1,500,000	465	1.04
Brazil Notas do Tesouro Nacional 10.000% 01.01.2025	BRL	3,000,000	994	2.23
Centrais Eletricas Brasileiras 5.750% 27.10.2021	USD	200,000	211	0.47
Votorantim Cimentos 7.250% 05.04.2041	USD	200,000	213	0.48
			<u>2,534</u>	<u>5.68</u>
<b>Canada – 0.94% (31 March 2017: 2.88%)</b>				
First Quantum Minerals 7.000% 15.02.2021	USD	100,000	103	0.23
St Marys Cement Canada 5.750% 28.01.2027	USD	300,000	317	0.71
			<u>420</u>	<u>0.94</u>
<b>Chile – 3.03% (31 March 2017: 2.46%)</b>				
Cencosud 4.375% 17.07.2027	USD	200,000	201	0.45
Cencosud 6.625% 12.02.2045	USD	200,000	219	0.49
Empresa Electrica Guacolda 4.560% 30.04.2025	USD	200,000	196	0.44
Inversiones CMPC 4.750% 15.09.2024	USD	250,000	264	0.59
Latam Airlines Group 7.250% 09.06.2020	USD	250,000	267	0.60
SACI Falabella 3.750% 30.04.2023	USD	200,000	206	0.46
			<u>1,353</u>	<u>3.03</u>
<b>China – 0.74% (31 March 2017: Nil)</b>				
Bank of China 2.875% 20.04.2022	USD	328,000	329	0.74
			<u>329</u>	<u>0.74</u>
<b>Colombia – 2.73% (31 March 2017: 2.61%)</b>				
Colombia Telecomunicaciones 5.375% 27.09.2022	USD	200,000	205	0.46
Ecopetrol 5.375% 26.06.2026	USD	150,000	160	0.36
Ecopetrol 5.875% 28.05.2045	USD	350,000	343	0.77
Oleoducto Central 4.000% 07.05.2021	USD	200,000	207	0.46
SURA Asset Management 4.375% 11.04.2027	USD	300,000	305	0.68
			<u>1,220</u>	<u>2.73</u>
<b>Curacao – 0.48% (31 March 2017: 0.45%)</b>				
SUAM Finance 4.875% 17.04.2024	USD	200,000	214	0.48
			<u>214</u>	<u>0.48</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Bonds – 94.15% (31 March 2017: 97.44%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Dominican Republic – Nil (31 March 2017: 0.68%)</b>				
<b>France – Nil (31 March 2017: 1.08%)</b>				
<b>Hong Kong – 5.75% (31 March 2017: 4.51%)</b>				
Bank of China Hong Kong 5.550% 11.02.2020	USD	100,000	107	0.24
Castle Peak Power Finance 3.250% 25.07.2027	USD	200,000	200	0.45
CLP Power HK Finance 4.250% 29.05.2049	USD	200,000	206	0.46
CNPC General Capital 2.750% 14.05.2019	USD	200,000	201	0.45
COSL Finance BVI 3.250% 06.09.2022	USD	200,000	200	0.45
CRCC Yupeng 3.950% 28.02.2049	USD	200,000	204	0.46
Franshion Brilliant 5.750% 19.03.2019	USD	200,000	209	0.47
HKT Capital No 2 3.625% 02.04.2025	USD	200,000	203	0.46
Hongkong Electric Finance 4.250% 14.12.2020	USD	200,000	211	0.47
MCC Holding Hong Kong 2.950% 31.05.2020	USD	200,000	200	0.45
Proven Glory Capital 3.250% 21.02.2022	USD	200,000	201	0.45
Proven Honour Capital 4.125% 06.05.2026	USD	200,000	206	0.46
Skysea International Capital Management 4.875% 07.12.2021	USD	200,000	216	0.48
			2,564	5.75
<b>India – 1.39% (31 March 2017: 2.59%)</b>				
Adani Transmission 4.000% 03.08.2026	USD	200,000	201	0.45
ONGC Videsh 3.250% 15.07.2019	USD	200,000	203	0.46
ONGC Videsh 4.625% 15.07.2024	USD	200,000	215	0.48
			619	1.39
<b>Indonesia – 0.48% (31 March 2017: 0.46%)</b>				
Perusahaan Gas Negara Persero 5.125% 16.05.2024	USD	200,000	216	0.48
			216	0.48
<b>Ireland – 0.46% (31 March 2017: 3.20%)</b>				
Novatek OAO via Novatek Finance 4.422% 13.12.2022	USD	200,000	206	0.46
			206	0.46
<b>Israel – 1.43% (31 March 2017: 1.37%)</b>				
Israel Chemicals 4.500% 02.12.2024	USD	200,000	207	0.46
Israel Electric 5.000% 12.11.2024	USD	200,000	217	0.49
Israel Electric 7.250% 15.01.2019	USD	200,000	212	0.48
			636	1.43
<b>Italy – 0.68% (31 March 2017: 0.61%)</b>				
Schumann 7.000% 31.07.2023	EUR	150,000	178	0.40
Snaitech 6.375% 07.11.2021	EUR	100,000	127	0.28
			305	0.68
<b>Japan – 0.45% (31 March 2017: Nil)</b>				
SoftBank Group 6.000% 31.12.2099	USD	200,000	202	0.45
			202	0.45
<b>Jersey – Nil (31 March 2017: 0.45%)</b>				

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Bonds – 94.15% (31 March 2017: 97.44%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Kazakhstan – Nil (31 March 2017: 0.42%)</b>				
<b>Luxembourg – 4.80% (31 March 2017: 5.39%)</b>				
Altice Financing 7.500% 15.05.2026	USD	200,000	220	0.49
Cabot Financial Luxembourg 7.500% 01.10.2023	GBP	175,000	256	0.57
Central American Bottling 5.750% 31.01.2027	USD	74,000	78	0.17
CSN Resources 6.500% 21.07.2020	USD	200,000	175	0.39
Evrax Group 5.375% 20.03.2023	USD	200,000	206	0.46
Gazprom Neft OAO Via GPN Capital 6.000% 27.11.2023	USD	200,000	220	0.49
Gazprom OAO Via Gaz Capital 6.510% 07.03.2022	USD	100,000	111	0.25
Intralot Capital Luxembourg 6.750% 15.09.2021	EUR	150,000	190	0.43
Kernel Holding 8.750% 31.01.2022	USD	200,000	220	0.49
Sberbank of Russia Via SB Capital 6.125% 07.02.2022	USD	200,000	219	0.49
SES 4.625% 29.12.2049	EUR	200,000	254	0.57
			2,149	4.80
<b>Malaysia – 1.38% (31 March 2017: 0.89%)</b>				
Cagamas Global 2.745% 10.12.2019	USD	200,000	201	0.45
IOI Investment L 4.375% 27.06.2022	USD	200,000	209	0.47
Malayan Banking 3.905% 29.10.2026	USD	200,000	206	0.46
			616	1.38
<b>Mauritius – 0.48% (31 March 2017: Nil)</b>				
MTN Mauritius Investment 6.500% 13.10.2026	USD	200,000	215	0.48
			215	0.48
<b>Mexico – 6.32% (31 March 2017: 5.17%)</b>				
Alfa 6.875% 25.03.2044	USD	200,000	226	0.51
Alpek 4.500% 20.11.2022	USD	200,000	204	0.46
America Movil 6.125% 30.03.2040	USD	200,000	245	0.55
Banco Inbursa Institucion de Banca Multiple 4.125% 06.06.2024	USD	150,000	154	0.35
Banco Inbursa Institucion de Banca Multiple 4.375% 11.04.2027	USD	300,000	302	0.68
Cemex 7.750% 16.04.2026	USD	200,000	230	0.52
Grupo Idesa 7.875% 18.12.2020	USD	200,000	199	0.45
Grupo Televisa 6.625% 18.03.2025	USD	200,000	239	0.54
Mexico City Airport Trust 3.875% 30.04.2028	USD	200,000	199	0.45
Petroleos Mexicanos 6.500% 13.03.2027	USD	158,000	174	0.39
Sigma Alimentos de CV 4.125% 02.05.2026	USD	200,000	203	0.46
Trust F/1401 5.250% 15.12.2024	USD	200,000	214	0.48
TV Azteca 8.250% 09.08.2024	USD	200,000	212	0.48
			2,801	6.32
<b>Morocco – 0.48% (31 March 2017: 0.46%)</b>				
OCP 5.625% 25.04.2024	USD	200,000	216	0.48
			216	0.48
<b>Netherlands – 8.33% (31 March 2017: 6.93%)</b>				
Ajecorp 6.500% 14.05.2022	USD	300,000	276	0.62
Bharti Airtel International Netherlands 5.350% 20.05.2024	USD	400,000	427	0.96
Equate Petrochemical 3.000% 03.03.2022	USD	200,000	199	0.45
Equate Petrochemical 4.250% 03.11.2026	USD	200,000	206	0.46
IHS Netherlands Holdco 9.500% 27.10.2021	USD	400,000	421	0.93
Listrindo Capital 4.950% 14.09.2026	USD	200,000	204	0.46
Lukoil International Finance 4.563% 24.04.2023	USD	200,000	208	0.47
Lukoil International Finance 4.750% 02.11.2026	USD	200,000	211	0.47
Minejesa Capital 4.625% 10.08.2030	USD	300,000	306	0.69
Myriad International Holdings 5.500% 21.07.2025	USD	200,000	219	0.49

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Bonds – 94.15% (31 March 2017: 97.44%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Netherlands – 8.33% (31 March 2017: 6.93%) (continued)</b>				
Petrobras Global Finance 4.375% 20.05.2023	USD	100,000	99	0.22
Petrobras Global Finance 5.299% 27.01.2025	USD	200,000	200	0.45
Petrobras Global Finance 5.375% 27.01.2021	USD	100,000	106	0.24
Petrobras Global Finance 6.850% 05.06.2115	USD	275,000	263	0.59
Petrobras Global Finance 8.375% 23.05.2021	USD	133,000	154	0.35
Teva Pharmaceutical Finance Netherlands III 2.800% 21.07.2023	USD	100,000	96	0.22
Volkswagen International Finance 3.875% 31.12.2099	EUR	100,000	117	0.26
			<u>3,712</u>	<u>8.33</u>
<b>Nigeria – 0.46% (31 March 2017: Nil)</b>				
Africa Finance 4.375% 29.04.2020	USD	200,000	207	0.46
			<u>207</u>	<u>0.46</u>
<b>Peru – 1.83% (31 March 2017: 0.44%)</b>				
Cerro del Aguila 4.125% 16.08.2027	USD	200,000	200	0.45
InRetail Consumer 5.250% 10.10.2021	USD	100,000	104	0.23
Orazul Energy Egenor S en C por A 5.625% 28.04.2027	USD	200,000	196	0.44
Petroleos del Peru 5.625% 19.06.2047	USD	200,000	208	0.47
Volcan Cia Minera 5.375% 02.02.2022	USD	100,000	105	0.24
			<u>813</u>	<u>1.83</u>
<b>Philippines – 0.46% (31 March 2017: 0.45%)</b>				
SM Investments 4.250% 17.10.2019	USD	200,000	207	0.46
			<u>207</u>	<u>0.46</u>
<b>Qatar – Nil (31 March 2017: 0.61%)</b>				
<b>Russia – 0.93% (31 March 2017: 1.54%)</b>				
Russian Federal Bond - OFZ 6.200% 31.01.2018	RUB	24,000,000	415	0.93
			<u>415</u>	<u>0.93</u>
<b>Saudi Arabia – 0.45% (31 March 2017: 0.43%)</b>				
Saudi Government International Bond 3.625% 04.03.2028	USD	200,000	199	0.45
			<u>199</u>	<u>0.45</u>
<b>Singapore – 3.01% (31 March 2017: 2.45%)</b>				
DBS Group Holdings 3.600% 29.12.2049	USD	200,000	201	0.45
Mega Advance Investments 5.000% 12.05.2021	USD	200,000	214	0.48
Oversea-Chinese Banking 4.250% 19.06.2024	USD	200,000	209	0.47
SingTel Group Treasury 4.500% 08.09.2021	USD	280,000	301	0.67
Studio City 7.250% 30.11.2021	USD	200,000	215	0.48
United Overseas Bank 3.500% 16.09.2026	USD	200,000	204	0.46
			<u>1,344</u>	<u>3.01</u>
<b>South Africa – 0.93% (31 March 2017: 2.48%)</b>				
Republic of South Africa Government Bond 10.500% 21.12.2026	ZAR	5,000,000	414	0.93
			<u>414</u>	<u>0.93</u>
<b>South Korea – 2.03% (31 March 2017: 1.33%)</b>				
KEB Hana Bank 2.500% 12.06.2019	USD	200,000	200	0.45
Korea East-West Power 2.625% 19.06.2022	USD	300,000	296	0.66
Korea Hydro & Nuclear Power 3.000% 19.09.2022	USD	200,000	201	0.45
Woori Bank 4.750% 30.04.2024	USD	200,000	208	0.47
			<u>905</u>	<u>2.03</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Bonds – 94.15% (31 March 2017: 97.44%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Spain – 0.55% (31 March 2017: Nil)</b>				
Banco Santander 6.250% 12.03.2049	EUR	200,000	244	0.55
			<u>244</u>	<u>0.55</u>
<b>Switzerland – 1.57% (31 March 2017: 1.45%)</b>				
Credit Suisse Group 6.250% 29.12.2049	USD	250,000	266	0.60
UBS Group 6.875% 29.12.2049	USD	200,000	220	0.49
UBS Group 6.875% 29.12.2049	USD	200,000	215	0.48
			<u>701</u>	<u>1.57</u>
<b>Thailand – 0.92% (31 March 2017: 0.89%)</b>				
PTT 3.375% 25.10.2022	USD	200,000	204	0.46
PTT Exploration & Production 4.875% 31.12.2099	USD	200,000	204	0.46
			<u>408</u>	<u>0.92</u>
<b>Turkey – 4.60% (31 March 2017: 4.37%)</b>				
Akbank Turk 5.125% 31.03.2025	USD	200,000	198	0.44
Coca-Cola Icecek 4.215% 19.09.2024	USD	200,000	203	0.46
Turkcell Iletisim Hizmetleri 5.750% 15.10.2025	USD	200,000	215	0.48
Turkey Government Bond 6.300% 14.02.2018	TRY	1,500,000	413	0.93
Turkey Government Bond 8.700% 11.07.2018	TRY	1,500,000	412	0.92
Turkiye Garanti Bankasi 6.125% 24.05.2027	USD	200,000	201	0.45
Turkiye Is Bankasi 6.125% 25.04.2024	USD	200,000	205	0.46
Yapi ve Kredi Bankasi 5.750% 24.02.2022	USD	200,000	205	0.46
			<u>2,052</u>	<u>4.60</u>
<b>United Arab Emirates – 3.02% (31 March 2017: 2.81%)</b>				
Abu Dhabi National Energy PJSC 3.625% 12.01.2023	USD	200,000	203	0.46
BOS Funding 3.374% 08.06.2020	USD	200,000	201	0.45
DP World 6.850% 02.07.2037	USD	100,000	124	0.28
First Abu Dhabi Bank PJSC 5.250% 29.12.2049	USD	200,000	206	0.46
Kuwait Projects 4.500% 23.02.2027	USD	200,000	203	0.46
NBK Tier 1 Financing 5.750% 29.12.2049	USD	200,000	209	0.47
Union National Bank PJSC 2.750% 05.10.2021	USD	200,000	198	0.44
			<u>1,344</u>	<u>3.02</u>
<b>United Kingdom – 8.45% (31 March 2017: 10.55%)</b>				
Anglo American Capital 4.000% 11.09.2027	USD	200,000	198	0.44
Drax Finco 4.250% 01.05.2022	GBP	200,000	279	0.63
Grupo Unicomer 7.875% 01.04.2024	USD	300,000	327	0.73
Hiscox 6.125% 24.11.2045	GBP	100,000	154	0.35
International Game Technology 6.500% 15.02.2025	USD	200,000	225	0.50
Jerrold Finco 6.125% 15.01.2024	GBP	100,000	138	0.31
Liquid Telecommunications Financing 8.500% 13.07.2022	USD	200,000	211	0.47
Lloyds Banking Group 7.625% 29.12.2049	GBP	300,000	451	1.01
MARB BondCo 7.000% 15.03.2024	USD	300,000	296	0.66
Mclaren Finance 5.000% 01.08.2022	GBP	135,000	183	0.41
Melton Renewable Energy UK 6.750% 01.02.2020	GBP	80,000	110	0.25
Phosphorus Holdco 10.000% 01.04.2019	GBP	1,000,000	32	0.07
Polyus Finance 5.250% 07.02.2023	USD	200,000	210	0.47
RAC Bond 5.000% 06.11.2022	GBP	100,000	134	0.30
Royal Bank of Scotland Group 5.125% 28.05.2024	USD	200,000	213	0.48
Tullow Oil 6.250% 15.04.2022	USD	200,000	195	0.44
Vedanta Resources 6.125% 09.08.2024	USD	200,000	203	0.46
Vedanta Resources 6.375% 30.07.2022	USD	200,000	208	0.47
			<u>3,767</u>	<u>8.45</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Bonds – 94.15% (31 March 2017: 97.44%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>United States – 15.18% (31 March 2017: 15.56%)</b>				
ADC B Finance Cayman 4.500% 06.03.2023	USD	200,000	210	0.47
African Export-Import Bank 4.000% 24.05.2021	USD	200,000	205	0.46
Alpha Star Holding III 6.250% 20.04.2022	USD	200,000	208	0.47
AngloGold Ashanti Holdings 5.125% 01.08.2022	USD	100,000	105	0.24
Braskem America Finance 7.125% 22.07.2041	USD	200,000	228	0.51
CK Hutchison International 17 II 3.250% 29.09.2027	USD	200,000	198	0.44
Digicel 6.000% 15.04.2021	USD	250,000	245	0.55
Digicel Group 8.250% 30.09.2020	USD	400,000	391	0.88
Dynegy 6.750% 01.11.2019	USD	204,000	212	0.48
Energuate Trust 5.875% 03.05.2027	USD	200,000	207	0.46
Frontier Communications 11.000% 15.09.2025	USD	350,000	297	0.66
Gray Television 5.875% 15.07.2026	USD	200,000	207	0.46
GTL Trade Finance 5.893% 29.04.2024	USD	200,000	214	0.48
HCA 5.250% 15.06.2026	USD	300,000	323	0.71
HPHT Finance 15 2.875% 17.03.2020	USD	200,000	201	0.45
Hutchison Whampoa International 14 3.625% 31.10.2024	USD	200,000	207	0.46
Hyundai Capital America 2.550% 06.02.2019	USD	200,000	200	0.45
Industrial Senior Trust 5.500% 01.11.2022	USD	170,000	173	0.39
JC Penney 7.400% 01.04.2037	USD	213,000	162	0.36
JD.com 3.875% 29.04.2026	USD	200,000	201	0.45
K Hovnanian Enterprises 10.000% 15.07.2022	USD	200,000	208	0.47
MAF Global Securities 4.750% 07.05.2024	USD	200,000	213	0.48
Melco Resorts Finance 4.875% 06.06.2025	USD	200,000	201	0.45
Ooredoo International Finance 4.750% 16.02.2021	USD	200,000	212	0.48
Reliance Holding USA 5.400% 14.02.2022	USD	250,000	275	0.62
Sasol Financing International 4.500% 14.11.2022	USD	200,000	208	0.47
Stillwater Mining 6.125% 27.06.2022	USD	200,000	203	0.46
Stillwater Mining 7.125% 27.06.2025	USD	200,000	205	0.46
Swire Pacific MTN Financing 3.875% 21.09.2025	USD	200,000	208	0.47
Tenet Healthcare 4.625% 15.07.2024	USD	240,000	238	0.53
Three Gorges Finance I Cayman Islands 3.700% 10.06.2025	USD	200,000	207	0.46
			6,772	15.18
<b>Uruguay – 0.47% (31 March 2017: Nil)</b>				
Arcos Dorados Holdings 5.875% 04.04.2027	USD	200,000	211	0.47
			211	0.47
<b>Venezuela – 0.20% (31 March 2017: Nil)</b>				
Petroleos de Venezuela 5.500% 12.04.2037	USD	300,000	91	0.20
			91	0.20
<b>Total Bonds – 94.15% (31 March 2017: 97.44%)</b>			<b>41,985</b>	<b>94.15</b>
<b>FX Options – 0.04% (31 March 2017: 0.04%)</b>				
	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Europe – 0.01% (31 March 2017: 0.04%)</b>				
EUR JPY Put 129.500 02.11.2017	EUR	1,300,000	6	0.01
			6	0.01
<b>United States – 0.03% (31 March 2017: Nil)</b>				
USD TWD Call 30.100 27.10.2017	EUR	1,400,000	14	0.03
			14	0.03
<b>Total FX Options – 0.04% (31 March 2017: 0.04%)</b>			<b>20</b>	<b>0.04</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C High Income Bond Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

	Currency	No of Contracts	Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Futures – 0.43% (31 March 2017: 0.28%)</b>				
<b>Germany – 0.10% (31 March 2017: 0.02%)</b>				
Euro-Bund Futures December 2017	EUR	(24)	43	0.10
			<u>43</u>	<u>0.10</u>
<b>United States – 0.33% (31 March 2017: 0.26%)</b>				
US 2 Year Treasury Note Futures December 2017	USD	(45)	29	0.07
US 5 Year Treasury Note Futures December 2017	USD	(86)	88	0.20
US Ultra Bond Futures December 2017	USD	(9)	28	0.06
			<u>145</u>	<u>0.33</u>
<b>Total Futures – 0.43% (31 March 2017: 0.28%)</b>			<b>188</b>	<b>0.43</b>

##### Credit Default Swaps – 3.77% (31 March 2017: Nil)

	Maturity Date	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Fixed (Buy Protection)</b>					
<b>Europe – 3.77% (31 March 2017: Nil)</b>					
iTraxx X-Over CDS 500	20.06.2022	EUR	6,000,000	900	2.02
iTraxx X-Over CDS 500	20.06.2022	EUR	5,200,000	781	1.75
				<u>1,681</u>	<u>3.77</u>
<b>Total Credit Default Swaps – 3.77% (31 March 2017: Nil)</b>				<b>1,681</b>	<b>3.77</b>

	Maturity Date	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Swaptions – 0.30% (31 March 2017: Nil)</b>					
<b>Fixed (Buy Protection)</b>					
<b>Europe – 0.30% (31 March 2017: Nil)</b>					
iTraxx X-Over CDS 237.50	17.01.2018	EUR	10,000,000	99	0.22
iTraxx X-Over CDS 275	15.11.2017	EUR	15,000,000	23	0.05
iTraxx X-Over CDS 300	15.11.2017	EUR	15,000,000	15	0.03
				<u>137</u>	<u>0.30</u>
<b>Total Swaptions – 0.30% (31 March 2017: Nil)</b>				<b>137</b>	<b>0.30</b>

##### Open Forward Foreign Currency Transactions – 0.93% (31 March 2017: 0.93%)

Currency Sold	Currency Bought	Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Investment Level – 0.70% (31 March 2017: 0.25%)</b>			
BRL 6,350,000	USD	48	0.11
SEK 5,310,000	GBP	41	0.09
JPY 137,340,000	USD	37	0.08
HUF 337,560,000	EUR	23	0.05
CNH 5,910,000	USD	22	0.05
CAD 1,784,196	NOK	20	0.04
AUD 550,000	USD	14	0.03
TRY 1,590,000	USD	14	0.03
SEK 5,310,000	GBP	12	0.03
INR 44,000,000	USD	12	0.03
KRW 821,590,000	USD	10	0.02
MXN 10,420,000	USD	9	0.02
ZAR 12,700,000	USD	9	0.02
CNH 2,955,000	USD	9	0.02
NZD 1,240,000	USD	9	0.02
TRY 1,590,000	USD	8	0.02
USD 435,509	NZD	5	0.01

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

# TRADITIONAL FUNDS plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

### F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – 0.93% (31 March 2017: 0.93%)

Currency Sold	Currency Bought	Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Investment Level – 0.70% (31 March 2017: 0.25%) (continued)</b>			
TWD 10,433,500	USD	4	0.01
USD 740,690	PHP	4	0.01
TRY 370,000	USD	3	0.01
RUB 24,900,000	USD	2	–
CAD 250,607	USD	2	–
GBP 657,194	USD	1	–
GBP 657,194	USD	1	–
AUD 570,000	USD	1	–
USD 204,412	TRY	1	–
USD 12,718	EUR	–*	–
USD 14,299	EUR	–*	–
		321	0.70
<b>Share Class Level – 0.23% (31 March 2017: 0.68%)</b>			
USD 9,158,836	EUR	49	0.11
USD 5,832,459	EUR	31	0.07
USD 4,134,371	EUR	22	0.05
GBP 25,000	USD	–*	–
USD 312,464	GBP	–*	–
NOK 118,323	USD	–*	–
USD 92,065	GBP	–*	–
NOK 28,507	USD	–*	–
USD 17,906	GBP	–*	–
USD 8,137	GBP	–*	–
USD 927	GBP	–*	–
		102	0.23
<b>Total Open Forward Foreign Currency Transactions – 0.93% (31 March 2017: 0.93%)</b>		<b>423</b>	<b>0.93</b>
<b>Total financial assets at fair value through profit or loss – 99.62% (31 March 2017: 98.69%)</b>		<b>44,434</b>	<b>99.62</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>FX Options – (0.00)% (31 March 2017: Nil)</b>	<b>Currency</b>	<b>Nominal Holding</b>	<b>Fair Value US\$000</b>
<b>Europe – (0.00)% (31 March 2017: Nil)</b>			<b>Sep 2017 % of NAV</b>
EUR JPY Put 123,500 02.11.2017	EUR	1,300,000	(1)
			(1)
<b>United States – (0.00)% (31 March 2017: Nil)</b>			
USD TWD Call 32,000 27.10.2017	USD	1,400,000	–*
			–*
<b>Total FX Options – (0.00)% (31 March 2017: Nil)</b>			<b>(1)</b>

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

# TRADITIONAL FUNDS plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

### F&C High Income Bond Fund (continued)

#### Financial liabilities at fair value through profit or loss (continued)

	Maturity Date	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Swaptions – (0.42)% (31 March 2017: Nil)</b>					
<b>Fixed (Sell Protection)</b>					
<b>Europe – (0.42)% (31 March 2017: Nil)</b>					
iTraxx X-Over CDS 225	15.11.2017	EUR	10,000,000	(83)	(0.19)
iTraxx X-Over CDS 225	17.01.2018	EUR	10,000,000	(102)	(0.23)
				<u>(185)</u>	<u>(0.42)</u>
<b>Total Swaptions – (0.42)% (31 March 2017: Nil)</b>				<b>(185)</b>	<b>(0.42)</b>
<b>Futures – (0.09)% (31 March 2017: Nil)</b>					
		Currency	No of Contracts	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>United Kingdom – (0.00)% (31 March 2017: Nil)</b>					
UK Long Gilt Bond Futures December 2017		GBP	(2)	(1)	–
				<u>(1)</u>	<u>–</u>
<b>United States – (0.09)% (31 March 2017: Nil)</b>					
US 10 Year Treasury Note Futures December 2017		USD	18	(38)	(0.09)
				<u>(38)</u>	<u>(0.09)</u>
<b>Total Futures – (0.09)% (31 March 2017: Nil)</b>				<b>(39)</b>	<b>(0.09)</b>
<b>Open Forward Foreign Currency Transactions – (0.67)% (31 March 2017: (1.55)%)</b>					
Currency Sold			Currency Bought	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>Investment Level – (0.67)% (31 March 2017: (0.36)%)</b>					
USD 33,585			GBP	–*	–
IDR 11,495,230,000			USD	(1)	–
INR 43,550,000			USD	(1)	–
EUR 369,176			SEK	(4)	(0.01)
USD 459,866			NZD	(5)	(0.01)
NOK 5,770,000			CAD	(5)	(0.01)
USD 350,000			TWD	(5)	(0.01)
EUR 561,175			SEK	(6)	(0.01)
EUR 1,184,078			USD	(7)	(0.02)
EUR 1,184,078			USD	(7)	(0.02)
EUR 958,545			SEK	(8)	(0.02)
USD 540,985			ZAR	(9)	(0.02)
USD 580,748			MXN	(13)	(0.03)
USD 863,329			IDR	(15)	(0.03)
USD 795,430			CAD	(18)	(0.04)
CAD 1,940,000			USD	(19)	(0.04)
USD 799,274			CAD	(22)	(0.05)
USD 1,357,575			INR	(28)	(0.06)
EUR 1,108,317			HUF	(31)	(0.07)
USD 1,264,455			JPY	(42)	(0.10)
GBP 1,011,535			SEK	(50)	(0.12)
				<u>(296)</u>	<u>(0.67)</u>

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

# TRADITIONAL FUNDS plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

### F&C High Income Bond Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – (0.67)% (31 March 2017: (1.55)% (continued))

Currency Sold	Currency Bought	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>Share Class Level – (0.00)% (31 March 2017: (1.19)%)</b>			
USD 26,122	GBP	–*	–
USD 228,365	GBP	–*	–
USD 507,050	GBP	–*	–
EUR 12,125	USD	–*	–
EUR 10,824	USD	–*	–
USD 2,581,837	GBP	–*	–
USD 8,354,198	GBP	–*	–
USD 136,559	NOK	–*	–
EUR 79,418	USD	(1)	–
EUR 112,138	USD	(1)	–
EUR 176,486	USD	(1)	–
USD 566,798	NOK	(2)	–
		<u>(5)</u>	<u>–</u>
<b>Total Open Forward Foreign Currency Transactions – (0.67)% (31 March 2017: (1.55)%)</b>		<b>(301)</b>	<b>(0.67)</b>
<b>Total financial liabilities at fair value through profit or loss – (1.18)% (31 March 2017: (1.55)%)</b>		<b>(526)</b>	<b>(1.18)</b>
<b>Total investments at fair value through profit or loss – 98.44% (31 March 2017: 97.14%)</b>		<b>43,908</b>	<b>98.44</b>
Cash at bank – 1.26% (31 March 2017: 1.37%)		560	1.26
Margin cash – 0.06% (31 March 2017: 0.96%)		25	0.06
Other net assets – 0.24% (31 March 2017: 0.53%)		109	0.24
<b>Total Net Assets</b>		<b><u>44,602</u></b>	<b><u>100.00</u></b>

#### Analysis of Portfolio

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	73.87
Transferable securities dealt in an another regulated market	17.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.36
OTC financial derivative instruments	4.96
Exchange traded financial derivative instruments	0.41
Other assets	2.57
	<u>100.00</u>

The counterparties and brokers to the derivative contracts held on the Fund at 30 September 2017 are as follows:

Credit Default Swaps: Goldman Sachs and HSBC Bank

Swaptions: Goldman Sachs

Forwards: Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Citibank, HSBC Bank, ING Bank, JP Morgan, Royal Bank of Canada, Societe Generale, State Street Bank and Trust, Westpac Banking

Futures: Goldman Sachs

FX Options: BNY Mellon and HSBC Bank

\* Values are less than US\$500

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### Eastern European Fund

##### Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Equities – 92.33% (31 March 2017: 94.56%)</b>				
<b>Czech Republic – 6.34% (31 March 2017: 5.31%)</b>				
Komerční Banka	CZK	46,781	2,041	2.34
Philip Morris	CZK	4,638	3,491	4.00
			<u>5,532</u>	<u>6.34</u>
<b>Georgia – 10.70% (31 March 2017: 11.73%)</b>				
Bank of Georgia Holdings	GBP	166,517	7,292	8.35
Georgia Healthcare Group	GBP	520,114	2,052	2.35
			<u>9,344</u>	<u>10.70</u>
<b>Greece – 3.88% (31 March 2017: 2.28%)</b>				
OPAP	EUR	194,258	2,052	2.35
Sarantis	EUR	91,294	1,335	1.53
			<u>3,387</u>	<u>3.88</u>
<b>Netherlands – 6.01% (31 March 2017: 2.70%)</b>				
DP Eurasia	GBP	1,140,778	3,078	3.52
Yandex	USD	66,754	2,170	2.49
			<u>5,248</u>	<u>6.01</u>
<b>Poland – 12.38% (31 March 2017: 12.18%)</b>				
AmRest Holdings	PLN	48,740	4,852	5.55
Bank Zachodni	PLN	26,130	2,511	2.88
Powszechny Zakład Ubezpieczeń	PLN	274,041	3,448	3.95
			<u>10,811</u>	<u>12.38</u>
<b>Portugal – 4.65% (31 March 2017: 5.33%)</b>				
Jeronimo Martins	EUR	206,905	4,058	4.65
			<u>4,058</u>	<u>4.65</u>
<b>Romania – 2.77% (31 March 2017: 2.79%)</b>				
Banca Transilvania	RON	4,228,463	2,419	2.77
			<u>2,419</u>	<u>2.77</u>
<b>Russia – 27.88% (31 March 2017: 31.38%)</b>				
Magnit GDR	USD	149,339	6,095	6.98
Mail.ru Group GDR	USD	58,829	1,946	2.23
MegaFon GDR	USD	178,763	2,049	2.35
Mobile Telesystems ADR	USD	227,503	2,393	2.74
Moscow Exchange MICEX-RTS	RUB	3,096,990	6,214	7.12
NovaTek GDR	USD	10,301	1,210	1.39
Sberbank of Russia ADR	USD	309,832	4,425	5.07
			<u>24,332</u>	<u>27.88</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### Eastern European Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 92.33% (31 March 2017: 94.56%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Turkey – 17.72% (31 March 2017: 20.86%)</b>				
BIM Birlesik Magazalar	TRY	263,842	5,463	6.26
Coca-Cola Icecek	TRY	134,364	1,398	1.60
Logo Yazilim Sanayi Ve Ticaret	TRY	166,639	2,539	2.91
Turkiye Garanti Bankasi	TRY	922,076	2,517	2.88
Turkiye Sinai Kalkinma Bankasi	TRY	9,086,634	3,551	4.07
			<u>15,468</u>	<u>17.72</u>
<b>Total Equities – 92.33% (31 March 2017: 94.56%)</b>			<b>80,599</b>	<b>92.33</b>
<b>Investment Funds – 4.42% (31 March 2017: 4.66%)</b>				
<b>Romania – 4.42% (31 March 2017: 4.66%)</b>				
Fondul Proprietatea (Non-UCITS) ETF	RON	17,811,490	3,856	4.42
			<u>3,856</u>	<u>4.42</u>
<b>Total Investment Funds – 4.42% (31 March 2017: 4.66%)</b>			<b>3,856</b>	<b>4.42</b>
<b>Total financial assets at fair value through profit or loss – 96.75% (31 March 2017: 99.22%)</b>			<b>84,455</b>	<b>96.75</b>
Cash at bank – 3.27% (31 March: 1.07%)			2,857	3.27
Other net liabilities – (0.02)% (31 March 2017: (0.29)%)			<u>(15)</u>	<u>(0.02)</u>
<b>Total Net Assets</b>			<b><u>87,297</u></b>	<b><u>100.00</u></b>
<b>Analysis of Portfolio</b>			<b>% of</b>	
Transferable securities admitted to an official stock exchange listing			<b>Gross Assets</b>	
			91.94	
Investment Funds			4.40	
Other assets			<u>3.66</u>	
			<b><u>100.00</u></b>	

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Global Emerging Markets Fund

##### Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Equities – 100.13% (31 March 2017: 96.22%)</b>				
<b>Brazil – 0.73% (31 March 2017: 0.72%)</b>				
CCR	BRL	40,900	229	0.73
			229	0.73
<b>Chile – 1.86% (31 March 2017: 1.48%)</b>				
Aguas Andinas	CLP	920,559	583	1.86
			583	1.86
<b>China – 3.07% (31 March 2017: 1.96%)</b>				
Foshan Haitian Flavouring & Food	CNY	135,033	963	3.07
			963	3.07
<b>Egypt – 4.18% (31 March 2017: 4.52%)</b>				
Commercial International Bank Egypt GDR	USD	245,640	1,116	3.56
Edita Food Industries GDR	USD	36,692	193	0.62
			1,309	4.18
<b>Hong Kong – 8.29% (31 March 2017: 6.63%)</b>				
AIA Group	HKD	146,800	1,082	3.46
Dairy Farm International Holdings	USD	82,046	631	2.01
Sands China	HKD	170,000	885	2.82
			2,598	8.29
<b>India – 22.59% (31 March 2017: 29.74%)</b>				
Colgate-Palmolive India	INR	17,682	286	0.91
Container Of India	INR	8,389	173	0.55
Emami	INR	55,846	932	2.97
HDFC Bank	INR	30,494	840	2.68
Hindustan Unilever	INR	18,949	339	1.08
ICICI Bank	INR	241,219	1,023	3.26
ITC	INR	316,495	1,251	4.00
Nestle India	INR	4,663	518	1.65
Pidilite Industries	INR	27,711	337	1.08
Titan	INR	42,078	376	1.20
Yes Bank	INR	188,255	1,007	3.21
			7,082	22.59
<b>Indonesia – 12.01% (31 March 2017: 15.26%)</b>				
Bank Mandiri Persero	IDR	3,282,400	1,638	5.23
Bank Rakyat Indonesia Persero	IDR	1,296,800	1,471	4.69
Hanjaya Mandala Sampoerna	IDR	1,079,450	309	0.99
Kalbe Farma	IDR	2,787,100	345	1.10
			3,763	12.01
<b>Malaysia – 4.47% (31 March 2017: 1.29%)</b>				
British American Tobacco Malaysia	MYR	92,100	954	3.04
Public Bank	MYR	92,500	448	1.43
			1,402	4.47

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Global Emerging Markets Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 100.13% (31 March 2017: 96.22%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Mexico – 13.66% (31 March 2017: 11.88%)</b>				
Bolsa Mexicana de Valores	MXN	435,600	729	2.33
Fomento Economico Mexicano	MXN	69,000	661	2.11
Grupo Financiero Banorte	MXN	165,481	1,142	3.64
Grupo Herdez	MXN	128,412	308	0.98
Wal-Mart de Mexico	MXN	627,691	1,441	4.60
			<u>4,281</u>	<u>13.66</u>
<b>Nigeria – 1.18% (31 March 2017: 0.84%)</b>				
Guaranty Trust Bank	NGN	3,319,527	370	1.18
			<u>370</u>	<u>1.18</u>
<b>Peru – 1.76% (31 March 2017: 1.37%)</b>				
Credicorp	USD	2,697	553	1.76
			<u>553</u>	<u>1.76</u>
<b>Philippines – 4.12% (31 March 2017: 3.99%)</b>				
Universal Robina	PHP	429,620	1,292	4.12
			<u>1,292</u>	<u>4.12</u>
<b>South Africa – 7.27% (31 March 2017: 5.93%)</b>				
Clicks Group	ZAR	57,003	667	2.13
Famous Brands	ZAR	34,440	298	0.95
Mr Price Group	ZAR	98,512	1,314	4.19
			<u>2,279</u>	<u>7.27</u>
<b>Taiwan – 2.12% (31 March 2017: 1.69%)</b>				
President Chain Store	TWD	79,000	666	2.12
			<u>666</u>	<u>2.12</u>
<b>Thailand – 1.25% (31 March 2017: 1.98%)</b>				
Kasikornbank NVDR	THB	63,100	392	1.25
			<u>392</u>	<u>1.25</u>
<b>Turkey – 3.59% (31 March 2017: 2.96%)</b>				
BIM Birlesik Magazalar	TRY	53,899	1,125	3.59
			<u>1,125</u>	<u>3.59</u>
<b>United States 7.98% (31 March 2017: 3.98%)</b>				
PriceSmart	USD	4,600	411	1.31
Western Union	USD	34,054	654	2.09
Yum China Holdings	USD	35,955	1,437	4.58
			<u>2,502</u>	<u>7.98</u>
<b>Total Equities – 100.13% (31 March 2017: 96.22%)</b>			<u><b>31,389</b></u>	<u><b>100.13</b></u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Global Emerging Markets Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$000	Sep 2017 % of NAV
Rights – Nil (31 March 2017: 0.05%)		
South Africa – Nil (31 March 2017: 0.05%)		
Total Rights – Nil (31 March 2017: 0.05%)		
<b>Total financial assets at fair value through profit or loss – 100.13% (31 March 2017: 96.27%)</b>	<b>31,389</b>	<b>100.13</b>
Cash at bank – 0.76% (31 March 2017: 5.08%)	239	0.76
Other net liabilities – (0.89)% (31 March 2017: (1.35)%)	(280)	(0.89)
<b>Total Net Assets</b>	<b><u>31,348</u></b>	<b><u>100.00</u></b>
<b>Analysis of Portfolio</b>	<b>% of</b>	
Transferable securities admitted to an official stock exchange listing	Gross Assets	99.22
Other assets	0.78	
	<b><u>100.00</u></b>	

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund

##### Financial assets at fair value through profit or loss

Equities – 62.02% (31 March 2017: 53.10%)	Currency	Nominal Holding	Fair Value £000	Sep 2017 % of NAV
<b>Diversified – 18.31% (31 March 2017: 15.39%)</b>				
Aedifica	EUR	33,632	2,365	1.98
Axiare Patrimonio SOCIMI	EUR	71,372	1,087	0.91
Befimmo	EUR	7,645	360	0.30
CA Immobilien Anlagen	EUR	43,283	927	0.78
Castellum	SEK	170,085	1,985	1.67
Dios Fastigheter	SEK	47,155	224	0.19
Hemfosa Fastigheter	SEK	140,475	1,328	1.11
Hemfosa Fastigheter Pref	SEK	13,022	222	0.19
Inmobiliaria Colonial SOCIMI	EUR	61,388	454	0.38
Intervest Offices & Warehouses	EUR	3,739	73	0.06
LondonMetric Property	GBP	344,440	572	0.48
Merlin Properties SOCIMI	EUR	391,889	4,047	3.40
Nieuwe Steen Investments	EUR	8,741	257	0.22
PSP Swiss Property	CHF	49,243	3,384	2.84
Redefine International	GBP	198,778	76	0.06
Swiss Prime Site	CHF	31,150	2,089	1.75
Wihlborgs Fastigheter	SEK	130,465	2,373	1.99
			<u>21,823</u>	<u>18.31</u>
<b>Healthcare – 0.21% (31 March 2017: 0.45%)</b>				
Assura	GBP	138	–*	–
Target Healthcare	GBP	218,638	256	0.21
			<u>256</u>	<u>0.21</u>
<b>Hotels – 2.28% (31 March 2017: 2.63%)</b>				
Hispania Activos Inmobiliarios SOCIMI	EUR	159,130	2,138	1.79
Pandox	SEK	40,947	580	0.49
			<u>2,718</u>	<u>2.28</u>
<b>Industrials – 3.17% (31 March 2017: 3.42%)</b>				
Tritax Big Box	GBP	1,567,005	2,231	1.87
Warehouses De Pauw	EUR	18,428	1,551	1.30
			<u>3,782</u>	<u>3.17</u>
<b>Offices – 8.16% (31 March 2017: 5.77%)</b>				
Beni Stabili	EUR	692,831	448	0.38
DIC Asset	EUR	23,855	196	0.17
Entra	NOK	46,845	478	0.40
Fabege	SEK	421,686	6,431	5.39
Gecina	EUR	3,770	456	0.38
Green	EUR	361,179	480	0.40
Hibernia	EUR	414,610	557	0.47
Norwegian Property	NOK	719,829	681	0.57
			<u>9,727</u>	<u>8.16</u>
<b>Opportunistic – Nil (31 March 2017: 0.10%)</b>				

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 62.02% (31 March 2017: 53.10%) (continued)	Currency	Nominal Holding	Fair Value £000	Sep 2017 % of NAV
<b>Residential – 23.39% (31 March 2017: 20.96%)</b>				
ADO Properties	EUR	27,939	1,029	0.86
Aroundtown	EUR	85,827	458	0.39
BUWOG	EUR	77,572	1,733	1.45
D Carnegie & Co	SEK	213,646	2,234	1.87
Deutsche Wohnen	EUR	118,257	3,743	3.14
Fastighets Balder	SEK	116,834	2,260	1.90
Grand City Properties	EUR	66,077	1,039	0.87
Kaufman & Broad	EUR	3,216	116	0.10
LEG Immobilien	EUR	49,042	3,699	3.10
TAG Immobilien	EUR	182,482	2,286	1.92
Vonovia	EUR	292,960	9,293	7.79
			<u>27,890</u>	<u>23.39</u>
<b>Retail – 0.06% (31 March 2017: Nil)</b>				
NewRiver	GBP	22,350	76	0.06
			<u>76</u>	<u>0.06</u>
<b>Self Storage – 0.20% (31 March 2017: 0.26%)</b>				
Safestore Holdings	GBP	55,047	240	0.20
			<u>240</u>	<u>0.20</u>
<b>Shopping Centres – 5.74% (31 March 2017: 2.92%)</b>				
Carmila	EUR	6,474	139	0.12
Eurocommercial Properties	EUR	186,441	5,944	4.99
Hamborner	EUR	34,239	276	0.23
Lar Espana Real Estate SOCIMI	EUR	28,759	208	0.17
Unibail-Rodamco	EUR	1,504	272	0.23
			<u>6,839</u>	<u>5.74</u>
<b>Student Housing – 0.50% (31 March 2017: 1.20%)</b>				
Empiric Student Property	GBP	38,536	39	0.03
Unite Group	GBP	81,778	562	0.47
			<u>601</u>	<u>0.50</u>
<b>Total Equities – 62.02% (31 March 2017: 53.10%)</b>			<b>73,952</b>	<b>62.02</b>
<b>Investment Funds – 0.63% (31 March 2017: 0.81%)</b>				
Picton Property Income (Non-UCITS) ETF	GBP	886,012	755	0.63
<b>Total Investment Funds – 0.63% (31 March 2017: 0.81%)</b>			<b>755</b>	<b>0.63</b>
<b>Contracts for Difference – 1.88% (31 March 2017: 0.97%)</b>				
	Currency	Nominal Holding	Unrealised Gain £000	Sep 2017 % of NAV
<b>Diversified – 0.05% (31 March 2017: 0.11%)</b>				
LondonMetric Property	GBP	345,582	53	0.04
Schroder Real Estate Investment Trust	GBP	(538,773)	1	–
Technopolis	EUR	58,050	14	0.01
			<u>68</u>	<u>0.05</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Contracts for Difference – 1.88% (31 March 2017: 0.97%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	Sep 2017 % of NAV
<b>Healthcare – 0.11% (31 March 2017: 0.08%)</b>				
Assura	GBP	956,098	83	0.07
Primary Health Properties	GBP	299,659	43	0.04
			<u>126</u>	<u>0.11</u>
<b>Industrials – 0.44% (31 March 2017: 0.20%)</b>				
Gs Custom	EUR	1,400	74	0.06
Hansteen Holdings	GBP	402,788	119	0.10
Segro	GBP	1,036,514	334	0.28
			<u>527</u>	<u>0.44</u>
<b>Offices – 0.39% (31 March 2017: 0.19%)</b>				
Derwent London	GBP	30,399	22	0.02
Fabege	SEK	1,948	7	0.01
Fonciere Des Regions	EUR	19,062	109	0.09
Gecina	EUR	38,242	235	0.20
Icade	EUR	20,001	46	0.04
Workspace Group	GBP	113,480	31	0.03
			<u>450</u>	<u>0.39</u>
<b>Residential – 0.09% (31 March 2017: 0.07%)</b>				
Grainger	GBP	223,933	102	0.09
			<u>102</u>	<u>0.09</u>
<b>Retail – 0.19% (31 March 2017: 0.10%)</b>				
NewRiver	GBP	160,979	31	0.03
Shaftesbury	GBP	205,330	189	0.16
			<u>220</u>	<u>0.19</u>
<b>Self Storage – 0.11% (31 March 2017: 0.09%)</b>				
Big Yellow Group	GBP	22,656	23	0.02
Safestore Holdings	GBP	256,020	107	0.09
			<u>130</u>	<u>0.11</u>
<b>Shopping Centres – 0.30% (31 March 2017: 0.07%)</b>				
Citycon	EUR	(898,723)	36	0.03
Deutsche Euroshop	EUR	(89,308)	284	0.24
Wereldhave	EUR	(30,285)	36	0.03
			<u>356</u>	<u>0.30</u>
<b>Student Housing – 0.20% (31 March 2017: 0.06%)</b>				
Empiric Student Property	GBP	(448,687)	41	0.03
Unite Group	GBP	400,595	199	0.17
			<u>240</u>	<u>0.20</u>
<b>Total Contracts for Difference – 1.88% (31 March 2017: 0.97%)</b>			<b>2,219</b>	<b>1.88</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund (continued)

Financial assets at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – 0.22% (31 March 2017: 0.03%)

Currency Sold	Currency Bought		Unrealised Gain £000	Sep 2017 % of NAV
<b>Investment Level – 0.16% (31 March 2017: 0.03%)</b>				
SEK 60,370,000	GBP		184	0.15
SEK 7,781,000	GBP		14	0.01
GBP 973,870	EUR		4	–
SEK 11,875,000	GBP		2	–
GBP 1,104,501	EUR		1	–
GBP 979	EUR		–*	–
GBP 293	EUR		–*	–
			<u>205</u>	<u>0.16</u>
<b>Share Class Level – 0.06% (31 March 2017: 0.00%)</b>				
GBP 12,118,780	EUR		54	0.05
GBP 1,981,805	EUR		9	0.01
GBP 17,074	EUR		–*	–
GBP 255	EUR		–*	–
NOK 50,077	GBP		–*	–
			<u>63</u>	<u>0.06</u>
<b>Total Open Forward Foreign Currency Transactions – 0.22% (31 March 2017: 0.03%)</b>			<b>268</b>	<b>0.22</b>
<b>Total financial assets at fair value through profit or loss – 64.75% (31 March 2017: 54.91%)</b>			<b>77,194</b>	<b>64.75</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Contracts for Difference – (2.99)% (31 March 2017: (1.52)%)</b>				
	Currency	Nominal Holding	Unrealised Loss £000	Sep 2017 % of NAV
<b>Diversified – (0.98)% (31 March 2017: (0.64)%)</b>				
Allreal Holding	CHF	(8,618)	(209)	(0.18)
British Land	GBP	(84,151)	(7)	(0.01)
Cofinimmo	EUR	(10,163)	(151)	(0.13)
Kennedy Wilson Europe Real Estate	GBP	54,996	(6)	(0.01)
Klovern	SEK	(599,437)	(80)	(0.07)
Kungsleden	SEK	(163,561)	(65)	(0.05)
Land Securities Group	GBP	561,550	(595)	(0.50)
Mobimo Holding	CHF	(487)	(21)	(0.02)
Redefine International	GBP	391,741	(17)	(0.01)
UK Commercial Property Trust	GBP	(31,647)	(4)	–
			<u>(1,155)</u>	<u>(0.98)</u>
<b>Healthcare – (0.01)% (31 March 2017: (0.01)%)</b>				
MedicX Fund	GBP	(184,134)	(13)	(0.01)
			<u>(13)</u>	<u>(0.01)</u>
<b>Industrials – (0.02)% (31 March 2017: (0.11)%)</b>				
Tritax Big Box	GBP	794,077	(21)	(0.02)
			<u>(21)</u>	<u>(0.02)</u>
<b>Offices – (0.25)% (31 March 2017: (0.21)%)</b>				
Alstria Office	EUR	(119,796)	(14)	(0.01)
Great Portland Estates	GBP	184,251	(115)	(0.10)
Helical Bar	GBP	52,580	(50)	(0.04)
Hufvudstaden	SEK	(164,357)	(115)	(0.10)
			<u>(294)</u>	<u>(0.25)</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund (continued)

##### Financial liabilities at fair value through profit or loss (continued)

	Currency	Nominal Holding	Unrealised Loss £000	Sep 2017 % of NAV
<b>Contracts for Difference – (2.99)% (31 March 2017: (1.52)% (continued))</b>				
<b>Offshore Propcos – Nil (31 March 2017: (0.00)%)</b>				
<b>Opportunistic – Nil (31 March 2017: (0.20)%)</b>				
<b>Residential – (0.07)% (31 March 2017: (0.04)%)</b>				
Wallenstam	SEK	(87,553)	(82)	(0.07)
			(82)	(0.07)
<b>Retail – (0.34)% (31 March 2017: (0.12)%)</b>				
Capital & Counties Properties	GBP	424,040	(21)	(0.02)
Capital & Regional	GBP	2,270,459	(49)	(0.04)
Hammerson	GBP	318,459	(98)	(0.08)
Intu Properties	GBP	638,422	(236)	(0.20)
			(404)	(0.34)
<b>Shopping Centres – (1.32)% (31 March 2017: (0.19)%)</b>				
Carmila	EUR	12,424	(9)	(0.01)
Immobiliare Grande Distribuzione	EUR	(130,649)	(3)	–
Klepierre	EUR	174,129	(428)	(0.36)
Mercialys	EUR	81,487	(44)	(0.04)
Unibail-Rodamco	EUR	50,581	(1,089)	(0.91)
Vastned Retail	EUR	(11,328)	(4)	–
			(1,577)	(1.32)
<b>Total Contracts for Difference – (2.99)% (31 March 2017: (1.52)%)</b>			<b>(3,546)</b>	<b>(2.99)</b>
<b>Open Forward Foreign Currency Transactions – (0.05)% (31 March 2017: (0.12)%)</b>				
Currency Sold		Currency Bought	Unrealised Loss £000	Sep 2017 % of NAV
<b>Investment Level – (0.05)% (31 March 2017: (0.00)%)</b>				
EUR 291		GBP	–*	–
EUR 19,470		GBP	–*	–
GBP 877,622		EUR	(4)	–
GBP 506,959		CHF	(10)	(0.01)
GBP 1,440,712		EUR	(11)	(0.01)
GBP 473,243		CHF	(12)	(0.01)
GBP 1,092,283		EUR	(24)	(0.02)
			(61)	(0.05)
<b>Share Class Level – (0.00)% (31 March 2017: (0.12)%)</b>				
EUR 334		GBP	–*	–
EUR 1,117		GBP	–*	–
EUR 16,377		GBP	–*	–
EUR 100,881		GBP	–*	–
GBP 757,650		NOK	(3)	–
			(3)	–
<b>Total Open Forward Foreign Currency Transactions – (0.05)% (31 March 2017: (0.12)%)</b>			<b>(64)</b>	<b>(0.05)</b>
<b>Total financial liabilities at fair value through profit or loss – (3.04)% (31 March 2017: (1.64)%)</b>			<b>(3,610)</b>	<b>(3.04)</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Securities Fund (continued)

	Fair value £000	Sep 2017 % of NAV
<b>Total investment at fair value through profit or loss – 61.71% (31 March 2017: 53.27%)</b>	<b>73,584</b>	<b>61.71</b>
Cash at bank – 21.75% (31 March 2017: 28.22%)	25,931	21.75
Cash collateral – 16.07% (31 March 2017: 17.85%)	19,159	16.07
Other net assets – 0.47% (31 March 2017: 0.66%)	564	0.47
<b>Total Net Assets</b>	<b><u>119,238</u></b>	<b><u>100.00</u></b>

	% of Gross Assets
<b>Analysis of Portfolio</b>	
Transferable securities admitted to an official stock exchange listing	59.99
Investment funds	0.61
OTC financial derivative instruments	2.02
Other assets	37.38
	<b><u>100.00</u></b>

The counterparties to the derivative contracts held on the Fund at 30 September 2017 are as follows:

Forwards: Bank of Montreal, Barclays Bank, ING Bank, JP Morgan Securities, Rabobank, Societe Generale, State Street  
Contracts for Difference: Goldman Sachs

\* Values are less than £500

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund

##### Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Bonds – 13.47% (31 March 2017: 17.99%)</b>				
<b>Sovereign – 13.47% (31 March 2017: 17.99%)</b>				
France Treasury 0% Bill BTF 06.12.2017	EUR	10,000,000	10,011	4.49
France Treasury 0% Bill BTF 08.11.2017	EUR	10,000,000	10,007	4.49
France Treasury 0% Bill BTF 25.10.2017	EUR	10,000,000	10,004	4.49
			<u>30,022</u>	<u>13.47</u>
<b>Total Bonds – 13.47% (31 March 2017: 17.99%)</b>			<b>30,022</b>	<b>13.47</b>
<b>Certificates of Deposit – Nil (31 March 2017: 9.00%)</b>				
<b>Diversified – Nil (31 March 2017: 9.00%)</b>				
<b>Equities – 41.91% (31 March 2017: 27.94%)</b>				
<b>Apartments – 0.30% (31 March 2017: 0.20%)</b>				
Apartment Investment & Management	USD	9,200	341	0.15
UDR	USD	10,100	325	0.15
			<u>666</u>	<u>0.30</u>
<b>Diversified – 11.68% (31 March 2017: 5.38%)</b>				
Aedifica	EUR	83,973	6,704	3.01
Axiare Patrimonio SOCIMI	EUR	88,056	1,522	0.68
Fastighets Balder	SEK	120,547	2,646	1.19
Hemfosa Fastigheter	SEK	100,766	1,081	0.49
LondonMetric Property	GBP	601,614	1,135	0.51
Merlin Properties SOCIMI	EUR	416,382	4,881	2.19
PSP Swiss Property	CHF	51,210	3,993	1.79
Wihlborgs Fastigheter	SEK	196,727	4,061	1.82
			<u>26,023</u>	<u>11.68</u>
<b>Healthcare – 1.19% (31 March 2017: 1.19%)</b>				
Healthcare Trust of America	USD	28,800	726	0.33
Sabra Health Care	USD	38,000	705	0.32
Target Healthcare	GBP	365,863	486	0.22
Welltower	USD	12,000	713	0.32
			<u>2,630</u>	<u>1.19</u>
<b>Hotels – 2.31% (31 March 2017: 3.69%)</b>				
DiamondRock Hospitality	USD	72,600	672	0.30
Hispania Activos Inmobiliarios SOCIMI	EUR	217,615	3,319	1.49
Host Hotels & Resorts	USD	43,100	674	0.30
Pebblebrook Hotel Trust	USD	15,800	483	0.22
			<u>5,148</u>	<u>2.31</u>
<b>Industrials – 3.76% (31 March 2017: 2.56%)</b>				
Duke Realty	USD	71,900	1,753	0.79
Tritax Big Box	GBP	2,953,652	4,773	2.14
Warehouses De Pauw	EUR	19,459	1,858	0.83
			<u>8,384</u>	<u>3.76</u>
<b>Manufactured Homes – 0.25% (31 March 2017: 0.37%)</b>				
Sun Communities	USD	7,800	565	0.25
			<u>565</u>	<u>0.25</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 41.91% (31 March 2017: 27.94%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Offices – 8.63% (31 March 2017: 5.43%)</b>				
Brandywine Realty Trust	USD	67,600	1,000	0.45
Corporate Office Properties Trust	USD	34,600	961	0.43
Fabege	SEK	707,755	12,250	5.50
Gecina	EUR	10,401	1,427	0.64
Kilroy Realty	USD	16,600	999	0.45
Norwegian Property	NOK	1,500,982	1,611	0.72
Vornado Realty Trust	USD	15,200	988	0.44
			<u>19,236</u>	<u>8.63</u>
<b>Residential – 5.99% (31 March 2017: 7.22%)</b>				
ADO Properties	EUR	24,085	1,007	0.45
Aroundtown	EUR	203,535	1,231	0.55
BUWOG	EUR	31,165	790	0.35
D Carnegie & Co	SEK	439,104	5,211	2.35
Kaufman & Broad	EUR	8,269	337	0.15
LEG Immobilien	EUR	23,095	1,977	0.89
TAG Immobilien	EUR	195,666	2,782	1.25
			<u>13,335</u>	<u>5.99</u>
<b>Retail – 0.26% (31 March 2017: 0.23%)</b>				
Regency Centers	USD	3,000	157	0.07
Retail Properties of America	USD	17,700	197	0.09
Urban Edge Properties	USD	10,900	222	0.10
			<u>576</u>	<u>0.26</u>
<b>Self Storage – Nil (31 March 2017: 0.29%)</b>				
<b>Shopping Centres – 5.85% (31 March 2017: Nil)</b>				
Carmila	EUR	14,976	364	0.16
Eurocommercial Properties	EUR	350,316	12,675	5.69
			<u>13,039</u>	<u>5.85</u>
<b>Single Family Rental – 0.48% (31 March 2017: 0.24%)</b>				
Invitation Homes	USD	28,100	538	0.24
Starwood Waypoint Homes	USD	17,400	535	0.24
			<u>1,073</u>	<u>0.48</u>
<b>Student Housing – 0.47% (31 March 2017: 0.52%)</b>				
Education Realty Trust	USD	34,300	1,042	0.47
			<u>1,042</u>	<u>0.47</u>
<b>Technology – 0.44% (31 March 2017: 0.31%)</b>				
CoreSite Realty	USD	10,400	984	0.44
			<u>984</u>	<u>0.44</u>
<b>Triple Net – 0.30% (31 March 2017: 0.31%)</b>				
Realty Income	USD	6,900	334	0.15
Vereit	USD	47,400	332	0.15
			<u>666</u>	<u>0.30</u>
<b>Total Equities 41.91% (31 March 2017: 27.94%)</b>			<b>93,367</b>	<b>41.91</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Contracts for Difference – 2.13% (31 March 2017: 1.24%)	Currency	Nominal Holding	Unrealised Gain €000	Sep 2017 % of NAV
<b>Apartments – 0.00% (31 March 2017: 0.00%)</b>				
Equity Residential	USD	(5,800)	2	–
Mid-America Apartment Communities	USD	(4,000)	2	–
			<u>4</u>	<u>–</u>
<b>Diversified – 0.04% (31 March 2017: 0.19%)</b>				
Allreal Holding	CHF	(36,914)	97	0.04
			<u>97</u>	<u>0.04</u>
<b>Healthcare – 0.02% (31 March 2017: 0.07%)</b>				
Assura	GBP	14,831	11	–
Primary Health Properties	GBP	23,434	1	–
Ventas	USD	(13,000)	55	0.02
			<u>67</u>	<u>0.02</u>
<b>Industrials – 0.37% (31 March 2017: 0.05%)</b>				
DCT Industrial Trust	USD	36,100	260	0.12
Segro	GBP	838,926	524	0.24
Tritax Big Box	GBP	239,329	13	0.01
			<u>797</u>	<u>0.37</u>
<b>Mall – 0.06% (31 March 2017: 0.11%)</b>				
CBL & Associates Properties	USD	(91,100)	25	0.01
Macerich	USD	(14,100)	87	0.04
Simon Property Group	USD	4,800	13	0.01
			<u>125</u>	<u>0.06</u>
<b>Offices – 0.20% (31 March 2017: 0.22%)</b>				
Alstria Office	EUR	(425,220)	36	0.02
Derwent London	GBP	(68,781)	9	–
Gecina	EUR	20,685	128	0.06
Hufvudstaden	SEK	(485,925)	7	–
JBG Smith Properties	USD	(27,100)	30	0.01
Mack-Cali Realty	USD	(38,900)	109	0.05
Paramount Group	USD	(56,900)	5	–
Piedmont Office Realty Trust	USD	(45,100)	50	0.02
Workspace Group	GBP	98,868	84	0.04
			<u>458</u>	<u>0.20</u>
<b>Retail – 0.19% (31 March 2017: 0.18%)</b>				
Federal Realty Investment Trust	USD	(2,100)	9	–
Hammerson	GBP	(373,113)	172	0.08
Shaftesbury	GBP	129,795	239	0.11
			<u>420</u>	<u>0.19</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Contracts for Difference – 2.13% (31 March 2017: 1.24%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	Sep 2017 % of NAV
<b>Self Storage – 0.13% (31 March 2017: 0.09%)</b>				
Big Yellow Group	GBP	(153,288)	62	0.03
Public Storage	USD	7,500	85	0.04
Safestore Holdings	GBP	376,493	128	0.06
			<u>275</u>	<u>0.13</u>
<b>Shopping Centres – 0.74% (31 March 2017: 0.23%)</b>				
Citycon	EUR	(2,679,482)	87	0.04
Deutsche EuroShop	EUR	(262,005)	1,165	0.53
Unibail-Rodamco	EUR	(14,416)	140	0.06
Vastned Retail	EUR	(71,634)	40	0.02
Wereldhave	EUR	(139,136)	195	0.09
			<u>1,627</u>	<u>0.74</u>
<b>Single Family Rental – 0.00% (31 March 2017: Nil)</b>				
American Homes 4 Rent	USD	(58,000)	4	–
			<u>4</u>	<u>–</u>
<b>Student Housing – 0.38% (31 March 2017: 0.10%)</b>				
American Campus Communities	USD	(27,900)	95	0.04
Empiric Student Property	GBP	(1,765,232)	184	0.08
GCP Student Living	GBP	(431,818)	8	–
UNITE Group	GBP	727,050	555	0.26
			<u>842</u>	<u>0.38</u>
<b>Triple Net – 0.00% (31 March 2017: 0.00%)</b>				
STORE Capital	USD	(15,900)	9	–
			<u>9</u>	<u>–</u>
<b>Total Contracts for Difference – 2.13% (31 March 2017: 1.24%)</b>			<b>4,725</b>	<b>2.13</b>
<b>Open Forward Foreign Currency Transactions – 0.14% (31 March 2017: 0.59%)</b>				
Currency Sold	Currency Bought		Unrealised Gain €000	Sep 2017 % of NAV
<b>Investment Level – 0.14% (31 March 2017: 0.01%)</b>				
EUR 3,210,705	GBP		119	0.05
SEK 273,873,000	EUR		108	0.05
EUR 4,834,509	USD		61	0.03
SEK 21,714,000	EUR		13	0.01
EUR 1,459,940	GBP		2	–
NOK 14,678,000	EUR		2	–
GBP 21,974	EUR		–*	–
GBP 6,374	EUR		–*	–
			<u>305</u>	<u>0.14</u>
<b>Share Class Level – 0.00% (31 March 2017: 0.58%)</b>				
GBP 9,949	EUR		–*	–
GBP 564	EUR		–*	–
			<u>–</u>	<u>–</u>
<b>Total Open Forward Foreign Currency Transactions – 0.14% (31 March 2017: 0.59%)</b>			<b>305</b>	<b>0.14</b>
<b>Total financial assets at fair value through profit or loss – 57.65% (31 March 2017: 56.76%)</b>			<b>128,419</b>	<b>57.65</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

##### Financial liabilities at fair value through profit or loss

Contracts for Difference – (2.14)% (31 March 2017: (2.79)%)	Currency	Nominal Holding	Unrealised Loss €000	Sep 2017 % of NAV
<b>Apartments – Nil (31 March 2017: (0.00)%)</b>				
<b>Diversified – (0.78)% (31 March 2017: (1.37)%)</b>				
Aedifica	EUR	(36,771)	(196)	(0.09)
Befimmo	EUR	(951)	(2)	–
Cofinimmo	EUR	(72,014)	(20)	(0.01)
Inmobiliaria Colonial SOCIMI	EUR	(191,174)	(194)	(0.09)
Klovern	SEK	(2,686,817)	(431)	(0.19)
Kungsleden	SEK	(648,613)	(271)	(0.12)
Mobimo Holding	CHF	(9,503)	(392)	(0.18)
Schroder Real Estate Investment Trust	GBP	(1,012,493)	(28)	(0.01)
Swiss Prime Site	CHF	(29,059)	(89)	(0.04)
UK Commercial Property Trust	GBP	(1,212,464)	(120)	(0.05)
			<u>(1,743)</u>	<u>(0.78)</u>
<b>Healthcare – (0.05)% (31 March 2017: (0.08)%)</b>				
Healthcare Realty Trust	USD	(26,400)	–*	–
MedicX Fund	GBP	(1,140,978)	(83)	(0.04)
Omega Healthcare Investors	USD	(27,300)	(16)	(0.01)
			<u>(99)</u>	<u>(0.05)</u>
<b>Hotels – (0.17)% (31 March 2017: (0.19)%)</b>				
Pebblebrook Hotel Trust	USD	(38,900)	(316)	(0.14)
RLJ Lodging Trust	USD	(36,600)	(73)	(0.03)
			<u>(389)</u>	<u>(0.17)</u>
<b>Industrials – (0.24)% (31 March 2017: (0.05)%)</b>				
EastGroup Properties	USD	(23,600)	(282)	(0.13)
PS Business Parks	USD	(15,900)	(245)	(0.11)
			<u>(527)</u>	<u>(0.24)</u>
<b>Majors – (0.19)% (31 March 2017: Nil)</b>				
British Land	GBP	(1,510,537)	(150)	(0.07)
Land Securities Group	GBP	240,953	(263)	(0.12)
			<u>(413)</u>	<u>(0.19)</u>
<b>Mall – (0.06)% (31 March 2017: (0.26)%)</b>				
Pennsylvania Real Estate Investment Trust	USD	73,400	(134)	(0.06)
			<u>(134)</u>	<u>(0.06)</u>
<b>Manufactured Homes – (0.04)% (31 March 2017: (0.02)%)</b>				
Equity LifeStyle Properties	USD	(7,800)	(84)	(0.04)
			<u>(84)</u>	<u>(0.04)</u>
<b>Offices – (0.10)% (31 March 2017: (0.37)%)</b>				
Fonciere Des Regions	EUR	(9,082)	(46)	(0.02)
SL Green Realty	USD	(9,500)	(28)	(0.01)
TLG Immobilien	EUR	(85,270)	(146)	(0.07)
			<u>(220)</u>	<u>(0.10)</u>
<b>Offshore Propcos – Nil (31 March 2017: (0.02)%)</b>				

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Contracts for Difference – (2.14)% (31 March 2017: (2.79)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	Sep 2017 % of NAV
<b>Residential – (0.12)% (31 March 2017: (0.18)%)</b>				
Deutsche Wohnen	EUR	(190,812)	(5)	–
Wallenstam	SEK	(555,138)	(259)	(0.12)
			(264)	(0.12)
<b>Retail – (0.11)% (31 March 2017: (0.16)%)</b>				
Capital & Regional	GBP	5,152,135	(216)	(0.10)
DDR	USD	(35,200)	(28)	(0.01)
Kimco Realty	USD	(14,400)	(13)	–
			(257)	(0.11)
<b>Self Storage – (0.04)% (31 March 2017: Nil)</b>				
Extra Space Storage	USD	(20,100)	(80)	(0.04)
			(80)	(0.04)
<b>Shopping Centres – (0.20)% (31 March 2017: (0.02)%)</b>				
Immobiliare Grande Distribuzione	EUR	(44,304)	(5)	–
Klepierre	EUR	110,646	(364)	(0.16)
Mercialys	EUR	129,864	(86)	(0.04)
			(455)	(0.20)
<b>Single Family Rental – Nil (31 March 2017: (0.02)%)</b>				
<b>Technology – (0.02)% (31 March 2017: (0.05)%)</b>				
Digital Realty Trust	USD	(9,500)	(54)	(0.02)
			(54)	(0.02)
<b>Triple Net – (0.02)% (31 March 2017: Nil)</b>				
Spirit Realty Capital	USD	(47,500)	(42)	(0.02)
			(42)	(0.02)
<b>Total Contracts for Difference – (2.14)% (31 March 2017: (2.79)%)</b>			<b>(4,761)</b>	<b>(2.14)</b>
<b>Open Forward Foreign Currency Transactions – (0.45)% (31 March 2017: (0.08)%)</b>				
Currency Sold		Currency Bought	Unrealised Loss €000	Sep 2017 % of NAV
<b>Investment Level – (0.24)% (31 March 2017: (0.07)%)</b>				
EUR 643		GBP	–*	–
EUR 11,346		GBP	–*	–
EUR 2,256,187		CHF	(9)	–
CHF 7,010,000		EUR	(25)	(0.01)
USD 24,024,000		EUR	(35)	(0.02)
EUR 6,156,171		SEK	(101)	(0.05)
GBP 10,923,000		EUR	(357)	(0.16)
			(527)	(0.24)

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Real Estate Equity Long/Short Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – (0.45)% (31 March 2017: (0.08)% (continued))

Currency Sold	Currency Bought	Unrealised Loss €000	Sep 2017 % of NAV
<b>Share Class Level – (0.21)% (31 March 2017: (0.01)%</b>			
EUR 7,862	GBP	–*	–
EUR 7,267	GBP	–*	–
EUR 9,147	USD	–*	–
EUR 25,058	GBP	–*	–
EUR 35,735	USD	–*	–
EUR 745,673	GBP	(4)	–
EUR 1,581,798	USD	(9)	–
EUR 104,794,983	GBP	(468)	(0.21)
		<u>(481)</u>	<u>(0.21)</u>
<b>Total Open Forward Foreign Currency Transactions – (0.45)% (31 March 2017: (0.08)%</b>		<b>(1,008)</b>	<b>(0.45)</b>
<b>Total financial liabilities at fair value through profit or loss – (2.59)% (31 March 2017: (2.87)%</b>		<b>(5,769)</b>	<b>(2.59)</b>

	Fair Value €000	Sep 2017 % of NAV
<b>Total investment at fair value through profit or loss – 55.06% (31 March 2017: 53.89%)</b>	<b>122,650</b>	<b>55.06</b>
Cash at bank – 27.30% (31 March 2017: 29.78%)	60,820	27.30
Cash collateral – 17.76% (31 March 2017: 16.67%)	39,557	17.76
Other net liabilities – (0.12)% (31 March 2017: (0.34)%)	(266)	(0.12)
<b>Total Net Assets</b>	<b><u>222,761</u></b>	<b><u>100.00</u></b>

	% of Gross Assets
<b>Analysis of Portfolio</b>	
Transferable securities admitted to an official stock exchange listing	53.69
OTC financial derivative instruments	2.19
Other assets	44.12
	<u>100.00</u>

The counterparties to the derivative contracts held on the Fund at 30 September 2017 are as follows:

Forwards: Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, HSBC, JP Morgan, Royal Bank of Canada, Societe Generale, State Street  
CFDs: Goldman Sachs

\* Values are less than €500

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund

##### Financial assets at fair value through profit or loss

Equities – 91.60% (31 March 2017: 91.72%)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Consumer Discretionary – 14.41% (31 March 2017: 13.84%)</b>				
Adidas	EUR	3,509	672	0.18
Amazon.com	USD	2,730	2,220	0.58
Amer Sports	EUR	57,246	1,285	0.34
Bed Bath & Beyond	USD	40,491	804	0.21
Big Lots	USD	15,060	682	0.18
Burberry Group	GBP	7,956	159	0.04
Carriage Services	USD	32,727	709	0.19
Cie Plastic Omnium	EUR	17,031	616	0.16
Cinemark Holdings	USD	32,425	993	0.26
Comcast	USD	22,818	743	0.19
Continental	EUR	6,799	1,460	0.38
CTS Eventim	EUR	17,272	638	0.17
Dalata Hotel Group	EUR	162,693	900	0.24
Famous Brands	ZAR	57,647	423	0.11
Forbo Holding	CHF	491	663	0.17
Ford Motor	USD	641,723	6,498	1.70
Home Depot	USD	26,971	3,731	0.98
Honda Motor	JPY	34,300	859	0.23
Hugo Boss	EUR	9,798	731	0.19
Kindred Group SDR	SEK	79,125	768	0.20
Kohl's	USD	36,853	1,423	0.37
Lear	USD	952	139	0.04
Liberty Interactive QVC Group	USD	16,054	320	0.08
Liberty Media	USD	2,539	90	0.02
LKQ	USD	32,545	991	0.26
Lowe's	USD	76,274	5,158	1.35
Magna International	CAD	17,600	793	0.21
Maisons du Monde	EUR	28,983	1,078	0.28
Marks & Spencer Group	GBP	61,636	247	0.06
Mazda Motor	JPY	33,000	428	0.11
Mediaset Espana Comunicacion	EUR	52,304	500	0.13
Monro	USD	16,408	778	0.20
Mr Price Group	ZAR	157,757	1,779	0.47
Neinor Homes	EUR	26,198	474	0.12
Ross Stores	USD	7,336	401	0.11
Royal Caribbean Cruises	USD	3,883	389	0.10
Sands China	HKD	284,800	1,254	0.33
Sirius XM Holdings	USD	57,933	271	0.07
Starbucks	USD	11,440	520	0.14
Subaru	JPY	7,500	229	0.06
Swatch Group	CHF	2,310	813	0.21
Target	USD	3,094	154	0.04
Tarsus Group	GBP	230,929	748	0.20
Ted Baker	GBP	26,282	790	0.21
Titan	INR	70,634	534	0.14
TJX	USD	41,065	2,561	0.67
Vail Resorts	USD	11,083	2,139	0.56
Valeo	EUR	29,640	1,861	0.49
Vapiano	EUR	26,447	608	0.16
Yum China Holdings	USD	59,034	1,996	0.52
			55,020	14.41

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

# TRADITIONAL FUNDS plc

## UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

### F&C Multi Strategy Global Equity Fund (continued)

#### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Consumer Staples – 12.10% (31 March 2017: 12.41%)</b>				
Altria Group	USD	17,509	939	0.25
Beiersdorf	EUR	2,125	193	0.05
Bid	ZAR	7,190	137	0.04
BIM Birlesik Magazalar	TRY	84,849	1,499	0.39
British American Tobacco Malaysia	MYR	150,500	1,319	0.35
Bunge	USD	1,329	78	0.02
Church & Dwight	USD	4,200	172	0.05
Clicks Group	ZAR	99,507	985	0.26
Colgate-Palmolive India	INR	43,886	600	0.16
Colruyt	EUR	11,195	485	0.13
CVS Health	USD	42,449	2,920	0.77
Dairy Farm International Holdings	USD	129,251	841	0.22
Edita Food Industries GDR	USD	32,998	147	0.03
Emami	INR	91,245	1,288	0.34
Estee Lauder	USD	12,566	1,146	0.30
Fevertree Drinks	GBP	30,404	755	0.20
Fomento Economico Mexicano	MXN	111,900	906	0.24
Foshan Haitian Flavouring & Food	CNY	194,680	1,175	0.31
Glanbia	EUR	52,960	845	0.22
Grupo Herdez	MXN	149,200	302	0.08
Hanjaya Mandala Sampoerna	IDR	1,768,650	429	0.11
Heineken	EUR	9,307	779	0.20
Hindustan Unilever	INR	30,960	469	0.12
ITC	INR	541,465	1,808	0.47
Kerry Group	EUR	10,440	849	0.22
Kose	JPY	6,200	601	0.16
Kroger	USD	13,906	236	0.06
Kusuri no Aoki Holdings	JPY	16,000	803	0.21
Lamb Weston Holdings	USD	6,597	262	0.07
Loblaw	CAD	1,600	74	0.02
L'Oreal	EUR	3,972	715	0.19
Nestle India	INR	7,467	702	0.18
Origin Enterprises	EUR	251,643	1,676	0.44
PepsiCo	USD	18,353	1,730	0.45
Performance Food Group	USD	35,871	857	0.22
President Chain Store	TWD	142,000	1,012	0.27
PriceSmart	USD	7,300	551	0.14
Tyson Foods	USD	11,939	711	0.19
Unilever	EUR	22,022	1,102	0.29
Unilever Indonesia	IDR	142,400	438	0.11
Universal Robina	PHP	699,520	1,780	0.47
Vietnam Dairy Products	VND	301,000	1,672	0.44
Viscofan	EUR	17,889	927	0.23
Wal-Mart de Mexico	MXN	1,021,144	1,984	0.52
Wal-Mart Stores	USD	103,051	6,811	1.79
Wm Morrison Supermarkets	GBP	173,528	461	0.12
			46,171	12.10

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Energy – 3.47% (31 March 2017: 2.92%)</b>				
Apache	USD	5,079	197	0.05
Baker Hughes	USD	59,928	1,856	0.49
BP	GBP	50,010	271	0.07
Canadian Natural Resources	CAD	37,800	1,068	0.28
China Petroleum & Chemical	HKD	1,782,000	1,129	0.30
Exxaro Resources	ZAR	12,400	95	0.02
Exxon Mobil	USD	16,104	1,117	0.29
Imperial Oil	CAD	3,900	105	0.03
James Fisher & Sons	GBP	29,287	517	0.14
JXTG Holdings	JPY	46,800	204	0.05
Koninklijke Vopak	EUR	4,027	149	0.04
Marathon Petroleum	USD	1,967	93	0.02
OMV	EUR	4,787	236	0.06
Parkland Fuel	CAD	37,697	647	0.17
PetroChina	HKD	822,000	441	0.12
PTT Exploration & Production	THB	153,500	348	0.09
PTT	THB	41,400	428	0.11
Rosneft Oil GDR	USD	1	–	–
Schlumberger	USD	21,364	1,261	0.33
TOTAL	EUR	8,280	376	0.10
Valero Energy	USD	25,331	1,648	0.43
Woodside Petroleum	AUD	16,591	320	0.08
Z Energy	NZD	173,162	779	0.20
			13,285	3.47
<b>Financials – 17.58% (31 March 2017: 17.27%)</b>				
3i Group	GBP	67,282	697	0.18
Aareal Bank	EUR	23,029	825	0.22
Aflac	USD	10,265	707	0.19
AGNC Investment	USD	12,301	226	0.06
AIA Group	HKD	205,200	1,280	0.34
Alleghany	USD	3,639	1,705	0.45
Allianz	EUR	6,146	1,167	0.31
Annaly Capital Management	USD	260,523	2,686	0.70
AXA	EUR	28,336	725	0.19
Axis Capital Holdings	USD	16,483	799	0.21
B2Holding	NOK	380,796	765	0.20
Bank Mandiri Persero	IDR	5,315,000	2,245	0.59
Bank of America	USD	98,473	2,111	0.55
Bank of Nova Scotia	CAD	22	1	–
Bank Rakyat Indonesia Persero	IDR	1,864,800	1,789	0.47
Berkshire Hathaway	USD	1,414	219	0.06
Bolsa Mexicana de Valores	MXN	538,700	763	0.20
Canadian Imperial Bank of Commerce	CAD	3,700	273	0.07
China Construction Bank	HKD	437,000	307	0.08
China Huarong Asset Management	HKD	243,000	92	0.02
Citigroup	USD	41,600	2,560	0.67
Commercial International Bank Egypt GDR	USD	410,991	1,580	0.41
Credicorp	USD	3,900	676	0.18
Deutsche Boerse	EUR	9,069	832	0.22
Discover Financial Services	USD	17,870	975	0.26
DNB	NOK	78,684	1,342	0.35

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Equities – 91.60% (31 March 2017: 91.72%) (continued)</b>				
<b>Financials – 17.58% (31 March 2017: 17.27%) (continued)</b>				
Element Fleet Management	CAD	42,912	268	0.07
Everest Re Group	USD	9,268	1,790	0.47
Groupe Bruxelles Lambert	EUR	1,358	121	0.03
Grupo Financiero Banorte	MXN	216,280	1,263	0.33
Guaranty Trust Bank	NGN	2,849,210	269	0.07
HDFC Bank	INR	62,400	1,455	0.38
ICICI Bank	INR	446,110	1,600	0.42
ING Groep	EUR	67,716	1,056	0.28
Intercontinental Exchange	USD	7,985	464	0.12
Intesa Sanpaolo	EUR	300,266	898	0.24
Investor	SEK	11,482	479	0.13
Itausa - Investimentos Itau	BRL	353,500	1,043	0.27
Jafoo	JPY	18,700	808	0.21
JPMorgan Chase & Co	USD	47,709	3,854	1.01
Kasikornbank	THB	118,800	645	0.17
KBC Group	EUR	3,701	265	0.07
Krung Thai Bank	THB	498,000	237	0.06
Lincoln National	USD	9,190	571	0.15
Mitsubishi UFJ Lease & Finance	JPY	143,900	644	0.17
Morgan Stanley	USD	57,771	2,354	0.62
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3,224	583	0.15
National Bank of Canada	CAD	6,700	272	0.07
NN Group	EUR	11,443	405	0.11
Northern Trust	USD	1,910	149	0.04
Partners Group Holding	CHF	1,354	778	0.20
PNC Financial Services Group	USD	10,823	1,234	0.32
ProAssurance	USD	18,581	859	0.23
Prudential Financial	USD	18,981	1,707	0.45
Public Bank	MYR	121,100	496	0.13
RenaissanceRe Holdings	USD	2,472	283	0.07
Royal Bank of Canada	CAD	2,700	176	0.05
SpareBank	NOK	74,897	682	0.18
State Bank Financial	USD	52,783	1,279	0.34
Sterling Bancorp	USD	36,033	751	0.20
Storebrand	NOK	159,598	1,146	0.30
Svenska Handelsbanken	SEK	60,714	773	0.20
Swiss Re	CHF	19,990	1,533	0.40
Synchrony Financial	USD	50,003	1,313	0.34
Travelers	USD	8,145	844	0.22
UBS Group	CHF	67,513	977	0.26
Wells Fargo & Co	USD	32,271	1,505	0.39
XL Group	USD	6,977	233	0.06
Yes Bank	INR	354,005	1,601	0.42
			67,010	17.58
<b>Health Care – 10.52% (31 March 2017: 11.52%)</b>				
Amgen	USD	41,265	6,508	1.72
Anthem	USD	2,805	451	0.12
Baxter International	USD	1,795	95	0.02
Bayer	EUR	11,278	1,300	0.34
Biogen	USD	3,340	885	0.23
Bioverativ	USD	1,175	57	0.01

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Health Care – 10.52% (31 March 2017: 11.52%) (continued)</b>				
Celgene	USD	3,460	427	0.11
Centene	USD	8,454	692	0.18
Cigna	USD	13,793	2,181	0.57
Clinigen Healthcare	GBP	75,082	908	0.24
CraneWare	GBP	38,628	581	0.15
Dechra Pharmaceuticals	GBP	61,586	1,426	0.37
Genus	GBP	33,094	788	0.21
Gerresheimer	EUR	23,334	1,528	0.40
Gilead Sciences	USD	62,518	4,285	1.13
HealthSouth	USD	21,724	852	0.22
Humana	USD	2,394	493	0.13
ICON	USD	10,432	1,005	0.26
IDEXX Laboratories	USD	745	98	0.03
Jazz Pharmaceuticals	USD	1,914	237	0.06
Johnson & Johnson	USD	20,880	2,296	0.60
Kalbe Farma	IDR	6,486,100	678	0.18
Mallinckrodt	USD	7,367	233	0.06
McKesson	USD	4,146	539	0.14
MEDNAX	USD	11,020	402	0.11
Mylan	USD	4,517	120	0.03
Novo Nordisk	DKK	63,397	2,564	0.67
NxStage Medical	USD	25,369	592	0.16
Pfizer	USD	2,316	70	0.02
Qualicorp	BRL	15,900	161	0.04
Roche Holding	CHF	1,622	351	0.09
Shire	GBP	15,167	652	0.17
Sonova Holding	CHF	5,102	733	0.19
STERIS	USD	20,549	1,537	0.40
UnitedHealth Group	USD	26,622	4,410	1.16
			40,135	10.52
<b>Industrials – 9.54% (31 March 2017: 9.83%)</b>				
Aena	EUR	3,323	508	0.13
Alaska Air Group	USD	3,175	205	0.05
Beijing Enterprises Holdings	HKD	47,500	216	0.06
Boeing	USD	21,353	4,592	1.21
Brenntag	EUR	14,906	702	0.18
Canadian National Railway	CAD	29,100	2,035	0.53
Capita	GBP	25,129	161	0.04
CCR	BRL	79,800	378	0.10
Container Of India	INR	14,083	246	0.06
Covanta Holding	USD	48,106	604	0.16
Cubic	USD	16,086	694	0.18
Cummins	USD	7,783	1,106	0.29
Deutsche Lufthansa	EUR	5,209	122	0.03
Deutsche Post	EUR	25,908	976	0.26
Enav	EUR	256,885	996	0.26
Equifax	USD	989	89	0.02
FedEx	USD	3,124	596	0.16
Fortive	USD	6,675	400	0.10
Fortune Brands Home & Security	USD	9,097	517	0.14

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Industrials – 9.54% (31 March 2017: 9.83%) (continued)</b>				
Fraport Frankfurt Airport Services Worldwide	EUR	1,866	150	0.04
Granite Construction	USD	23,451	1,150	0.30
Ingersoll-Rand	USD	5,527	417	0.11
Interpump Group	EUR	28,722	756	0.20
Jacobs Engineering Group	USD	7,534	371	0.10
Marubeni	JPY	24,700	143	0.04
Melrose Industries	GBP	481,145	1,162	0.30
National Express Group	GBP	177,311	712	0.19
Nobina	SEK	167,605	827	0.22
Qantas Airways	AUD	119,150	461	0.12
RELX	EUR	47,758	860	0.23
Restore	GBP	147,970	879	0.23
Rexel	EUR	53,567	784	0.21
Ritchie Bros Auctioneers	CAD	23,848	636	0.17
Robert Half International	USD	31,315	1,333	0.35
Royal Mail	GBP	128,455	560	0.15
Ryanair Holdings	EUR	41,178	672	0.18
Schneider Electric	EUR	13,046	961	0.25
Senior	GBP	211,857	663	0.17
SGS	CHF	220	447	0.12
Southwest Airlines	USD	4,187	198	0.05
Sumitomo	JPY	55,100	670	0.18
United Parcel Service	USD	21,128	2,146	0.56
Vinci	EUR	3,381	272	0.07
Waste Connections	CAD	25,226	1,489	0.39
Waste Management	USD	7,408	490	0.13
Wolters Kluwer	EUR	22,231	869	0.23
WSP Global	CAD	17,144	602	0.16
WW Grainger	USD	761	116	0.03
Yangzijiang Shipbuilding Holdings	SGD	410,100	365	0.10
			<u>36,304</u>	<u>9.54</u>
<b>Information Technology – 14.04% (31 March 2017: 13.24%)</b>				
Accenture	USD	33,256	3,800	1.00
Alliance Data Systems	USD	6,845	1,283	0.34
Alphabet	USD	808	656	0.17
Amano	JPY	29,600	592	0.16
Amdocs	USD	45,444	2,472	0.65
Apple	USD	78,292	10,206	2.69
ASML Holding	EUR	7,555	1,088	0.29
Asustek Computer	TWD	13,000	90	0.02
CDW	USD	20,475	1,143	0.30
Cisco Systems	USD	177,548	5,051	1.32
Citrix Systems	USD	20,135	1,308	0.34
Cognizant Technology Solutions	USD	13,327	818	0.21
Corning	USD	67,548	1,710	0.45
CSRA	USD	39,416	1,076	0.28
Dassault Systemes	EUR	8,768	750	0.20
Disco	JPY	6,700	1,152	0.30
F5 Networks	USD	4,110	419	0.11
Facebook	USD	1,705	246	0.06
Fiserv	USD	3,825	417	0.11

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Information Technology – 14.04% (31 March 2017: 13.24%) (continued)</b>				
GTT Communications	USD	26,098	699	0.18
Halma	GBP	49,585	630	0.17
Intel	USD	26,550	855	0.22
Intuit	USD	7,582	912	0.24
MasterCard	USD	14,725	1,759	0.46
Maxim Integrated Products	USD	5,908	238	0.06
Microsemi	USD	18,492	805	0.21
Microsoft	USD	39,083	2,463	0.65
Motorola Solutions	USD	4,303	309	0.08
NetApp	USD	7,418	275	0.07
Nuance Communications	USD	46,869	623	0.16
Oracle	USD	41,916	1,714	0.45
QUALCOMM	USD	3,807	167	0.04
Red Hat	USD	4,810	451	0.12
Salesforce.com	USD	3,599	284	0.07
SAP	EUR	13,735	1,273	0.33
SK Hynix	KRW	10,059	616	0.16
Sophos Group	GBP	109,836	685	0.18
Synopsys	USD	20,772	1,415	0.37
TE Connectivity	USD	6,799	478	0.13
Total System Services	USD	7,318	405	0.11
Western Union	USD	55,640	904	0.24
WEX	USD	9,341	887	0.23
Wistron	TWD	271,345	184	0.05
Worldpay Group	GBP	45,684	211	0.06
			53,519	14.04
<b>Materials – 3.40% (31 March 2017: 3.32%)</b>				
Agnico Eagle Mines	CAD	3,400	130	0.03
Air Liquide	EUR	8,991	1,015	0.27
Anglo American	GBP	6,798	103	0.03
Barrick Gold	CAD	49,500	672	0.18
Boliden	SEK	6,696	191	0.05
Chr Hansen Holding	DKK	10,868	789	0.21
CRH	EUR	22,533	727	0.19
Evonik Industries	EUR	26,117	789	0.21
Fortescue Metals Group	AUD	117,498	401	0.11
Hill & Smith Holdings	GBP	34,659	497	0.13
Hitachi Chemical	JPY	33,100	767	0.20
Kansai Paint	JPY	35,500	755	0.20
Lenzing	EUR	5,564	683	0.18
LyondellBasell Industries	USD	6,305	528	0.14
Martin Marietta Materials	USD	3,583	625	0.16
Newmont Mining	USD	26,146	830	0.22
Pidilite Industries	INR	44,376	457	0.12
Rio Tinto	GBP	3,984	157	0.04
Sappi	ZAR	43,848	253	0.07
Smurfit Kappa Group	EUR	28,839	764	0.20
Symrise	EUR	9,286	597	0.16
Teck Resources	CAD	11,900	211	0.06
WestRock	USD	18,904	907	0.24
			12,848	3.40

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 91.60% (31 March 2017: 91.72%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
<b>Real Estate – 2.95% (31 March 2017: 2.73%)</b>				
American Tower	USD	29,267	3,384	0.89
CapitaLand	SGD	72,500	162	0.04
CatchMark Timber Trust	USD	84,919	906	0.24
China Overseas Land & Investment	HKD	186,000	512	0.13
CK Asset Holdings	HKD	41,000	287	0.08
CLS Holdings	GBP	466,388	1,080	0.28
Goodman Group	AUD	20,737	113	0.03
Merlin Properties SOCIMI	EUR	100,388	1,177	0.31
Public Storage	USD	1,595	289	0.08
Sirius Real Estate	GBP	2,330,090	1,646	0.43
VEREIT	USD	67,644	474	0.12
Welltower	USD	20,415	1,214	0.32
			<u>11,244</u>	<u>2.95</u>
<b>Telecommunication Services – 2.29% (31 March 2017: 2.78%)</b>				
America Movil ADR	USD	65,180	979	0.26
AT&T	USD	17,385	576	0.15
BCE	CAD	7,400	293	0.08
Deutsche Telekom	EUR	28,379	448	0.12
Nippon Telegraph & Telephone	JPY	87,400	3,387	0.89
Telekomunikasi Indonesia Persero ADR	USD	24,524	712	0.18
Telenor	NOK	27,731	496	0.13
TELUS	CAD	54,000	1,639	0.43
Vodafone Group	GBP	75,470	179	0.05
			<u>8,709</u>	<u>2.29</u>
<b>Utilities – 1.30% (31 March 2017: 1.86%)</b>				
AES	USD	7,880	73	0.02
Aguas Andinas	CLP	693,820	372	0.10
American Electric Power	USD	2,620	156	0.04
American Water Works	USD	3,616	247	0.06
Calpine	USD	48,289	602	0.15
CenterPoint Energy	USD	2,786	69	0.02
Chubu Electric Power	JPY	58,000	609	0.16
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	33,600	299	0.08
Korea Electric Power	KRW	3,361	97	0.03
NextEra Energy	USD	10,742	1,332	0.35
Rubis	EUR	20,550	1,108	0.29
			<u>4,964</u>	<u>1.30</u>
<b>Total Equities – 91.60% (31 March 2017: 91.72%)</b>			<b>349,209</b>	<b>91.60</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Investment Funds – 6.16% (31 March 2017: 7.42%)	Currency	Nominal Holding	Fair Value €000	Sep 2017 % of NAV
Amundi ETF MSCI Ex Japan (UCITS)	EUR	3,235	1,559	0.41
Amundi ETF MSCI Japan (UCITS)	EUR	88,262	15,655	4.10
F&C Investment Funds ICVC - UK Mid-Cap Fund (UCITS)	GBP	814,360	1,631	0.43
F&C Portfolios Fund - F&C Japanese Equity (UCITS)	EUR	134,918	2,462	0.65
iShares US Aerospace & Defense ETF	USD	14,500	2,184	0.57
			<u>23,491</u>	<u>6.16</u>
<b>Total Investment Funds – 6.16% (31 March 2017: 7.42%)</b>			<b>23,491</b>	<b>6.16</b>
<b>Rights – Nil (31 March 2017: 0.00%)</b>				
<b>Health Care – Nil (31 March 2017: 0.00%)</b>				
<b>Total Rights – Nil (31 March 2017: 0.00%)</b>				
Futures – 0.02% (31 March 2017: 0.02%)	Currency	No of Contracts	Unrealised Gain €000	Sep 2017 % of NAV
<b>Australia – Nil (31 March 2017: 0.02%)</b>				
<b>Hong Kong – 0.00% (31 March 2017: Nil)</b>				
Hang Seng Index Futures October 2017	HKD	7	<u>3</u>	<u>–</u>
			3	–
<b>Singapore – 0.00% (31 March 2017: 0.00%)</b>				
MSCI Singapore Index Futures October 2017	SGD	17	<u>1</u>	<u>–</u>
			1	–
<b>United States – 0.02% (31 March 2017: 0.00%)</b>				
S&P 500 Emini Futures December 2017	USD	36	<u>84</u>	<u>0.02</u>
			84	0.02
<b>Total Futures – 0.02% (31 March 2017: 0.02%)</b>			<b>88</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss – 97.78% (31 March 2017: 99.16%)</b>			<b>372,788</b>	<b>97.78</b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### F&C Multi Strategy Global Equity Fund (continued)

##### Financial liabilities at fair value through profit or loss

	Currency	No of Contracts	Unrealised Loss €000	Sep 2017 % of NAV
<b>Futures – (0.01)% (31 March 2017: (0.02)%)</b>				
<b>Australia – (0.00)% (31 March 2017: Nil)</b>				
SPI 200 Futures December 2017	AUD	22	(10)	–
			(10)	–
<b>Germany – (0.01)% (31 March 2017: (0.00)%)</b>				
Euro Stoxx Futures December 2017	EUR	(50)	(38)	(0.01)
			(38)	(0.01)
<b>Hong Kong – Nil (31 March 2017: (0.00)%)</b>				
<b>United Kingdom – (0.00)% (31 March 2017: (0.01)%)</b>				
FTSE 100 Index Futures December 2017	GBP	11	(4)	–
			(4)	–
<b>United States – (0.00)% (31 March 2017: (0.01)%)</b>				
Mini MSCI Emerging Markets Index Future December 2017	USD	6	(4)	–
			(4)	–
<b>Total Futures – (0.01)% (31 March 2017: (0.02)%)</b>			<b>(56)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss – (0.01)% (31 March 2017: (0.02)%)</b>			<b>(56)</b>	<b>(0.01)</b>

	Fair value €000	Sep 2017 % of NAV
<b>Total investment at fair value through profit or loss – 97.77% (31 March 2017: 99.14%)</b>	<b>372,732</b>	<b>97.77</b>
Cash at bank – 2.08% (31 March 2017: 0.73%)	7,935	2.08
Margin cash – 0.15% (31 March 2017: 0.14%)	578	0.15
Other net liabilities – (0.00)% (31 March 2017: (0.01)%)	(22)	–
<b>Total Net Assets</b>	<b>381,223</b>	<b>100.00</b>

##### Analysis of Portfolio

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	91.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.44
Investment Funds	6.15
Financial derivative instruments dealt on a regulated market	0.02
Other assets	2.38
	<b>100.00</b>

The counterparties and brokers to the derivative contracts held on the Fund at 30 September 2017 are as follows:

Futures: Goldman Sachs

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### BMO US Real Estate Equity Long/Short Fund

##### Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Bonds – 19.70% (31 March 2017: Nil)</b>				
<b>Sovereign – 19.70% (31 March 2017: Nil)</b>				
United States Treasury 0% Bill 19.10.2017	USD	1,000,000	999	3.95
United States Treasury 0% Bill 07.12.2017	USD	1,000,000	999	3.95
United States Treasury 0% Bill 01.02.2018	USD	1,000,000	996	3.94
United States Treasury 0% Bill 29.03.2018	USD	1,000,000	994	3.93
United States Treasury 0% Bill 24.05.2018	USD	1,000,000	992	3.93
			<u>4,980</u>	<u>19.70</u>
<b>Total Bonds – 19.70% (31 March 2017: Nil)</b>			<b>4,980</b>	<b>19.70</b>
<b>Equities – 41.30% (31 March 2017: Nil)</b>				
<b>Apartments – 1.66% (31 March 2017: Nil)</b>				
Apartment Investment & Management	USD	4,600	202	0.80
UDR	USD	5,700	217	0.86
			<u>419</u>	<u>1.66</u>
<b>Healthcare – 5.62% (31 March 2017: Nil)</b>				
Healthcare Trust of America	USD	15,400	459	1.82
Sabra Health Care	USD	22,600	496	1.96
Welltower	USD	6,600	464	1.84
			<u>1,419</u>	<u>5.62</u>
<b>Hotels – 3.51% (31 March 2017: Nil)</b>				
DiamondRock Hospitality	USD	40,400	442	1.75
Host Hotels & Resorts	USD	24,000	444	1.76
			<u>886</u>	<u>3.51</u>
<b>Industrials – 8.54% (31 March 2017: Nil)</b>				
DCT Industrial Trust	USD	17,600	1,020	4.05
Duke Realty	USD	39,400	1,136	4.49
			<u>2,156</u>	<u>8.54</u>
<b>Mall – 0.79% (31 March 2017: Nil)</b>				
Pennsylvania Real Estate Investment Trust	USD	19,100	200	0.79
			<u>200</u>	<u>0.79</u>
<b>Manufactured Homes – 1.39% (31 March 2017: Nil)</b>				
Sun Communities	USD	4,100	351	1.39
			<u>351</u>	<u>1.39</u>
<b>Offices – 9.57% (31 March 2017: Nil)</b>				
Brandywine Realty Trust	USD	35,300	617	2.44
Corporate Office Properties Trust	USD	17,800	584	2.31
Kilroy Realty	USD	8,500	605	2.39
Vornado Realty Trust	USD	8,000	615	2.43
			<u>2,421</u>	<u>9.57</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### BMO US Real Estate Equity Long/Short Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

Equities – 41.30% (31 March 2017: Nil) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2017 % of NAV
<b>Retail – 1.39% (31 March 2017: Nil)</b>				
Regency Centers	USD	1,800	112	0.44
Retail Properties of America	USD	9,300	122	0.48
Urban Edge Properties	USD	4,900	118	0.47
			<u>352</u>	<u>1.39</u>
<b>Single Family Rental – 2.51% (31 March 2017: Nil)</b>				
Invitation Homes	USD	14,100	319	1.26
Starwood Waypoint Homes	USD	8,700	316	1.25
			<u>635</u>	<u>2.51</u>
<b>Student Housing – 2.45% (31 March 2017: Nil)</b>				
Education Realty Trust	USD	17,200	618	2.45
			<u>618</u>	<u>2.45</u>
<b>Technology – 1.99% (31 March 2017: Nil)</b>				
CoreSite Realty	USD	4,500	504	1.99
			<u>504</u>	<u>1.99</u>
<b>Triple Net – 1.88% (31 March 2017: Nil)</b>				
Realty Income	USD	4,200	240	0.95
VEREIT	USD	28,500	236	0.93
			<u>476</u>	<u>1.88</u>
<b>Total Equities – 41.30% (31 March 2017: Nil)</b>			<b>10,437</b>	<b>41.30</b>
<b>Contracts for Difference – 1.44% (31 March 2017: Nil)</b>				
	Currency	Nominal Holding	Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Apartments – 0.01% (31 March 2017: Nil)</b>				
Equity Residential	USD	(3,300)	2	0.01
Mid-America Apartment Communities	USD	(2,000)	1	–
			<u>3</u>	<u>0.01</u>
<b>Healthcare – 0.13% (31 March 2017: Nil)</b>				
Healthcare Realty Trust	USD	(14,400)	–*	–
Ventas	USD	(7,100)	34	0.13
			<u>34</u>	<u>0.13</u>
<b>Industrials – 0.05% (31 March 2017: Nil)</b>				
DCT Industrial Trust	USD	2,500	12	0.05
			<u>12</u>	<u>0.05</u>
<b>Mall – 0.28% (31 March 2017: Nil)</b>				
CBL & Associates Properties	USD	(45,700)	13	0.05
Macerich	USD	(7,100)	54	0.21
Simon Property Group	USD	2,400	6	0.02
			<u>73</u>	<u>0.28</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### BMO US Real Estate Equity Long/Short Fund (continued)

##### Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Contracts for Difference – 1.44% (31 March 2017: Nil) (continued)</b>				
<b>Offices – 0.51% (31 March 2017: Nil)</b>				
JBG SMITH Properties	USD	(14,100)	17	0.07
Mack-Cali Realty	USD	(20,300)	67	0.28
Paramount Group	USD	(30,100)	3	0.01
Piedmont Office Realty Trust	USD	(23,800)	38	0.15
			<u>125</u>	<u>0.51</u>
<b>Retail – 0.02% (31 March 2017: Nil)</b>				
Federal Realty Investment Trust	USD	(900)	5	0.02
			<u>5</u>	<u>0.02</u>
<b>Self Storage – 0.22% (31 March 2017: Nil)</b>				
Public Storage	USD	4,200	56	0.22
			<u>56</u>	<u>0.22</u>
<b>Single Family Rental – 0.01% (31 March 2017: Nil)</b>				
American Homes 4 Rent	USD	(29,100)	2	0.01
			<u>2</u>	<u>0.01</u>
<b>Student Housing – 0.19% (31 March 2017: Nil)</b>				
American Campus Communities	USD	(14,000)	49	0.19
			<u>49</u>	<u>0.19</u>
<b>Triple Net – 0.02% (31 March 2017: Nil)</b>				
STORE Capital	USD	(9,400)	6	0.02
			<u>6</u>	<u>0.02</u>
			<u>6</u>	<u>0.02</u>
<b>Total Contracts for Difference – 1.44% (31 March 2017: Nil)</b>			<b>365</b>	<b>1.44</b>
<b>Open Forward Foreign Currency Transactions – 0.23% (31 March 2017: Nil)</b>				
Currency Sold	Currency Bought		Unrealised Gain US\$000	Sep 2017 % of NAV
<b>Share Class Level – 0.23% (31 March 2017: Nil)</b>				
USD 5,508,429	EUR		37	0.15
USD 12,870,459	GBP		21	0.08
USD 439,957	GBP		1	–
USD 547,107	GBP		1	–
USD 9,916	EUR		–*	–
USD 9,880	EUR		–*	–
USD 19,901	GBP		–*	–
			<u>60</u>	<u>0.23</u>
<b>Total Open Forward Foreign Currency Transactions – 0.23% (31 March 2017: Nil)</b>			<b>60</b>	<b>0.23</b>
<b>Total financial assets at fair value through profit or loss – 62.67% (31 March 2017: Nil)</b>			<b>15,842</b>	<b>62.67</b>
<b>Financial liabilities at fair value through profit or loss</b>				
	Currency	Nominal Holding	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>Contracts for Difference – (2.09)% (31 March 2017: Nil)</b>				
<b>Healthcare – (0.04)% (31 March 2017: Nil)</b>				
Omega Healthcare Investors	USD	(15,100)	(10)	(0.04)
			<u>(10)</u>	<u>(0.04)</u>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### BMO US Real Estate Equity Long/Short Fund (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Contracts for Difference – (2.09)% (31 March 2017: Nil) (continued)	Currency	Nominal Holding	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>Hotels – (0.44)% (31 March 2017: Nil)</b>				
Pebblebrook Hotel Trust	USD	(12,800)	(64)	(0.25)
RLJ Lodging Trust	USD	(21,100)	(49)	(0.19)
			<u>(113)</u>	<u>(0.44)</u>
<b>Industrials – (0.90)% (31 March 2017: Nil)</b>				
EastGroup Properties	USD	(13,200)	(130)	(0.51)
PS Business Parks	USD	(8,500)	(99)	(0.39)
			<u>(229)</u>	<u>(0.90)</u>
<b>Mall – (0.03)% (31 March 2017: Nil)</b>				
Pennsylvania Real Estate Investment Trust	USD	17,700	(8)	(0.03)
			<u>(8)</u>	<u>(0.03)</u>
<b>Manufactured Homes – (0.08)% (31 March 2017: Nil)</b>				
Equity LifeStyle Properties	USD	(4,200)	(20)	(0.08)
			<u>(20)</u>	<u>(0.08)</u>
<b>Offices – (0.07)% (31 March 2017: Nil)</b>				
SL Green Realty	USD	(4,800)	(17)	(0.07)
			<u>(17)</u>	<u>(0.07)</u>
<b>Retail – (0.07)% (31 March 2017: Nil)</b>				
DDR	USD	(12,100)	(11)	(0.04)
Kimco Realty	USD	(6,100)	(7)	(0.03)
			<u>(18)</u>	<u>(0.07)</u>
<b>Self Storage – (0.21)% (31 March 2017: Nil)</b>				
Extra Space Storage	USD	(11,000)	(52)	(0.21)
			<u>(52)</u>	<u>(0.21)</u>
<b>Technology – (0.11)% (31 March 2017: Nil)</b>				
Digital Realty Trust	USD	(4,100)	(28)	(0.11)
			<u>(28)</u>	<u>(0.11)</u>
<b>Triple Net – (0.14)% (31 March 2017: Nil)</b>				
Spirit Realty Capital	USD	(30,800)	(35)	(0.14)
			<u>(35)</u>	<u>(0.14)</u>
<b>Total Contracts for Difference – (2.09)% (31 March 2017: Nil)</b>			<b><u>(530)</u></b>	<b><u>(2.09)</u></b>

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

## TRADITIONAL FUNDS plc

### UNAUDITED PORTFOLIO STATEMENT as at 30 September 2017 (continued)

#### BMO US Real Estate Equity Long/Short Fund (continued)

##### Financial liabilities at fair value through profit or loss (continued)

##### Open Forward Foreign Currency Transactions – (0.00)% (31 March 2017: Nil)

Currency Sold	Currency Bought	Unrealised Loss US\$000	Sep 2017 % of NAV
<b>Share Class Level – 0.00% (31 March 2017: Nil)</b>			
EUR 267	USD	–*	–
EUR 267	USD	–*	–
EUR 148,524	USD	(1)	–
		(1)	–
<b>Total Open Forward Foreign Currency Transactions – (0.00)% (31 March 2017: Nil)</b>		<b>(1)</b>	<b>–</b>
<b>Total financial liabilities at fair value through profit or loss – (2.09)% (31 March 2017: Nil)</b>		<b>(531)</b>	<b>(2.09)</b>
		<b>Fair Value US\$000</b>	<b>Sep 2017 % of NAV</b>
<b>Total investment at fair value through profit or loss – 60.58% (31 March 2017: Nil)</b>		<b>15,311</b>	<b>60.58</b>
Cash at bank – 26.78% (31 March 2017: Nil)		6,769	26.78
Cash collateral – 12.88% (31 March 2017: Nil)		3,254	12.88
Other net liabilities – (0.24)% (31 March 2017: 100.00%)		(61)	(0.24)
<b>Total Net Assets</b>		<b>25,273</b>	<b>100.00</b>
<b>Analysis of Portfolio</b>		<b>% of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing		59.40	
OTC financial derivative instruments		1.64	
Other assets		38.96	
		<b>100.00</b>	

The counterparties to the derivative contracts held on the Fund at 30 September 2017 are as follows:

Forwards: State Street  
CFDs: Goldman Sachs

\* Values are less than US\$500

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund £000	F&C Multi Strategy Global Equity Fund £000	BMO US Real Estate Equity Long/Short Fund US\$000	Total £000
<b>Current Assets</b>									
Cash at bank		560	2,857	239	25,931	60,820	7,935	6,769	107,002
Margin cash		25	–	–	–	–	578	–	599
Cash collateral		–	–	–	19,159	39,557	–	3,254	64,053
Debtors		584	351	7	987	1,001	539	88	3,531
Financial assets at fair value through profit or loss	10	44,434	84,455	31,389	77,194	128,419	372,788	15,842	737,789
<b>Total current assets</b>		<b>45,603</b>	<b>87,663</b>	<b>31,635</b>	<b>123,271</b>	<b>229,797</b>	<b>381,840</b>	<b>25,953</b>	<b>912,974</b>
<b>Current Liabilities</b>									
Financial liabilities at fair value through profit or loss	10	(526)	–	–	(3,610)	(5,769)	(56)	(531)	(10,816)
Creditors – amounts falling due within one year		(475)	(366)	(287)	(423)	(1,267)	(561)	(149)	(3,388)
<b>Total current liabilities</b>		<b>(1,001)</b>	<b>(366)</b>	<b>(287)</b>	<b>(4,033)</b>	<b>(7,036)</b>	<b>(617)</b>	<b>(680)</b>	<b>(14,204)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>44,602</b>	<b>87,297</b>	<b>31,348</b>	<b>119,238</b>	<b>222,761</b>	<b>381,223</b>	<b>25,273</b>	<b>898,770</b>

The financial statements on pages 53 to 60 were approved by the Board of Directors of F&C Traditional Funds plc on 14 November 2017.

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

TRADITIONAL FUNDS plc

AUDITED STATEMENT OF FINANCIAL POSITION  
As at 31 March 2017

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)** £000	F&C Global Unconstrained Equities Fund** US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund £000	F&C Multi Strategy Global Equity Fund £000	BMO US Real Estate Equity Long/Short Fund* US\$000	Total £000
<b>Current Assets</b>											
Cash at bank		629	931	1,633	77	38	23,731	82,906	3,019	-	116,781
Margin cash		439	-	-	-	-	-	-	574	-	984
Cash collateral		-	-	-	-	-	15,005	46,369	-	-	63,912
Debtors		865	24	114	-	2	889	2,864	830	6,799	12,030
Financial assets at fair value through profit or loss	10	45,302	86,505	30,963	-	-	46,154	157,933	411,290	-	775,369
<b>Total current assets</b>		<b>47,235</b>	<b>87,460</b>	<b>32,710</b>	<b>77</b>	<b>40</b>	<b>85,779</b>	<b>290,072</b>	<b>415,713</b>	<b>6,799</b>	<b>969,076</b>
<b>Current Liabilities</b>											
Financial liabilities at fair value through profit or loss	10	(711)	-	-	-	-	(1,378)	(8,002)	(51)	-	(10,329)
Bank overdraft		-	-	-	-	-	(10)	(37)	-	-	(49)
Creditors – amounts falling due within one year		(620)	(271)	(546)	(77)	(40)	(342)	(3,795)	(872)	(2)	(6,539)
<b>Total current liabilities</b>		<b>(1,331)</b>	<b>(271)</b>	<b>(546)</b>	<b>(77)</b>	<b>(40)</b>	<b>(1,730)</b>	<b>(11,834)</b>	<b>(923)</b>	<b>(2)</b>	<b>(16,917)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>45,904</b>	<b>87,189</b>	<b>32,164</b>	<b>-</b>	<b>-</b>	<b>84,049</b>	<b>278,238</b>	<b>414,790</b>	<b>6,797</b>	<b>952,159</b>

\* Launched 31 March 2017

\*\* Terminated 25 August 2016

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000
<b>Income</b>	2					
Dividend income		–	2,281	433	2,279	2,556
Bank deposit interest		2	4	1	6	2
Bond interest income		1,226	–	–	–	–
Net gain on financial assets and financial liabilities at fair value through profit or loss		2,450	11,939	3,304	6,969	210
<b>Total investment income</b>		<b>3,678</b>	<b>14,224</b>	<b>3,738</b>	<b>9,254</b>	<b>2,768</b>
<b>Expenses</b>	2					
Investment Management fee		(226)	(451)	(276)	(552)	(1,359)
Performance fee		(1)	–	–	–	(97)
Administration fee		(19)	(39)	(15)	(41)	(107)
Depositary fee		(28)	(99)	(29)	(34)	(84)
General expenses		(90)	(75)	(59)	(92)	(204)
Audit fee		(10)	(8)	(8)	(7)	(9)
Directors' fees		(7)	(15)	(5)	(15)	(35)
Management fee reimbursement		–	–	–	–	–
<b>Total operating expenses</b>		<b>(381)</b>	<b>(687)</b>	<b>(392)</b>	<b>(741)</b>	<b>(1,895)</b>
<b>Net income before finance costs</b>		<b>3,297</b>	<b>13,537</b>	<b>3,346</b>	<b>8,513</b>	<b>873</b>
<b>Finance costs</b>						
Bank interest expense		–	–	–	(13)	(144)
Derivative financing charges		–	–	–	(139)	(563)
Distribution		(922)	(949)	–	(312)	–
Net equalisation	2	(137)	(458)	20	586	7,369
<b>Total finance costs</b>		<b>(1,059)</b>	<b>(1,407)</b>	<b>20</b>	<b>122</b>	<b>6,662</b>
<b>Profit for the financial period</b>		<b>2,238</b>	<b>12,130</b>	<b>3,366</b>	<b>8,635</b>	<b>7,535</b>
Withholding tax		–	(241)	(33)	(75)	(290)
<b>Operating profit</b>		<b>2,238</b>	<b>11,889</b>	<b>3,333</b>	<b>8,560</b>	<b>7,245</b>
<b>Increase in net assets for the financial period attributable to redeemable participating shareholders from operations</b>		<b>2,238</b>	<b>11,889</b>	<b>3,333</b>	<b>8,560</b>	<b>7,245</b>

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017 (continued)

	Notes	F&C Multi Strategy Global Equity Fund €000	BMO US Real Estate Equity Long/ Short Fund* US\$000	Total €000
<b>Income</b>	2			
Dividend income		5,813	171	13,462
Bank deposit interest		16	12	41
Bond interest income		–	–	1,065
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(2,154)	1,172	22,357
<b>Total investment income</b>		<b>3,675</b>	<b>1,355</b>	<b>36,925</b>
<b>Expenses</b>	2			
Investment Management fee		(482)	(66)	(3,353)
Performance fee		–	–	(98)
Administration fee		(164)	(9)	(389)
Depositary fee		(130)	(53)	(434)
General expenses		(121)	(29)	(649)
Audit fee		(7)	(10)	(55)
Directors' fees		(59)	(4)	(138)
Management fee reimbursement		–	69	60
<b>Total operating expenses</b>		<b>(963)</b>	<b>(102)</b>	<b>(5,056)</b>
<b>Net income before finance costs</b>		<b>2,712</b>	<b>1,253</b>	<b>31,869</b>
<b>Finance costs</b>				
Bank interest expense		(20)	–	(179)
Derivative financing charges		–	–	(721)
Distribution		–	–	(1,980)
Net equalisation	2	(998)	(22)	6,517
<b>Total finance costs</b>		<b>(1,018)</b>	<b>(22)</b>	<b>3,637</b>
<b>Profit for the financial period</b>		<b>1,694</b>	<b>1,231</b>	<b>35,506</b>
Withholding tax		(1,116)	(39)	(1,763)
<b>Operating profit</b>		<b>578</b>	<b>1,192</b>	<b>33,743</b>
<b>Increase in net assets for the financial period attributable to redeemable participating shareholders from operations</b>		<b>578</b>	<b>1,192</b>	<b>33,743</b>

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* Fund launched 31 March 2017, therefore there are no comparatives.

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)* £000
<b>Income</b>	2				
Dividend income		–	2,141	434	–
Bank deposit interest		3	1	–	–
Bond interest income		1,588	–	–	114
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(312)	2,061	2,521	(412)
<b>Total investment income/(expense)</b>		<b>1,279</b>	<b>4,203</b>	<b>2,955</b>	<b>(298)</b>
<b>Expenses</b>	2				
Investment Management fee		(274)	(437)	(291)	(44)
Performance fee		–	–	(104)	–
Administration fee		(24)	(38)	(15)	(5)
Depository fee		(26)	(44)	(5)	(4)
General expenses		(115)	(92)	(59)	(29)
Audit fee		(14)	(8)	(8)	(6)
Directors' fees		(9)	(10)	(5)	(5)
<b>Total operating expenses</b>		<b>(462)</b>	<b>(629)</b>	<b>(487)</b>	<b>(93)</b>
<b>Net income/(expense) before finance costs</b>		<b>817</b>	<b>3,574</b>	<b>2,468</b>	<b>(391)</b>
<b>Finance costs</b>					
Bank interest expense		(1)	–	(1)	(1)
Derivative financing charges		–	–	–	–
Distribution		(1,087)	(1,109)	–	–
Net equalisation	2	(273)	(66)	–	(48)
<b>Total finance costs</b>		<b>(1,361)</b>	<b>(1,175)</b>	<b>(1)</b>	<b>(49)</b>
<b>(Loss)/profit for the financial period</b>		<b>(544)</b>	<b>2,399</b>	<b>2,467</b>	<b>(440)</b>
Withholding tax		–	(195)	(38)	–
<b>Operating (loss)/profit</b>		<b>(544)</b>	<b>2,204</b>	<b>2,429</b>	<b>(440)</b>
<b>(Decrease)/increase in net assets for the financial period attributable to redeemable participating shareholders from operations</b>		<b>(544)</b>	<b>2,204</b>	<b>2,429</b>	<b>(440)</b>

\*Terminated 25 August 2016

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016 (continued)

	Notes	F&C Global Unconstrained Equities Fund* US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
<b>Income</b>	2					
Dividend income		28	2,220	3,150	5,099	13,269
Bank deposit interest		–	24	11	3	48
Bond interest income		–	–	–	–	1,555
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(99)	9,984	(7,123)	21,141	29,375
<b>Total investment (expense)/income</b>		<b>(71)</b>	<b>12,228</b>	<b>(3,962)</b>	<b>26,243</b>	<b>44,247</b>
<b>Expenses</b>	2					
Investment Management fee		(20)	(605)	(1,845)	(496)	(4,043)
Performance fee		–	(262)	(743)	–	(1,154)
Administration fee		(1)	(46)	(146)	(175)	(453)
Depositary fee		(2)	(17)	(36)	(211)	(341)
General expenses		(50)	(87)	(128)	(102)	(654)
Audit fee		(7)	(7)	(9)	(10)	(67)
Directors' fees		(1)	(9)	(17)	(42)	(98)
<b>Total operating expenses</b>		<b>(81)</b>	<b>(1,033)</b>	<b>(2,924)</b>	<b>(1,036)</b>	<b>(6,810)</b>
<b>Net (expense)/income before finance costs</b>		<b>(152)</b>	<b>11,195</b>	<b>(6,886)</b>	<b>25,207</b>	<b>37,437</b>
<b>Finance costs</b>						
Bank interest expense		–	(8)	(168)	(14)	(194)
Derivative financing charges		–	(193)	(694)	–	(928)
Distribution		–	(304)	–	–	(2,329)
Net equalisation	2	212	(286)	(6,670)	(620)	(7,810)
<b>Total finance costs</b>		<b>212</b>	<b>(791)</b>	<b>(7,532)</b>	<b>(634)</b>	<b>(11,261)</b>
<b>Profit/(loss) for the financial period</b>		<b>60</b>	<b>10,404</b>	<b>(14,418)</b>	<b>24,573</b>	<b>26,176</b>
Withholding tax		2	(76)	(177)	(884)	(1,359)
<b>Operating profit/(loss)</b>		<b>62</b>	<b>10,328</b>	<b>(14,595)</b>	<b>23,689</b>	<b>24,817</b>
<b>Increase/(decrease) in net assets for the financial period attributable to redeemable participating shareholders from operations</b>		<b>62</b>	<b>10,328</b>	<b>(14,595)</b>	<b>23,689</b>	<b>24,817</b>

\*Terminated 25 August 2016

Gains and losses arose solely from continuing operations except for the F&C Macro Global Bond Fund (£) and F&C Global Unconstrained Equities Fund which terminated on 25 August 2016.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# TRADITIONAL FUNDS plc

## UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2017

Net assets attributable to redeemable participating shareholders at the beginning of the financial period	45,904	87,189	32,164	84,049	278,238	414,790	6,797	962,159
Notional exchange adjustment	-	-	-	-	-	-	-	(18,575)
Increase in net assets attributable to redeemable participating shareholders from operations	2,238	11,889	3,333	8,560	7,245	578	1,192	33,743
<b>Share Transactions</b>								
Proceeds from redeemable participating shares issued	430	255	1,600	55,528	4,383	-	18,338	86,299
Cost of redeemable participating shares redeemed	(3,970)	(12,036)	(5,749)	(28,899)	(67,105)	(34,145)	(1,054)	(153,856)
<b>(Decrease)/increase in Net Assets</b>	<b>(3,540)</b>	<b>(11,781)</b>	<b>(4,149)</b>	<b>26,629</b>	<b>(62,722)</b>	<b>(34,145)</b>	<b>17,284</b>	<b>(68,557)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	<b>44,602</b>	<b>87,297</b>	<b>31,348</b>	<b>119,238</b>	<b>222,761</b>	<b>381,223</b>	<b>25,273</b>	<b>898,770</b>

\* Fund launched 31 March 2017, therefore there are no comparatives.

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



NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2017

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**1. General**

Traditional Funds plc (the “Company”) was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended, the “UCITS Regulations”). At the reporting date the Company had seven active sub-funds (the “Funds”), each of which has segregated liability.

**2. Basis of Presentation**

These condensed unaudited Financial Statements have been prepared for the financial period ended 30 September 2017.

*Statement of compliance*

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104, ‘Interim Financial Reporting’ (“FRS 104”) and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (the “UCITS Regulations”).

These condensed financial statements should be read in conjunction with the Company’s annual audited Financial Statements for the financial year ended 31 March 2017 with which these are consistent.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The condensed unaudited financial statements as at 30 September 2017 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 March 2017 was unqualified.

The format and wording of certain line items on the primary statements contains departures from the Guidelines under Schedule 2 Part 1 of the Companies Act 2014 to reflect this Company’s structure as an investment fund.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

# TRADITIONAL FUNDS plc

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

### 3. Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss

Financial period ended 30 September 2017

	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Real Estate Securities Fund £000
<b>Net gain on financial assets and financial liabilities at fair value through profit &amp; loss</b>				
Realised (loss)/gain on investments	(98)	1,397	1,040	3,270
Change in unrealised gain on investments	580	12,764	2,630	1,728
Net gain/(loss) on currencies and currency forwards	1,968	(2,222)	(366)	1,971
	<b>2,450</b>	<b>11,939</b>	<b>3,304</b>	<b>6,969</b>

	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	BMO US Real Estate Equity Long/ Short Fund* US\$000	Total €000
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit &amp; loss</b>				
Realised (loss)/gain on investments	(3,575)	12,513	(264)	14,451
Change in unrealised gain/(loss) on investments	5,862	(12,532)	(194)	9,004
Net (loss)/gain on currencies and currency forwards	(2,077)	(2,135)	1,630	(1,098)
	<b>210</b>	<b>(2,154)</b>	<b>1,172</b>	<b>22,357</b>

\* Fund launched 31 March 2017, therefore there are no comparatives.

Financial period ended 30 September 2016

	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)* £000	F&C Global Unconstrained Equities Fund* US\$000
<b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit &amp; loss</b>					
Realised gain/(loss) on investments	475	(3,218)	324	(173)	(150)
Change in unrealised gain/(loss) on investments	1,818	7,000	2,682	(1,269)	155
Net (loss)/gain on currencies and currency forwards	(2,605)	(1,721)	(485)	1,030	(104)
	<b>(312)</b>	<b>2,061</b>	<b>2,521</b>	<b>(412)</b>	<b>(99)</b>

	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit &amp; loss</b>				
Realised (loss)/gain on investments	(116)	745	5,231	3,333
Change in unrealised gain on investments	7,002	2,245	14,189	33,801
Net gain/(loss) on currencies and currency forwards	3,098	(10,113)	1,721	(7,759)
	<b>9,984</b>	<b>(7,123)</b>	<b>21,141</b>	<b>29,375</b>

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

4. Distributions

In the six months ended 30 September 2017 the following distributions were declared and paid:

**F&C High Income Bond Fund**

**Class A Euro Distributing**

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
03.04.17	26.04.17	0.085	699,467	59,455	01.01.17 to 31.03.17
03.07.17	26.07.17	0.086	673,548	57,925	01.04.17 to 30.06.17
				<u>117,380</u>	

**Class A US Dollar Distributing**

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
03.04.17	26.04.17	0.085	639,083	54,322	01.01.17 to 31.03.17
03.07.17	26.07.17	0.087	603,268	52,484	01.04.17 to 30.06.17
				<u>106,806</u>	

**Class A Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
03.04.17	26.04.17	0.092	259,636	23,887	01.01.17 to 31.03.17
03.07.17	26.07.17	0.094	244,718	23,003	01.04.17 to 30.06.17
				<u>46,890</u>	

**Class A Norwegian Krone Distributing**

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
03.04.17	26.04.17	0.729	15,793	11,513	01.01.17 to 31.03.17
03.07.17	26.07.17	0.740	15,928	11,787	01.04.17 to 30.06.17
				<u>23,300</u>	

**Class A New Euro Distributing**

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
03.04.17	26.04.17	0.061	1,559,916	95,155	01.01.17 to 31.03.17
03.07.17	26.07.17	0.062	1,485,596	92,107	01.04.17 to 30.06.17
				<u>187,262</u>	

**Class A New US Dollar Distributing**

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
03.04.17	26.04.17	0.065	1,486,023	96,592	01.01.17 to 31.03.17
03.07.17	26.07.17	0.066	1,461,542	96,462	01.04.17 to 30.06.17
				<u>193,054</u>	

**Class A New Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
03.04.17	26.04.17	0.066	1,199,154	79,144	01.01.17 to 31.03.17
03.07.17	26.07.17	0.066	1,194,610	78,844	01.04.17 to 30.06.17
				<u>157,988</u>	

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

4. Distributions (continued)

F&C High Income Bond Fund (continued)

Class A New Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
03.04.17	26.04.17	0.698	69,063	48,206	01.01.17 to 31.03.17
03.07.17	26.07.17	0.708	69,423	49,152	01.04.17 to 30.06.17
				<u>97,358</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
03.04.17	26.04.17	0.094	38,145	3,586	01.01.17 to 31.03.17
03.07.17	26.07.17	0.096	44,379	4,260	01.04.17 to 30.06.17
				<u>7,846</u>	

F&C Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
25.04.17	03.05.17	0.190	76,505	14,536	01.10.16 to 31.03.17
				<u>14,536</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
25.04.17	03.05.17	0.215	1,382,625	297,264	01.10.16 to 31.03.17
				<u>297,264</u>	

Eastern European Fund

Class B US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
03.04.17	26.04.17	0.144	6,606,925	948,821	01.10.16 to 31.03.17
				<u>948,821</u>	

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

4. Distributions (continued)

In the six months ended 30 September 2016 the following distributions were declared and paid:

**F&C High Income Bond Fund**

**Class A Euro Distributing**

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
01.04.16	27.04.16	0.084	840,354	70,590	01.01.16 to 31.03.16
01.07.16	27.07.16	0.085	812,259	69,042	01.04.16 to 30.06.16
				<u>139,632</u>	

**Class A US Dollar Distributing**

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.084	727,110	61,077	01.01.16 to 31.03.16
01.07.16	27.07.16	0.084	722,999	60,732	01.04.16 to 30.06.16
				<u>121,809</u>	

**Class A Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.091	302,776	27,553	01.01.16 to 31.03.16
01.07.16	27.07.16	0.092	292,672	26,926	01.04.16 to 30.06.16
				<u>54,479</u>	

**Class A Norwegian Krone Distributing**

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.16	27.04.16	0.714	15,261	10,897	01.01.16 to 31.03.16
01.07.16	27.07.16	0.720	15,391	11,081	01.04.16 to 30.06.16
				<u>21,978</u>	

**Class A New Euro Distributing**

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
01.04.16	27.04.16	0.061	1,915,057	116,818	01.01.16 to 31.03.16
01.07.16	27.07.16	0.061	1,843,491	112,453	01.04.16 to 30.06.16
				<u>229,271</u>	

**Class A New US Dollar Distributing**

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.063	1,573,538	99,133	01.01.16 to 31.03.16
01.07.16	27.07.16	0.064	1,550,424	99,227	01.04.16 to 30.06.16
				<u>198,360</u>	

**Class A New Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.065	1,468,944	95,481	01.01.16 to 31.03.16
01.07.16	27.07.16	0.065	1,354,279	88,028	01.04.16 to 30.06.16
				<u>183,509</u>	

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 4. Distributions (continued)

##### F&C High Income Bond Fund (continued)

##### Class A New Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.16	27.04.16	0.683	69,279	47,318	01.01.16 to 31.03.16
01.07.16	27.07.16	0.689	69,700	48,023	01.04.16 to 30.06.16
				<u>95,341</u>	

##### Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.093	39,032	3,630	01.01.16 to 31.03.16
01.07.16	27.07.16	0.093	36,901	3,432	01.04.16 to 30.06.16
				<u>7,062</u>	

##### F&C Real Estate Securities Fund

##### Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.16	29.04.16	0.120	83,514	10,022	01.10.15 to 31.03.16
				<u>10,022</u>	

##### Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
28.04.16	29.04.16	0.145	2,025,841	293,747	01.10.15 to 31.03.16
				<u>293,747</u>	

##### Eastern European Fund

##### Class B US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.172	6,454,782	1,109,409	01.10.15 to 31.03.16
				<u>1,109,409</u>	

#### 5. Share Capital

##### *Subscriber Shares*

The Company issued 30,000 subscriber shares of €1.27 each to comply with incorporation requirements. Of these 29,993 were redeemed on 24 August 1999; the remaining seven subscriber shares, all of which are fully paid, are held in a nominee capacity on behalf of Thames River Capital (UK) Limited.

The subscriber share capital does not form part of the Net Asset Value of the Company and is stated here for reference only.

##### *Participating Shares*

The Company has an authorised share capital of 500 million shares of no par value. The issued redeemable participating share capital is at all times equal to the net asset value attributable to the relevant class of shares of the Company.

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss.

Details of participating shares for each share class are included in note 8.

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 6. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to shareholders, free of charge, on request. An analysis of significant portfolio movements is included towards the end of these financial statements. Significant portfolio movements display the top 1% securities purchased and sold for each Fund.

#### 7. Commission Sharing

The Investment Managers have entered into dealing commission sharing agreements. Under these agreements, the brokers agree to provide best execution on all bargains and to use a percentage of commission received to pay either for research that the brokers supply themselves or to pay third party suppliers directly for a number of investment related services that the Investment Managers use to support their management and advisory services, or a combination of the two. The “unbundling” of execution and research has led to increased use of dealing commission arrangements which allow firms to execute business with the most efficient and financially strong counterparties and to reward third party analysts for their research services without executing the business with their firms. It should be noted that all clients may benefit from such research services whether they permit commission sharing or not.

The list of permitted services paid for by dealing commission arrangements is shown below:

- a. Fundamental and technical investment research; and
- b. The research element of market and price information services.

#### 8. Statistics

	<b>Unaudited</b>	<b>Audited</b>
	<b>30.09.2017</b>	<b>31.03.2017</b>
<b>Net Asset Value</b>		
F&C High Income Bond Fund (US\$000)	US\$44,602	US\$45,904
Eastern European Fund (US\$000)	US\$87,297	US\$87,189
F&C Global Emerging Markets Fund (US\$000)	US\$31,348	US\$32,164
F&C Real Estate Securities Fund (£000)	£119,238	£84,049
F&C Real Estate Equity Long/Short Fund (€000)	€222,761	€278,238
F&C Multi Strategy Global Equity Fund (€000)	€381,223	€414,790
BMO US Real Estate Equity Long/Short Fund (US\$000)*	US\$25,273	US\$6,797

\* Launched 31 March 2017

#### NAV per Share

##### F&C High Income Bond Fund

– Class A Euro Distributing	€7.59	€7.72
– Class A Norwegian Krone Distributing	NOK 65.74	NOK 66.43
– Class A Sterling Distributing	£8.31	£8.42
– Class A US Dollar Distributing	US\$7.73	US\$7.78
– Class A New Euro Accumulating	€12.32	€12.25
– Class A New Sterling Accumulating	£11.39	£11.29
– Class A New US Dollar Accumulating	US\$11.47	US\$11.32
– Class A New Euro Distributing	€5.50	€5.58
– Class A New Norwegian Krone Distributing	NOK 62.82	NOK 63.56
– Class A New Sterling Distributing	£5.89	£5.96
– Class A New US Dollar Distributing	US\$5.87	US\$5.91
– Class C Sterling Distributing	£8.48	£8.58
– Class C Sterling Accumulating	£10.77	£10.67

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 8. Statistics (continued)

	Unaudited 30.09.2017	Audited 31.03.2017
<b>NAV per Share (continued)</b>		
<b>Eastern European Fund</b>		
– Class A US Dollar	US\$72.60	US\$62.87
– Class B US Dollar Distributing	US\$9.28	US\$8.16
<b>F&amp;C Global Emerging Markets Fund</b>		
– Class A Euro Accumulating	€25.85	€25.75
– Class A US Dollar Accumulating	US\$15.13	US\$13.63
– Class A Euro Distributing	€43.36	€43.21
– Class A Sterling Distributing	£55.53	£53.67
– Class A US Dollar Distributing	US\$48.23	US\$43.45
– Class C Sterling Distributing	£13.92	£13.41
<b>F&amp;C Real Estate Securities Fund</b>		
– Class A Euro Accumulating	€23.44	€21.44
– Class A Norwegian Krone Accumulating	NOK 195.93	NOK 177.99
– Class A Sterling Accumulating	£24.81	£22.57
– Class A Sterling Distributing	£21.68	£19.90
– Class B Euro Accumulating	€24.29	€22.17
– Class B Sterling Accumulating	£25.65	£23.27
– Class C Sterling Distributing	£22.01	£20.18
<b>F&amp;C Real Estate Equity Long/Short Fund</b>		
– Class A Euro Accumulating	€11.15	€11.03
– Class A US Dollar Accumulating	US\$11.49	US\$11.30
– Class B Euro Accumulating	€11.44	€11.27
– Class C Sterling Accumulating	£11.70	£11.50
<b>F&amp;C Multi Strategy Global Equity Fund</b>		
– Class F Euro Accumulating	€13.86	€13.80
<b>BMO US Real Estate Equity Long/Short Fund*</b>		
– Class A Euro Hedged Accumulating	€9.66	€10.00
– Class B Euro Hedged Accumulating	€9.70	€10.00
– Class B US Dollar Accumulating	US\$9.79	US\$10.00
– Class C Sterling Hedged Accumulating	£9.74	£10.00
– Class F Euro Hedged Accumulating	€9.72	€10.00
– Class F Sterling Hedged Accumulating	£9.75	£10.00
– Class F US Dollar Accumulating	US\$9.81	US\$10.00

\* Fund launched 31 March 2017

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 8. Statistics (continued)

	Unaudited 30.09.2017	Audited 31.03.2017
<b>Participating Shares</b>		
<b>F&amp;C High Income Bond Fund</b>		
– Class A Euro Distributing	638,778	699,467
– Class A Norwegian Krone Distributing	16,069	15,793
– Class A Sterling Distributing	240,085	259,636
– Class A US Dollar Distributing	586,011	639,083
– Class A New Euro Accumulating Class	278,227	296,436
– Class A New Sterling Accumulating Class	15,503	20,051
– Class A New US Dollar Accumulating Class	11,200	14,341
– Class A New Euro Distributing Class	1,384,128	1,563,143
– Class A New Norwegian Krone Distributing Class	69,797	69,063
– Class A New Sterling Distributing Class	1,094,191	1,199,154
– Class A New US Dollar Distributing Class	1,429,178	1,486,023
– Class C Sterling Distributing	46,190	38,145
– Class C Sterling Accumulating	1,874	1,809
<b>Eastern European Fund</b>		
– Class A US Dollar Class	467,042	529,354
– Class B US Dollar Distributing	5,752,224	6,606,925
<b>F&amp;C Global Emerging Markets Fund</b>		
– Class A Euro Accumulating	80,251	86,830
– Class A US Dollar Accumulating	331,107	356,291
– Class A Euro Distributing	183,668	219,543
– Class A Sterling Distributing	43,495	54,863
– Class A US Dollar Distributing	221,122	244,052
– Class C Sterling Distributing	30,343	28,875
<b>F&amp;C Real Estate Securities Fund</b>		
– Class A Euro Accumulating	97,358	73,068
– Class A Norwegian Krone Accumulating	41,277	41,277
– Class A Sterling Accumulating	742,367	1,238,950
– Class A Sterling Distributing	73,704	78,524
– Class B Euro Accumulating	569,850	292,243
– Class B Sterling Accumulating	2,068,798	733,340
– Class C Sterling Distributing	1,416,840	1,481,708
<b>F&amp;C Real Estate Equity Long/Short Fund</b>		
– Class A Euro Accumulating	1,913,430	2,823,618
– Class A US Dollar Accumulating	166,591	485,356
– Class B Euro Accumulating	8,249,285	10,808,176
– Class C Sterling Accumulating	7,942,036	8,931,609
<b>F&amp;C Multi Strategy Global Equity Fund</b>		
– Class F Euro Accumulating	27,504,210	30,056,690
<b>BMO US Real Estate Equity Long/Short Fund*</b>		
– Class A Euro Hedged Accumulating	1,000	1,000
– Class B Euro Hedged Accumulating	1,000	1,000
– Class B US Dollar Accumulating	25,429	100
– Class C Sterling Hedged Accumulating	58,258	1,000
– Class F Euro Hedged Accumulating	554,381	1,000
– Class F Sterling Hedged Accumulating	1,365,400	540,000
– Class F US Dollar Accumulating	100	100

\* Fund launched 31 March 2017

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 9. Exchange Rates

At 30 September 2017 and 31 March 2017, the following were the actual exchange rates to Euro, US Dollar and Sterling used in the preparation of these financial statements:

	Exchange Rate to € Sep 2017	Exchange Rate to € Mar 2017	Exchange Rate to £ Sep 2017	Exchange Rate to £ Mar 2017	Exchange Rate to US\$ Sep 2017	Exchange Rate to US\$ Mar 2017
Australian Dollar	1.51	1.40	1.71	1.64	1.27	1.31
Brazilian Real	3.74	3.40	4.24	3.97	3.16	3.17
Canadian Dollar	1.48	1.43	1.68	1.67	1.25	1.33
Chilean Peso	755.58	708.15	857.49	827.93	639.13	662.11
Chinese Renminbi	7.85	7.37	8.91	8.62	6.64	6.89
Chinese Renminbi (Offshore)	7.86	7.35	8.92	8.59	6.65	6.87
Czech Koruna	25.99	27.02	29.50	31.59	21.99	25.27
Danish Krone	7.44	7.44	8.45	8.69	6.29	6.95
Euro	–	–	1.13	1.17	0.85	0.93
Hong Kong Dollar	9.23	8.31	10.48	9.72	7.81	7.77
Hungarian Forint	310.66	308.82	352.56	361.05	262.78	288.74
Indian Rupee	77.22	69.45	87.64	81.20	65.32	64.94
Indonesian Rupiah	15,923.04	14,252.28	18,070.68	16,662.87	13,469.00	13,325.50
Japanese Yen	133.07	119.18	151.02	139.34	112.57	111.43
Malaysian Ringgit	4.99	4.73	5.67	5.53	4.22	4.43
Mexican Peso	21.47	20.14	24.36	23.55	18.16	18.83
New Taiwan Dollar	35.85	32.45	40.68	37.94	30.32	30.34
New Zealand Dollar	1.64	1.53	1.86	1.79	1.38	1.43
Nigerian Naira	424.41	327.34	481.65	382.70	359.00	306.05
Norwegian Krone	9.41	9.19	10.68	10.74	7.96	8.59
Philippine Peso	60.06	53.66	68.16	62.74	50.80	50.18
Polish Zloty	4.31	4.24	4.89	4.95	3.64	3.96
Pound Sterling	0.88	0.86	–	–	0.75	0.80
Romanian Leu	4.60	4.55	5.22	5.32	3.89	4.26
Russian Ruble	68.04	60.26	77.22	70.45	57.56	56.34
Singapore Dollar	1.61	1.49	1.82	1.75	1.36	1.40
South African Rand	15.96	14.34	18.12	16.77	13.50	13.41
South Korean Won	1,354.03	1,196.08	1,536.66	1,398.38	1,145.35	1,118.30
Swedish Krona	9.65	9.55	10.95	11.16	8.16	8.93
Swiss Franc	1.14	1.07	1.30	1.25	0.97	1.00
Thailand Baht	39.43	36.75	44.74	42.97	33.35	34.36
Turkish Lira	4.20	3.89	4.77	4.55	3.56	3.64
US Dollar	1.18	1.07	1.34	1.25	–	–
Vietnamese Dong	26,867.25	24,337.60	30,491.00	28,453.99	22,726.50	22,755.00

The average daily rates of exchange at 30 September 2017 and 31 March 2017 to the Euro also used in the preparation of these financial statements were as follows:

	Exchange Rate to € Sep 2017	Exchange Rate to € Mar 2017	Exchange Rate to € Sep 2016
Pound Sterling	0.88	0.84	0.82
United States Dollar	1.15	1.10	1.12

For the six months ended 30 September 2017

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## 10. Fair Value Information

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has adopted "Amendments to FRS 102 – Fair value hierarchy disclosures" and consequently the fair value hierarchy used is the same as under the previous accounting framework.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Investment Manager.

The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 10. Fair Value Information (continued)

The following analyses within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 30 September 2017:

<b>F&amp;C High Income Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Bonds	–	41,985	–	41,985
Derivatives – options	–	20	–	20
Derivatives – futures	188	–	–	188
Derivatives – credit default swaps	–	1,681	–	1,681
Derivatives – swaptions	–	137	–	137
Derivatives – forward foreign currency contracts	–	423	–	423
<b>Total assets</b>	<b>188</b>	<b>44,246</b>	<b>–</b>	<b>44,434</b>
<b>Liabilities</b>				
Derivatives – options	–	(1)	–	(1)
Derivatives – futures	(39)	–	–	(39)
Derivatives – swaptions	–	(185)	–	(185)
Derivatives – forward foreign currency contracts	–	(301)	–	(301)
<b>Total Liabilities</b>	<b>(39)</b>	<b>(487)</b>	<b>–</b>	<b>(526)</b>
<b>Eastern European Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Bonds	–	–	–	–
Equities	80,599	–	–	80,599
Investment Funds	3,856	–	–	3,856
<b>Total assets</b>	<b>84,455</b>	<b>–</b>	<b>–</b>	<b>84,455</b>
<b>F&amp;C Global Emerging Markets Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Equities	31,196	193	–	31,389
<b>Total assets</b>	<b>31,196</b>	<b>193</b>	<b>–</b>	<b>31,389</b>
<b>F&amp;C Real Estate Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	73,952	–	–	73,952
Investment funds	755	–	–	755
Derivatives – contracts for difference	–	2,219	–	2,219
Derivatives – forward foreign currency contracts	–	268	–	268
<b>Total assets</b>	<b>74,707</b>	<b>2,487</b>	<b>–</b>	<b>77,194</b>
<b>Liabilities</b>				
Derivatives – contracts for difference	–	(3,546)	–	(3,546)
Derivatives – forward foreign currency contracts	–	(64)	–	(64)
<b>Total Liabilities</b>	<b>–</b>	<b>(3,610)</b>	<b>–</b>	<b>(3,610)</b>

# TRADITIONAL FUNDS plc

## NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

### 10. Fair Value Information (continued)

<b>F&amp;C Real Estate Equity Long/Short Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Bonds	–	30,022	–	30,022
Equities	93,367	–	–	93,367
Derivatives – contracts for difference	–	4,725	–	4,725
Derivatives – forward foreign currency contracts	–	305	–	305
<b>Total assets</b>	<b>93,367</b>	<b>35,052</b>	<b>–</b>	<b>128,419</b>

<b>Liabilities</b>				
Derivatives – contracts for difference	–	(4,761)	–	(4,761)
Derivatives – forward foreign currency contracts	–	(1,008)	–	(1,008)
<b>Total Liabilities</b>	<b>–</b>	<b>(5,769)</b>	<b>–</b>	<b>(5,769)</b>

<b>F&amp;C Multi Strategy Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Equities	349,062	147	–	349,209
Investment Funds	19,398	4,093	–	23,491
Derivatives – futures	88	–	–	88
<b>Total assets</b>	<b>368,548</b>	<b>4,240</b>	<b>–</b>	<b>372,788</b>

<b>Liabilities</b>				
Derivatives – futures	(56)	–	–	(56)
<b>Total Liabilities</b>	<b>(56)</b>	<b>–</b>	<b>–</b>	<b>(56)</b>

<b>BMO US Real Estate Equity Long/Short Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Bonds	–	4,980	–	4,980
Equities	10,437	–	–	10,437
Derivatives – contracts for difference	–	365	–	365
Derivatives – forward foreign currency contracts	–	60	–	60
<b>Total assets</b>	<b>10,437</b>	<b>5,405</b>	<b>–</b>	<b>15,842</b>

<b>Liabilities</b>				
Derivatives – contracts for difference	–	(530)	–	(530)
Derivatives – forward foreign currency contracts	–	(1)	–	(1)
	<b>–</b>	<b>(531)</b>	<b>–</b>	<b>(531)</b>

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 10. Fair Value Information (continued)

The following analyses within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 31 March 2017:

<b>F&amp;C High Income Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Bonds	–	44,730	–	44,730
Derivatives – options	–	20	–	20
Derivatives – futures	127	–	–	127
Derivatives – forward foreign currency contracts	–	425	–	425
<b>Total assets</b>	<b>127</b>	<b>45,175</b>	<b>–</b>	<b>45,302</b>
<b>Liabilities</b>				
Derivatives – credit default swaps	–	–	–	–
Derivatives – forward foreign currency contracts	–	(711)	–	(711)
<b>Total Liabilities</b>	<b>–</b>	<b>(711)</b>	<b>–</b>	<b>(711)</b>
<b>Eastern European Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Equities	82,438	–	–	82,438
Investment Funds	4,067	–	–	4,067
<b>Total assets</b>	<b>86,505</b>	<b>–</b>	<b>–</b>	<b>86,505</b>
<b>F&amp;C Global Emerging Markets Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Equities	30,947	–	–	30,947
Rights	–	16	–	16
<b>Total assets</b>	<b>30,947</b>	<b>16</b>	<b>–</b>	<b>30,963</b>
<b>F&amp;C Real Estates Securities Fund</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	44,633	–	–	44,633
Investment funds	680	–	–	680
Derivatives – contracts for difference	–	817	–	817
Derivatives – forward foreign currency contracts	–	24	–	24
<b>Total assets</b>	<b>45,313</b>	<b>841</b>	<b>–</b>	<b>46,154</b>
<b>Liabilities</b>				
Derivatives – contracts for difference	–	(1,278)	–	(1,278)
Derivatives – forward foreign currency contracts	–	(100)	–	(100)
<b>Total Liabilities</b>	<b>–</b>	<b>(1,378)</b>	<b>–</b>	<b>(1,378)</b>

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 10. Derivatives and Other Financial Instruments and Associated Risks (continued)

F&C Real Estate Equity Long/Short Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	–	50,044	–	50,044
Certificates of deposit	–	25,035	–	25,035
Equities	77,736	–	–	77,736
Derivatives – contracts for difference	–	3,466	–	3,466
Derivatives – forward foreign currency contracts	–	1,652	–	1,652
<b>Total assets</b>	<b>77,736</b>	<b>80,197</b>	<b>–</b>	<b>157,933</b>
<b>Liabilities</b>				
Derivatives – contracts for difference	–	(7,779)	–	(7,779)
Derivatives – forward foreign currency contracts	–	(223)	–	(223)
<b>Total Liabilities</b>	<b>–</b>	<b>(8,002)</b>	<b>–</b>	<b>(8,002)</b>
<b>F&amp;C Multi Strategy Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Equities	380,453	–	–	380,453
Investment Funds	26,662	4,101	–	30,763
Rights	–	18	–	18
Derivatives – futures	56	–	–	56
<b>Total assets</b>	<b>407,171</b>	<b>4,119</b>	<b>–</b>	<b>411,290</b>
<b>Liabilities</b>				
Derivatives – futures	(51)	–	–	(51)
<b>Total Liabilities</b>	<b>(51)</b>	<b>–</b>	<b>–</b>	<b>(51)</b>

#### 11. Related Party Disclosures

The Company has appointed Thames River Capital LLP and F&C Management Limited as Investment Managers. Mr. Woodyatt is a member of Thames River Capital LLP and an employee of F&C Management Limited. All fees in relation to the Investment Managers are disclosed separately in the Statement of Comprehensive Income.

At 30 September 2017, F&C Multi Strategy Global Equity Fund invested in related funds as disclosed in the portfolio statements. When a Fund invests in the shares/units of other Investment Funds (“CIS”) that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (“a substantial direct or indirect holding” may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund’s investment in the shares/units of such other CIS.

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 11. Related Party Disclosures (continued)

As 30 September 2017, the following Funds had shareholders who held more than 10% of the relevant Fund's Net Asset Value:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Eastern European Fund	2	76.09
F&C Global Emerging Markets Fund	1	14.56

As 31 March 2017, the following Funds had shareholders who held more than 10% of the relevant Fund's Net Asset Value:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
F&C High Income Bond Fund	1	13.12
Eastern European Fund	2	76.23
F&C Global Emerging Markets Fund	1	13.45
F&C Real Estate Securities Fund	3	53.76
F&C Real Estate Equity Long/Short Fund	1	23.78
F&C Multi Strategy Global Equity Fund	1	86.78
BMO US Real Estate Equity Long/Short Fund	2	99.32

During the financial period, Directors' fees of €138,202 (30 September 2016: €98,000) were charged to the Company and are disclosed in the Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 September 2017 were €69,719 (31 March 2017: €56,822).

#### 12. Taxation

Under current tax law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, 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 unitholders or any encashment, redemption, cancelling or transfer of units and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

For the six months ended 30 September 2017

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**12. Taxation (continued)**

No Irish tax will arise in respect of chargeable events in respect of:

(a) a shareholder who is neither 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 or has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and,

(b) certain exempted Irish tax resident unitholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

**13. Segregated Liability between the Funds**

The Company is an umbrella fund with segregated liability between Funds. Accordingly, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund(s) in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

**14. Strategy in using financial instruments**

The Investment Managers have used derivatives both for investment purposes and to hedge portfolio exposure as part of the Funds' investment strategy. The derivatives used during the period consisted of contracts for difference, equity index futures, commodity futures, options, swaps and forward foreign exchange contracts. In each case, the derivative was used to construct part of the Funds' portfolios as a more cost-effective alternative to using the related security, or to create or reduce exposure in a way that is not feasible using a direct holding of a security. Some of the resulting positions can involve leverage or shorting, which carries a greater risk of loss than a simple long exposure, which is generally limited to the initial capital invested.

A Funds' investments expose the Fund to various risks. All investments present a risk of loss of capital. The Prospectus includes a number of risk factors which should be considered, while for financial reporting purposes, risks can be classified as including but are not limited to market price risk, interest rate risk, credit risk and liquidity risk. The Investment Manager of each Fund is responsible for monitoring the risks on each Fund and report regularly to the Board of Directors. Further information on the risk exposure of the Funds is included in the financial year ended 31 March 2017 financial statements.

For the six months ended 30 September 2017

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#### 14. Strategy in using financial instruments (continued)

Forward foreign currency contracts are utilised by all Funds for both investment management and currency hedging purposes. The realised and unrealised gains and losses on all forward foreign currency contracts are disclosed in the Statement of Comprehensive Income. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and that attributable to currency hedging. Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements.

Interest rate swaps are valued using prices obtained from either market pricing services or counterparty statements.

Credit default swap contracts are fair-valued based upon quotations from pricing vendors and the change, if any, is recorded as an unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised as realised gains or losses.

For open option contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by fair-valuing the contract at the balance sheet date and are included in the movement in unrealised gain or loss on securities in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from or cost of the closing transactions and the original transaction is recorded as a realised gain or loss. Exchange traded options in the Funds are fair-valued at last traded market prices. Other options are fair valued using a pricing vendor or counterparty statements. All options are covered options.

Changes between the contract value and the current market value of contracts for difference are recorded as unrealised gains or losses in the Statement of Comprehensive Income. The Company recognises a realised gain or loss when the contract is closed.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date and are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Equity linked notes are valued at the prevailing market price of the underlying equity or basket of equities at the reporting date. The resulting unrealised gains and losses for the financial period are included in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are included in the Statement of Comprehensive Income. Equity linked notes are parity priced to the underlying asset and converted into the relevant equity linked note currency.

The counterparties to all derivatives are disclosed at the end of each portfolio statement and associated collateral and margin cash are disclosed in the Statement of Financial Position.

#### 15. Reporting Fund Status

Certain share classes of the Company's Funds have been accepted into the United Kingdom's Reporting Fund regime for offshore funds. A full list of these share classes is available at: <http://www.hmrc.gov.uk>.

## TRADITIONAL FUNDS plc

### NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

#### 16. Significant events during the financial period

Effective 1 July 2017 KB Associates replaced Bridge Consulting in providing operational and compliance services to assist the Company in carrying out the UCITS management functions specified by the Central Bank.

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

#### 17. Significant events after the financial period end

There were no significant events after the financial period end that require disclosure in these condensed interim financial statements.

#### 18. Connected Party Transactions

The UCITS Regulations require that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS. A "connected person" means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors of the Company are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that these obligations are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations.

#### 19. Collateral

As at 30 September 2017, pledged cash collateral to support derivative positions were:

	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	BMO US Real Estate Equity Long/Short Fund US\$000	Total €000
Goldman Sachs	19,159	39,557	3,254	64,053
	<b>19,159</b>	<b>39,557</b>	<b>3,254</b>	<b>64,053</b>

As at 31 March 2017, pledged cash collateral to support derivative positions were:

	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	Total €000
Goldman Sachs	15,005	46,369	63,912
	<b>15,005</b>	<b>46,369</b>	<b>63,912</b>

#### 20. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

#### 21. Approval of Financial Statements

The financial statements were approved by the Directors on 14 November 2017.

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS

For the six months ended 30 September 2017

#### F&C High Income Bond Fund

	Nominal Purchases	Nominal Sales
Adani Transmission 4.000% 03.08.2026	200,000	
Aeropuertos Dominicanos Siglo XXI 6.750% 30.03.2029		300,000
Africa Finance 4.375% 29.04.2020	200,000	
African Export-Import Bank 4.000% 24.05.2021	200,000	
Ajecorp 6.500% 14.05.2022	300,000	
Alfa 6.875% 25.03.2044	200,000	
Alpha Star Holding III 6.250% 20.04.2022	200,000	
Altice Financing 7.500% 15.05.2026		200,000
Anglo American Capital 4.000% 11.09.2027	200,000	
AngloGold Ashanti Holdings 5.125% 01.08.2022	200,000	
Arcelik 5.000% 03.04.2023		200,000
Arcor SAIC 6.000% 06.07.2023	200,000	
Arcos Dorados Holdings 5.875% 04.04.2027	200,000	
Banco Inbursa Institucion de Banca Multiple 4.375% 11.04.2027	300,000	
Banco Santander 6.250% 12.03.2049	200,000	
Bank Muscat 3.750% 03.05.2021	400,000	400,000
Bank of China 2.875% 20.04.2022	328,000	
Batelco International Finance No 1 4.250% 01.05.2020		200,000
Bharti Airtel International Netherlands 5.350% 20.05.2024	200,000	
BOS Funding 3.374% 08.06.2020	200,000	
Brazil Letras do Tesouro Nacional 0.000% 01.10.2017	1,500,000	
Brazil Letras do Tesouro Nacional 0.000% 01.01.2018	1,500,000	
Cablevision 6.500% 15.06.2021		200,000
Cabot Financial Luxembourg 7.500% 01.10.2023	175,000	
Castle Peak Power Finance 3.250% 25.07.2027	200,000	
Cemex 7.750% 16.04.2026		200,000
Cencosud 4.375% 17.07.2027	200,000	
Cencosud 4.875% 20.01.2023		200,000
Cerro del Aguila 4.125% 16.08.2027	200,000	
Cirsa Funding Luxembourg 5.875% 15.05.2023		200,000
CK Hutchison International 17 II 3.250% 29.09.2027	200,000	
Coca-Cola Icecek 4.215% 19.09.2024	200,000	
Colombia Telecomunicaciones 5.375% 27.09.2022	200,000	
COSL Finance BVI 3.250% 06.09.2022	200,000	
Credit Bank of Moscow Via CBOM Finance 8.875% 0/0	200,000	
Credit Logement .820% 29.03.2049		300,000
Credivalores-Crediservicios 9.750% 27.07.2022	200,000	200,000
CSN Resources 6.500% 21.07.2020		175,000
DBS Bank 3.625% 21.09.2022		200,000
DBS Group Holdings 3.600% 29.12.2049	200,000	
Demeter Investments for Swiss Re 5.750% 15.08.2050		300,000
Digicel 6.000% 15.04.2021	250,000	
Dolphin Energy 5.500% 15.12.2021		200,000
DP World 6.850% 02.07.2037		220,000
Drax Finco 4.250% 01.05.2022	200,000	
Dynegy 6.750% 01.11.2019	270,000	
Ecopetrol 5.875% 28.05.2045		200,000
Energuate Trust 5.875% 03.05.2027	200,000	
Evraz Group 5.375% 20.03.2023	200,000	
Evraz Group 6.500% 22.04.2020		200,000
First Abu Dhabi Bank PJSC 5.250% 29.12.2049	400,000	200,000
First Quantum Minerals 7.250% 15.05.2022		400,000
First Quantum Minerals 7.250% 01.04.2023		200,000
FirstRand Bank 4.250% 30.04.2020		200,000
Fresh Market 9.750% 01.05.2023		200,000
Gazprom Neft OAO Via GPN Capital 6.000% 27.11.2023	200,000	

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C High Income Bond Fund (continued)

	Nominal Purchases	Nominal Sales
Gold Fields Orogen Holdings 4.875% 07.10.2020		200,000
Gray Television 5.875% 15.07.2026		200,000
Grupo Idesa 7.875% 18.12.2020	200,000	
Grupo Televisa 6.625% 18.03.2025		10,000,000
Grupo Unicomer 7.875% 01.04.2024		200,000
GTL Trade Finance 5.893% 29.04.2024		200,000
Hyundai Capital America 2.550% 06.02.2019		200,000
ING Groep 6.500% 29.12.2049		200,000
International Game Technology 6.500% 15.02.2025		300,000
JD.com 3.875% 29.04.2026		300,000
JRP Group 9.000% 26.10.2026		202,000
K Hovnanian Enterprises 10.000% 15.07.2022	200,000	
Kernel Holding 8.750% 31.01.2022		200,000
Korea East-West Power 2.625% 19.06.2022	300,000	
Liquid Telecommunications Financing 8.500% 13.07.2022	200,000	
Listrindo Capital 4.950% 14.09.2026		200,000
Lloyds Banking Group 7.625% 29.12.2049		150,000
MAF Global Securities 4.750% 07.05.2024		300,000
Malayan Banking 3.905% 29.10.2026	200,000	
MARB BondCo 7.000% 15.03.2024		200,000
MCC Holding Hong Kong 2.950% 31.05.2020	200,000	
MCE Finance 5.000% 15.02.2021		250,000
Mega Advance Investments 5.000% 12.05.2021		200,000
Melco Resorts Finance 4.875% 06.06.2025	200,000	
Mexican Bonos 7.750% 13.11.2042		200,000
Mexichem 5.875% 17.09.2044		200,000
Mexico City Airport Trust 3.875% 30.04.2028	200,000	
Minejesa Capital 4.625% 10.08.2030	300,000	
MMC Norilsk Nickel OJSC via MMC Finance 5.550% 28.10.2020		200,000
MMC Norilsk Nickel OJSC via MMC Finance 6.625% 14.10.2022		200,000
MTN Mauritius Investment 6.500% 13.10.2026	200,000	
Myriad International Holdings 5.500% 21.07.2025	200,000	
Noble Group 6.750% 29.01.2020		300,000
Nostrum Oil & Gas Finance 8.000% 25.07.2022	400,000	
NTPC 2.750% 01.02.2027		200,000
Oleoducto Central 4.000% 07.05.2021		300,000
ONGC Videsh 4.625% 15.07.2024		250,000
Ooredoo International Finance 4.750% 16.02.2021	200,000	
Orazul Energy Egenor S en C por A 5.625% 28.04.2027	200,000	
Oversea-Chinese Banking 4.250% 19.06.2024	200,000	
Paprec Holding 7.375% 01.04.2023		200,000
Petrobras Global Finance 5.299% 27.01.2025	326,000	
Petroleos del Peru 5.625% 19.06.2047	200,000	
Polyus Gold International 5.250% 07.02.2023		200,000
QBE Insurance Group 6.750% 02.12.2044		300,000
Ras Laffan Liquefied Natural Gas III 6.750% 30.09.2019		250,000
Reliance Industries 4.875% 10.02.2045		200,000
Rosneft Oil via Rosneft International Finance 4.199% 06.03.2022		400,000
Russian Federal Bond - OFZ 6.200% 31.01.2018	24,000,000	
SACI Falabella 3.750% 30.04.2023	200,000	
Sasol Financing International 4.500% 14.11.2022	200,000	
Saudi Government International Bond 3.625% 04.03.2028	200,000	
SoftBank Group 6.000% 31.12.2099	200,000	
Stillwater Mining 6.125% 27.06.2022	200,000	

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C High Income Bond Fund (continued)

	Nominal Purchases	Nominal Sales
Stillwater Mining 7.125% 27.06.2025	200,000	
Studio City 7.250% 30.11.2021	200,000	
SURA Asset Management 4.375% 11.04.2027	300,000	
Three Gorges Finance I Cayman Islands 3.700% 10.06.2025	200,000	
T-Mobile USA 6.500% 15.01.2024		300,000
Trust F/1401 5.250% 15.12.2024	200,000	
Turkey Government Bond 6.300% 14.02.2018	1,500,000	
Turkey Government Bond 8.700% 11.07.2018	1,500,000	
Turkey Government Bond 9.600% 14.06.2017		200,000
Turkiye Garanti Bankasi 4.750% 17.10.2019		200,000
Turkiye Garanti Bankasi 6.125% 24.05.2027	200,000	
Turkiye Is Bankasi 6.125% 25.04.2024	200,000	
TV Azteca 8.250% 09.08.2024	200,000	
Union National Bank PJSC 2.750% 05.10.2021	200,000	
Vedanta Resources 6.125% 09.08.2024	200,000	
VTB Bank PJSC via VTB Eurasia 9.500% 31.12.2049		200,000
Yapi ve Kredi Bankasi 5.750% 24.02.2022		200,000
Yapi ve Kredi Bankasi 8.500% 09.03.2026		200,000
Zhaikmunai 7.125% 13.11.2019		200,000

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### Eastern European Fund

	Nominal Purchases*	Nominal Sales
AmRest Holdings		10,446
Banca Transilvania		404,849
Bank of Georgia Holdings		25,724
Bank Zachodni		6,783
BIM Birlesik Magazalar		135,726
Coca-Cola Icecek		54,361
DP Eurasia	1,250,000	109,222
Fondul Proprietatea		1,705,341
Georgia Healthcare Group		49,798
Jeronimo Martins		53,984
Logo Yazilim Sanayi Ve Ticaret	19,522	52,247
Lukoil ADR (UK listed)		27,580
Lukoil ADR (US listed)		9,300
Magnit GDR	12,619	14,298
Mail.ru Group GDR		16,314
MegaFon GDR		57,591
MMC Norilsk Nickel ADR		70,675
Mobile Telesystems ADR	48,425	85,807
Moscow Exchange MICEX-RTS	883,600	296,520
NovaTek GDR		6,470
Philip Morris		444
Powszechny Zaklad Ubezpieczen		26,238
Sarantis	100,035	
Sberbank of Russia ADR	9,484	48,836
Turkiye Garanti Bankasi		457,880
Turkiye Sinai Kalkinma Bankasi		2,887,585
Yandex		40,261

\* There were no other purchases during the financial period.

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C Global Emerging Markets Fund

	Nominal Purchases*	Nominal Sales
Aguas Andinas	78,884	
AIA Group	27,600	
Bank Mandiri Persero		354,400
Bank Rakyat Indonesia Persero		183,400
BIM Birlesik Magazalar	7,163	15,291
British American Tobacco Malaysia	92,100	
Clicks Group		21,367
Colgate-Palmolive India	17,682	
Commercial International Bank Egypt GDR		27,770
Container Corp Of India		36,319
Dairy Farm International Holdings	10,000	
Emami		21,099
Famous Brands	34,440	
Fomento Economico Mexicano	31,000	
Foshan Haitian Flavouring & Food	10,100	
Hanjaya Mandala Sampoerna		1,001,300
Hindustan Unilever		7,906
ICICI Bank		30,442
ITC	72,587	96,613
Kalbe Farma		2,660,400
Kasikornbank NVDR		52,800
Life Healthcare Group Holdings		136,396
Mahindra & Mahindra Financial Services		137,560
Mr Price Group	26,178	
Nestle India		1,984
Pidilite Industries		20,620
President Chain Store	26,000	13,000
PriceSmart	400	
Sands China	12,800	
Titan		73,529
Unilever Indonesia		146,400
Universal Robina	37,020	
Wal-Mart de Mexico		49,836
Western Union	34,054	
Yes Bank		15,685
Yum China Holdings	3,093	

\* There were no other purchases during the financial period.

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C Real Estate Securities Fund

	Nominal Purchases	Nominal Sales
ADO Properties	19,644	23,384
Aedifica	25,255	
Aroundtown	316,682	230,855
Assura	1,064,917	1,079,491
Axiare Patrimonio SOCIMI	65,990	22,054
BUWOG	76,684	88,367
Carmila	28,990	22,516
Castellum	126,891	
D Carnegie & Co	189,228	
Deutsche Euroshop		17,321
Deutsche Wohnen	148,383	126,696
Eurocommercial Properties	173,821	8,948
Fabege	248,951	
Fastighets Balder		19,488
Grand City Properties	60,008	40,087
Hemfosa Fastigheter	113,700	
Hispania Activos Inmobiliarios SOCIMI	50,840	23,605
Inmobiliaria Colonial SOCIMI	214,798	265,052
Kaufman & Broad	50,444	47,228
Klovern		386,053
Kungsleden		177,684
LEG Immobilien	18,509	27,079
Merlin Properties SOCIMI	401,085	70,550
Norwegian Property	719,829	
Pandox	101,077	116,141
PSP Swiss Property	12,790	5,815
Swiss Prime Site	8,651	
TAG Immobilien	162,678	
TLG Immobilien		106,147
Tritax Big Box	1,031,461	692,811
Unibail-Rodamco		5,354
Vonovia	141,373	59,004
Warehouses De Pauw	10,647	
Wihlborgs Fastigheter	62,476	

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C Real Estate Equity Long/Short Fund

	Nominal Purchases	Nominal Sales
ADO Properties		67,867
Aedifica	52,669	
Aroundtown		547,464
Aroundtown Property Holdings	821,985	
Assura	3,133,147	3,133,147
Axiare Patrimonio SOCIMI	153,676	
Brandywine Realty Trust	111,100	78,900
BUWOG	157,184	299,917
Carmila	78,917	63,941
CoreSite Realty		11,500
Cousins Properties		152,600
CubeSmart		89,900
D Carnegie & Co	439,104	
Duke Realty	131,900	111,300
DuPont Fabros Technology	36,600	36,600
Empire State Realty Trust		64,700
Eurocommercial Properties	358,857	
Extra Space Storage		17,200
Fabege	359,764	154,996
Fastighets Balder		149,750
France Treasury 0% Bill BTF 06.12.2017	10,000,000	
France Treasury 0% Bill BTF 08.11.2017	10,000,000	
France Treasury 0% Bill BTF 25.10.2017	10,000,000	
France Treasury 0% Bill BTF 26.07.2017	10,000,000	
France Treasury 0% Bill BTF 27.09.2017	10,000,000	
HCP	57,300	57,300
Healthcare Trust of America		49,300
Hemfosa Fastigheter	238,488	137,722
Hispania Activos Inmobiliarios SOCIMI		113,081
Inmobiliaria Colonial SOCIMI	479,405	479,405
Kaufman & Broad	157,880	149,611
Kungsleden		305,119
LEG Immobilien		91,034
LondonMetric Property		679,365
Merlin Properties SOCIMI	416,382	
Pandox	179,107	306,927
Prologis	45,700	45,700
PSP Swiss Property		35,080
RLJ Lodging Trust		73,700
STORE Capital		64,000
Sunstone Hotel Investors		123,500
TAG Immobilien	205,119	
TLG Immobilien		275,260
Tritax Big Box	3,595,005	2,471,239
Vonovia		37,066
Warehouses De Pauw	19,116	

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### F&C Multi Strategy Global Equity Fund

	Nominal Purchases	Nominal Sales
Alliance Data Systems	9,670	
Ally Financial		159,207
Altria Group	17,509	
Amazon.com		3,079
Amgen		17,318
Amundi ETF MSCI Ex Japan (UCITS)	3,235	
Amundi ETF MSCI Japan (UCITS)		36,837
Annaly Capital Management	226,031	
Anthem		20,667
Apple		11,354
Bed Bath & Beyond	40,491	
BP	245,477	
British American Tobacco Malaysia	150,500	
Canadian Imperial Bank of Commerce		27,100
China Construction Bank		2,670,000
China Petroleum & Chemical	1,782,000	
Citigroup	23,372	51,171
Citrix Systems		19,896
Cognizant Technology Solutions		24,501
Corning	54,965	
CVS Health	15,369	
Deutsche Lufthansa		142,958
E.ON		158,550
Estee Lauder		51,037
Exxon Mobil	16,104	
Ford Motor	300,030	
Gilead Sciences	34,104	
Home Depot	13,129	
ING Groep		126,923
Kohl's	31,453	
PNC Financial Services Group	10,823	
Robert Half International	31,315	
Roche Holding		6,368
Schlumberger	26,838	33,370
Sirius Real Estate	2,330,090	2,371,463
Sky		149,366
Societe Generale		31,490
SPDR S&P Homebuilders ETF		61,100
Starbucks		35,696
United Parcel Service		32,963
UnitedHealth Group		22,264
Wal-Mart Stores		20,330

## TRADITIONAL FUNDS plc

### UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2017

#### BMO US Real Estate Equity Long/Short Fund

	Nominal Purchases	Nominal Sales
American Homes 4 Rent	16,200	16,200
Apartment Investment & Management	9,400	4,800
Boston Properties	3,500	3,500
Brandywine Realty Trust	62,700	27,400
CoreSite Realty	9,200	4,700
Corporate Office Properties Trust	21,000	
Cousins Properties	67,000	67,000
CubeSmart	40,500	40,500
DCT Industrial Trust	19,200	
DiamondRock Hospitality	43,100	
Duke Realty	74,700	35,300
DuPont Fabros Technology	14,600	14,600
Education Realty Trust	26,400	9,200
Empire State Realty Trust	28,900	28,900
Equity Residential		2,300
Extra Space Storage	6,500	6,500
GGP	15,300	15,300
HCP	24,400	24,400
Healthcare Trust of America	31,900	16,500
Host Hotels & Resorts	30,200	
Invitation Homes	14,100	
Kilroy Realty	9,900	
Mid-America Apartment Communities	4,000	4,000
National Retail Properties		5,000
Omega Healthcare Investors	13,600	13,600
Pennsylvania Real Estate Investment Trust	39,500	20,400
Prologis	17,700	17,700
RLJ Lodging Trust	32,500	32,500
Sabra Health Care	22,600	
Starwood Waypoint Homes	8,700	
STORE Capital	18,200	18,200
Sun Communities	5,100	
Sunstone Hotel Investors	53,800	53,800
United States Treasury 0% Bill 20.07.2017	1,000,000	
United States Treasury 0% Bill 19.10.2017	1,000,000	
United States Treasury 0% Bill 07.12.2017	1,000,000	
United States Treasury 0% Bill 01.02.2018	1,000,000	
United States Treasury 0% Bill 29.03.2018	1,000,000	
United States Treasury 0% Bill 24.05.2018	1,000,000	
VEREIT	69,000	40,500
Vornado Realty Trust	8,000	
Welltower	9,900	3,300

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS

1. Market value of assets engaged in securities financing transactions as at 30 September 2017

Below is the amount of assets engaged in each type of securities financing transaction (“SFT”), which for the purposes of this disclosure, includes contracts for difference (“CFDs”), expressed as an absolute amount and as a proportion of each Fund’s Assets Under Management (“AUM”).

F&C Real Estate Securities Fund	Currency	CFDs £000	% of AUM
	Euro	(908)	(0.76)
	Sterling Pound	146	0.13
	Swedish Krona	(335)	(0.28)
	Swiss Franc	(230)	(0.20)
		<u>(1,327)</u>	<u>(1.11)</u>

F&C Real Estate Equity Long/Short Fund	Currency	CFDs €000	% of AUM
	Euro	727	0.34
	Sterling Pound	1,130	0.52
	Swedish Krona	(954)	(0.43)
	Swiss Franc	(384)	(0.18)
	United States Dollar	(555)	(0.26)
		<u>(36)</u>	<u>(0.01)</u>

BMO US Real Estate Equity Long/Short Fund	Currency	CFDs US\$000	% of AUM
	United States Dollar	(165)	(0.65)
		<u>(165)</u>	<u>(0.65)</u>

2. Listed below are the top 10 Counterparties used for the SFTs held as at 30 September 2017\*

Listed below are the top 10 counterparties in respect of SFTs including the name of the counterparty, gross volume of outstanding transactions and country in which the counterparties are established.

	Currency	Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
F&C Real Estate Securities Fund	£000	Goldman Sachs	2,219	(3,546)	USA
F&C Real Estate Equity Long/Short Fund	€000	Goldman Sachs	4,725	(4,761)	USA
BMO US Real Estate Equity Long/Short Fund	US\$000	Goldman Sachs	365	(530)	USA

\*This list is a complete list of the counterparties for the SFTs held as at 30 September 2017.

3. Settlement/clearing for each SFT

Bi-Lateral.

4. Maturity tenor of the SFTs

The maturity tenor of the SFTs is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one month to three months, three months to one year, above one year, open transactions.

	Maturity tenor
F&C Real Estate Securities Fund	Open transactions
F&C Real Estate Equity Long/Short Fund	Open transactions
BMO US Real Estate Equity Long/Short Fund	Open transactions

5. Maturity tenor of Collateral pledged in respect of SFTs

	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	BMO US Real Estate Equity Long/ Short Fund US\$000
Open Maturity	1,458	322	954

6. Listed below are the Type, Quality and Currency of Collateral pledged in respect of SFTs at 30 September 2017

	Type	Quality	Currency
F&C Real Estate Securities Fund	Cash Collateral	Not rated	GBP
F&C Real Estate Equity Long/Short Fund	Cash Collateral	Not rated	EUR
BMO US Real Estate Equity Long/Short Fund	Cash Collateral	Not rated	USD

7. Collateral received

There was no collateral received in respect of SFTs held during the six months ended 30 September 2017.

8. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to SFTs held on the Sub-Funds.

	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	BMO US Real Estate Equity Long/ Short Fund US\$000
Total Value of Collateral pledged	1,458	322	954
Counterparty	Goldman Sachs	Goldman Sachs	Goldman Sachs
% held in segregated accounts	1,458	–	–
% held in pooled accounts	–	–	–
% held in other accounts	–	322	954
<b>Total</b>	<b>1,458</b>	<b>322</b>	<b>954</b>

9. Returns and Costs of SFTs

	Currency	Gains/(Losses)**	Costs incurred***	Net returns
F&C Real Estate Securities Fund	£000	1,004	–	1,004
F&C Real Estate Equity Long/Short Fund	€000	(5,670)	–	(5,670)
BMO US Real Estate Equity Long/Short Fund	US\$000	(391)	–	(391)

\*\*The net amounts of interest payments and receipts are included in realised gains and (losses).

\*\*\*Costs incurred in relation to SFTs are not separately identifiable for disclosure within the financial statements.

Information in this section is selective and should be read in conjunction with the full text of the prospectus.

**Information about the Company**

The Funds are valued on each Dealing Day and Shares may normally be purchased or realised by application on a Dealing Day. Dealing days are every Business Day and/or such other day or days as the Directors may determine. A Business Day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business. For all Funds, public holidays in countries where the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund will not be a Dealing Day. In addition the following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that financial year, Christmas Eve of each financial year.

An initial charge upon subscriptions of up to 5% of the Net Asset Value per share is payable in respect of subscriptions for shares of all the Funds. The Company does not impose any redemption charges.

**Information for Investors in Norway and Switzerland**

In the light of an EU Commission recommendation, the Norwegian Mutual Funds Association (“NMFA”) has added a new section in its branch standards. The branch standards now include requirements for publishing total operating cost (“TER”) for Funds semi-annually as shown below.

The Company has appointed Carnegie Fund Services S.A., 11, Rue du Général-Dufour, CH – 1204 Genève, Switzerland, as representative and Banque Cantonale de Genève, Quai de l’Ile 17, Case postale 2251, 1211 Genève 2, Switzerland as paying agent for Switzerland (the “Swiss Representative”).

The prospectus, the articles of association, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Following a guideline from the Swiss Funds Association (the “SFA”) dated 27 July 2004, the Company is required to supply performance data in conformity with these guidelines. This data can be found below.

## TRADITIONAL FUNDS plc

### GENERAL INFORMATION (continued)

#### Information for Investors in Norway and Switzerland (continued)

#### Total Expense Ratio for the twelve months ended 30 September 2017

	TER	
	Excluding Performance	Including Performance
<b>F&amp;C High Income Bond Fund</b>		
– Class A Euro Distributing	1.36%	1.37%
– Class A Norwegian Krone Distributing	1.36%	1.37%
– Class A Sterling Distributing	1.36%	1.37%
– Class A US Dollar Distributing	1.36%	1.37%
– Class A New Euro Accumulating	1.36%	1.37%
– Class A New Sterling Accumulating	1.36%	1.37%
– Class A New US Dollar Accumulating	1.36%	1.37%
– Class A New Euro Distributing	1.36%	1.37%
– Class A New Norwegian Krone Distributing	1.36%	1.37%
– Class A New Sterling Distributing	1.36%	1.37%
– Class A New US Dollar Distributing	1.36%	1.37%
– Class C Sterling Distributing	1.14%	1.17%
– Class C Sterling Accumulating	1.14%	1.17%
<b>Eastern European Fund</b>		
– Class A US Dollar	1.55%	1.55%
– Class B US Dollar Distributing	1.05%	1.05%
<b>F&amp;C Global Emerging Markets Fund</b>		
– Class A Euro Accumulating	2.38%	2.38%
– Class A US Dollar Accumulating	2.38%	2.38%
– Class A Euro Distributing	2.38%	2.38%
– Class A Sterling Distributing	2.38%	2.38%
– Class A US Dollar Distributing	2.38%	2.38%
– Class C Sterling Distributing	1.64%	1.64%
<b>F&amp;C Real Estate Securities Fund</b>		
– Class A Euro Accumulating	1.91%	1.96%
– Class A Norwegian Krone Accumulating	1.91%	1.96%
– Class A Sterling Accumulating	1.91%	1.96%
– Class A Sterling Distributing	1.91%	1.96%
– Class B Euro Accumulating	1.41%	1.42%
– Class B Sterling Accumulating	1.41%	1.42%
– Class C Sterling Distributing	1.40%	1.49%
<b>F&amp;C Real Estate Equity Long/Short Fund</b>		
– Class A Euro Accumulating	2.08%	2.11%
– Class A US Dollar Accumulating	2.08%	2.11%
– Class B Euro Accumulating	1.29%	1.29%
– Class C Sterling Accumulating	1.37%	1.52%
<b>F&amp;C Multi Strategy Global Equity Fund</b>		
– Class F Euro Accumulating	0.45%	0.45%

## TRADITIONAL FUNDS plc

### GENERAL INFORMATION (continued)

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#### Information for Investors in Norway and Switzerland (continued)

#### Total Expense Ratio for the twelve months ended 30 September 2017 (continued)

	TER	
	Excluding Performance	Including Performance
<b>BMO US Real Estate equity Long/Short Fund*</b>		
– Class A Euro Hedged Accumulating	2.10%	2.10%
– Class B Euro Hedged Accumulating	1.35%	1.35%
– Class B US Dollar Accumulating	1.35%	1.35%
– Class C Sterling Hedged Accumulating	1.34%	1.34%
– Class F Euro Hedged Accumulating	0.95%	0.95%
– Class F Sterling Hedged Accumulating	0.95%	0.95%
– Class F US Dollar Accumulating	0.95%	0.95%

\*Fund launched 31 March 2017

## TRADITIONAL FUNDS plc

### ENQUIRIES

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**For further information, please contact the BMO Global Asset Management Sales Support Team:**

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Thames River Capital LLP is authorised and regulated by the Financial Conduct Authority.

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