



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

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Dublin 2
Ireland

Directors

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

Investment Managers

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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

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Corporate Governance Service Provider

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

Depository

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* 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

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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

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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

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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 |
|---|----------|-----------------|--------------------|-------------------|
| Argentina – 1.99% (31 March 2017: 1.87%) | | | | |
| 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> |
| Australia – 0.63% (31 March 2017: 1.32%) | | | | |
| QBE Insurance Group 6.750% 02.12.2044 | USD | 250,000 | 282 | 0.63 |
| | | | <u>282</u> | <u>0.63</u> |
| Austria – 0.44% (31 March 2017: 0.40%) | | | | |
| BRF 4.350% 29.09.2026 | USD | 200,000 | 196 | 0.44 |
| | | | <u>196</u> | <u>0.44</u> |
| Azerbaijan – Nil (31 March 2017: 0.44%) | | | | |
| Brazil – 5.68% (31 March 2017: 5.44%) | | | | |
| 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> |
| Canada – 0.94% (31 March 2017: 2.88%) | | | | |
| 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> |
| Chile – 3.03% (31 March 2017: 2.46%) | | | | |
| 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> |
| China – 0.74% (31 March 2017: Nil) | | | | |
| Bank of China 2.875% 20.04.2022 | USD | 328,000 | 329 | 0.74 |
| | | | <u>329</u> | <u>0.74</u> |
| Colombia – 2.73% (31 March 2017: 2.61%) | | | | |
| 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> |
| Curacao – 0.48% (31 March 2017: 0.45%) | | | | |
| 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 |
|---|----------|-----------------|--------------------|-------------------|
| Dominican Republic – Nil (31 March 2017: 0.68%) | | | | |
| France – Nil (31 March 2017: 1.08%) | | | | |
| Hong Kong – 5.75% (31 March 2017: 4.51%) | | | | |
| 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 |
| India – 1.39% (31 March 2017: 2.59%) | | | | |
| 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 |
| Indonesia – 0.48% (31 March 2017: 0.46%) | | | | |
| Perusahaan Gas Negara Persero 5.125% 16.05.2024 | USD | 200,000 | 216 | 0.48 |
| | | | 216 | 0.48 |
| Ireland – 0.46% (31 March 2017: 3.20%) | | | | |
| Novatek OAO via Novatek Finance 4.422% 13.12.2022 | USD | 200,000 | 206 | 0.46 |
| | | | 206 | 0.46 |
| Israel – 1.43% (31 March 2017: 1.37%) | | | | |
| 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 |
| Italy – 0.68% (31 March 2017: 0.61%) | | | | |
| 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 |
| Japan – 0.45% (31 March 2017: Nil) | | | | |
| SoftBank Group 6.000% 31.12.2099 | USD | 200,000 | 202 | 0.45 |
| | | | 202 | 0.45 |
| Jersey – Nil (31 March 2017: 0.45%) | | | | |

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 |
|---|----------|-----------------|--------------------|-------------------|
| Kazakhstan – Nil (31 March 2017: 0.42%) | | | | |
| Luxembourg – 4.80% (31 March 2017: 5.39%) | | | | |
| 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 |
| Malaysia – 1.38% (31 March 2017: 0.89%) | | | | |
| 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 |
| Mauritius – 0.48% (31 March 2017: Nil) | | | | |
| MTN Mauritius Investment 6.500% 13.10.2026 | USD | 200,000 | 215 | 0.48 |
| | | | 215 | 0.48 |
| Mexico – 6.32% (31 March 2017: 5.17%) | | | | |
| 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 |
| Morocco – 0.48% (31 March 2017: 0.46%) | | | | |
| OCP 5.625% 25.04.2024 | USD | 200,000 | 216 | 0.48 |
| | | | 216 | 0.48 |
| Netherlands – 8.33% (31 March 2017: 6.93%) | | | | |
| 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 |
|---|----------|-----------------|--------------------|-------------------|
| Netherlands – 8.33% (31 March 2017: 6.93%) (continued) | | | | |
| 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 |
| | | | 3,712 | 8.33 |
| Nigeria – 0.46% (31 March 2017: Nil) | | | | |
| Africa Finance 4.375% 29.04.2020 | USD | 200,000 | 207 | 0.46 |
| | | | 207 | 0.46 |
| Peru – 1.83% (31 March 2017: 0.44%) | | | | |
| 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 |
| | | | 813 | 1.83 |
| Philippines – 0.46% (31 March 2017: 0.45%) | | | | |
| SM Investments 4.250% 17.10.2019 | USD | 200,000 | 207 | 0.46 |
| | | | 207 | 0.46 |
| Qatar – Nil (31 March 2017: 0.61%) | | | | |
| Russia – 0.93% (31 March 2017: 1.54%) | | | | |
| Russian Federal Bond - OFZ 6.200% 31.01.2018 | RUB | 24,000,000 | 415 | 0.93 |
| | | | 415 | 0.93 |
| Saudi Arabia – 0.45% (31 March 2017: 0.43%) | | | | |
| Saudi Government International Bond 3.625% 04.03.2028 | USD | 200,000 | 199 | 0.45 |
| | | | 199 | 0.45 |
| Singapore – 3.01% (31 March 2017: 2.45%) | | | | |
| 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 |
| | | | 1,344 | 3.01 |
| South Africa – 0.93% (31 March 2017: 2.48%) | | | | |
| Republic of South Africa Government Bond 10.500% 21.12.2026 | ZAR | 5,000,000 | 414 | 0.93 |
| | | | 414 | 0.93 |
| South Korea – 2.03% (31 March 2017: 1.33%) | | | | |
| 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 |
| | | | 905 | 2.03 |

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 |
|--|----------|-----------------|--------------------|-------------------|
| Spain – 0.55% (31 March 2017: Nil) | | | | |
| Banco Santander 6.250% 12.03.2049 | EUR | 200,000 | 244 | 0.55 |
| | | | 244 | 0.55 |
| Switzerland – 1.57% (31 March 2017: 1.45%) | | | | |
| 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 |
| | | | 701 | 1.57 |
| Thailand – 0.92% (31 March 2017: 0.89%) | | | | |
| 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 |
| | | | 408 | 0.92 |
| Turkey – 4.60% (31 March 2017: 4.37%) | | | | |
| 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 |
| | | | 2,052 | 4.60 |
| United Arab Emirates – 3.02% (31 March 2017: 2.81%) | | | | |
| 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 |
| | | | 1,344 | 3.02 |
| United Kingdom – 8.45% (31 March 2017: 10.55%) | | | | |
| 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 |
| | | | 3,767 | 8.45 |

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 |
|---|----------|-----------------|--------------------|-------------------|
| United States – 15.18% (31 March 2017: 15.56%) | | | | |
| ADCB 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 |
| Uruguay – 0.47% (31 March 2017: Nil) | | | | |
| Arcos Dorados Holdings 5.875% 04.04.2027 | USD | 200,000 | 211 | 0.47 |
| | | | 211 | 0.47 |
| Venezuela – 0.20% (31 March 2017: Nil) | | | | |
| Petroleos de Venezuela 5.500% 12.04.2037 | USD | 300,000 | 91 | 0.20 |
| | | | 91 | 0.20 |
| Total Bonds – 94.15% (31 March 2017: 97.44%) | | | 41,985 | 94.15 |
| FX Options – 0.04% (31 March 2017: 0.04%) | | | | |
| Europe – 0.01% (31 March 2017: 0.04%) | | | | |
| EUR JPY Put 129.500 02.11.2017 | EUR | 1,300,000 | 6 | 0.01 |
| | | | 6 | 0.01 |
| United States – 0.03% (31 March 2017: Nil) | | | | |
| USD TWD Call 30.100 27.10.2017 | EUR | 1,400,000 | 14 | 0.03 |
| | | | 14 | 0.03 |
| Total FX Options – 0.04% (31 March 2017: 0.04%) | | | 20 | 0.04 |

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 |
|---|----------|-----------------|-------------------------|-------------------|
| Futures – 0.43% (31 March 2017: 0.28%) | | | | |
| Germany – 0.10% (31 March 2017: 0.02%) | | | | |
| Euro-Bund Futures December 2017 | EUR | (24) | 43 | 0.10 |
| | | | 43 | 0.10 |
| United States – 0.33% (31 March 2017: 0.26%) | | | | |
| 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 |
| | | | 145 | 0.33 |
| Total Futures – 0.43% (31 March 2017: 0.28%) | | | 188 | 0.43 |

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

| | Maturity Date | Currency | Nominal Holding | Fair Value US\$000 | Sep 2017 % of NAV |
|--|---------------|----------|-----------------|--------------------|-------------------|
| Fixed (Buy Protection) | | | | | |
| Europe – 3.77% (31 March 2017: Nil) | | | | | |
| 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 |
| | | | | 1,681 | 3.77 |
| Total Credit Default Swaps – 3.77% (31 March 2017: Nil) | | | | 1,681 | 3.77 |

| | Maturity Date | Currency | Nominal Holding | Fair Value US\$000 | Sep 2017 % of NAV |
|---|---------------|----------|-----------------|--------------------|-------------------|
| Swaptions – 0.30% (31 March 2017: Nil) | | | | | |
| Fixed (Buy Protection) | | | | | |
| Europe – 0.30% (31 March 2017: Nil) | | | | | |
| 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 |
| | | | | 137 | 0.30 |
| Total Swaptions – 0.30% (31 March 2017: Nil) | | | | 137 | 0.30 |

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

| Currency Sold | Currency Bought | Unrealised Gain US\$000 | Sep 2017 % of NAV |
|--|-----------------|-------------------------|-------------------|
| Investment Level – 0.70% (31 March 2017: 0.25%) | | | |
| 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 |
|---|-----------------|-------------------------|---------------------------|
| Investment Level – 0.70% (31 March 2017: 0.25%) (continued) | | | |
| 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 | –* | – |
| | | <u>321</u> | <u>0.70</u> |
| Share Class Level – 0.23% (31 March 2017: 0.68%) | | | |
| 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 | –* | – |
| | | <u>102</u> | <u>0.23</u> |
| Total Open Forward Foreign Currency Transactions – 0.93% (31 March 2017: 0.93%) | | 423 | 0.93 |
| Total financial assets at fair value through profit or loss – 99.62% (31 March 2017: 98.69%) | | 44,434 | 99.62 |
| Financial liabilities at fair value through profit or loss | | | |
| FX Options – (0.00)% (31 March 2017: Nil) | Currency | Nominal Holding | Fair Value US\$000 |
| Europe – (0.00)% (31 March 2017: Nil) | | | Sep 2017 % of NAV |
| EUR JPY Put 123.500 02.11.2017 | EUR | 1,300,000 | (1) |
| | | | <u>(1)</u> |
| United States – (0.00)% (31 March 2017: Nil) | | | |
| USD TWD Call 32.000 27.10.2017 | USD | 1,400,000 | –* |
| | | | <u>–*</u> |
| Total FX Options – (0.00)% (31 March 2017: Nil) | | | (1) |

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 |
|---|---------------|----------|-----------------|--------------------|-------------------|
| Swaptions – (0.42)% (31 March 2017: Nil) | | | | | |
| Fixed (Sell Protection) | | | | | |
| Europe – (0.42)% (31 March 2017: Nil) | | | | | |
| 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> |
| Total Swaptions – (0.42)% (31 March 2017: Nil) | | | | (185) | (0.42) |

| | Currency | No of Contracts | Unrealised Loss US\$000 | Sep 2017 % of NAV |
|--|----------|-----------------|-------------------------|-------------------|
| Futures – (0.09)% (31 March 2017: Nil) | | | | |
| United Kingdom – (0.00)% (31 March 2017: Nil) | | | | |
| UK Long Gilt Bond Futures December 2017 | GBP | (2) | <u>(1)</u> | <u>–</u> |
| | | | (1) | – |
| United States – (0.09)% (31 March 2017: Nil) | | | | |
| US 10 Year Treasury Note Futures December 2017 | USD | 18 | <u>(38)</u> | <u>(0.09)</u> |
| | | | <u>(38)</u> | <u>(0.09)</u> |
| Total Futures – (0.09)% (31 March 2017: Nil) | | | (39) | (0.09) |

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

| Currency Sold | Currency Bought | Unrealised Loss US\$000 | Sep 2017 % of NAV |
|--|-----------------|-------------------------|-------------------|
| Investment Level – (0.67)% (31 March 2017: (0.36)%) | | | |
| 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 | <u>(50)</u> | <u>(0.12)</u> |
| | | <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 |
|--|-----------------|-------------------------|----------------------|
| Share Class Level – (0.00)% (31 March 2017: (1.19)%) | | | |
| 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> |
| Total Open Forward Foreign Currency Transactions – (0.67)% (31 March 2017: (1.55)%) | | (301) | (0.67) |
| Total financial liabilities at fair value through profit or loss – (1.18)% (31 March 2017: (1.55)%) | | (526) | (1.18) |
| Total investments at fair value through profit or loss – 98.44% (31 March 2017: 97.14%) | | 43,908 | 98.44 |
| 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 |
| Total Net Assets | | <u>44,602</u> | <u>100.00</u> |

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 |
|--|----------|-----------------|--------------------|-------------------|
| Equities – 92.33% (31 March 2017: 94.56%) | | | | |
| Czech Republic – 6.34% (31 March 2017: 5.31%) | | | | |
| Komerční Banka | CZK | 46,781 | 2,041 | 2.34 |
| Philip Morris | CZK | 4,638 | 3,491 | 4.00 |
| | | | 5,532 | 6.34 |
| Georgia – 10.70% (31 March 2017: 11.73%) | | | | |
| Bank of Georgia Holdings | GBP | 166,517 | 7,292 | 8.35 |
| Georgia Healthcare Group | GBP | 520,114 | 2,052 | 2.35 |
| | | | 9,344 | 10.70 |
| Greece – 3.88% (31 March 2017: 2.28%) | | | | |
| OPAP | EUR | 194,258 | 2,052 | 2.35 |
| Sarantis | EUR | 91,294 | 1,335 | 1.53 |
| | | | 3,387 | 3.88 |
| Netherlands – 6.01% (31 March 2017: 2.70%) | | | | |
| DP Eurasia | GBP | 1,140,778 | 3,078 | 3.52 |
| Yandex | USD | 66,754 | 2,170 | 2.49 |
| | | | 5,248 | 6.01 |
| Poland – 12.38% (31 March 2017: 12.18%) | | | | |
| 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 |
| | | | 10,811 | 12.38 |
| Portugal – 4.65% (31 March 2017: 5.33%) | | | | |
| Jerónimo Martins | EUR | 206,905 | 4,058 | 4.65 |
| | | | 4,058 | 4.65 |
| Romania – 2.77% (31 March 2017: 2.79%) | | | | |
| Banca Transilvania | RON | 4,228,463 | 2,419 | 2.77 |
| | | | 2,419 | 2.77 |
| Russia – 27.88% (31 March 2017: 31.38%) | | | | |
| 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 |
| | | | 24,332 | 27.88 |

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 |
|---|----------|-----------------|--------------------------|----------------------|
| Turkey – 17.72% (31 March 2017: 20.86%) | | | | |
| BİM Birlesik Magazalar | TRY | 263,842 | 5,463 | 6.26 |
| Coca-Cola İçecek | TRY | 134,364 | 1,398 | 1.60 |
| Logo Yazılım Sanayi Ve Ticaret | TRY | 166,639 | 2,539 | 2.91 |
| Türkiye Garanti Bankası | TRY | 922,076 | 2,517 | 2.88 |
| Türkiye İsmail Kalkınma Bankası | TRY | 9,086,634 | 3,551 | 4.07 |
| | | | <u>15,468</u> | <u>17.72</u> |
| Total Equities – 92.33% (31 March 2017: 94.56%) | | | 80,599 | 92.33 |
| Investment Funds – 4.42% (31 March 2017: 4.66%) | | | | |
| Romania – 4.42% (31 March 2017: 4.66%) | | | | |
| Fondul Proprietatea (Non-UCITS) ETF | RON | 17,811,490 | 3,856 | 4.42 |
| | | | <u>3,856</u> | <u>4.42</u> |
| Total Investment Funds – 4.42% (31 March 2017: 4.66%) | | | 3,856 | 4.42 |
| Total financial assets at fair value through profit or loss – 96.75% (31 March 2017: 99.22%) | | | 84,455 | 96.75 |
| 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> |
| Total Net Assets | | | <u>87,297</u> | <u>100.00</u> |
| Analysis of Portfolio | | | % of Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | | | 91.94 | |
| Investment Funds | | | 4.40 | |
| Other assets | | | <u>3.66</u> | |
| | | | <u>100.00</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

Financial assets at fair value through profit or loss

| | Currency | Nominal Holding | Fair Value US\$000 | Sep 2017 % of NAV |
|---|----------|-----------------|--------------------|-------------------|
| Equities – 100.13% (31 March 2017: 96.22%) | | | | |
| Brazil – 0.73% (31 March 2017: 0.72%) | | | | |
| CCR | BRL | 40,900 | 229 | 0.73 |
| | | | 229 | 0.73 |
| Chile – 1.86% (31 March 2017: 1.48%) | | | | |
| Aguas Andinas | CLP | 920,559 | 583 | 1.86 |
| | | | 583 | 1.86 |
| China – 3.07% (31 March 2017: 1.96%) | | | | |
| Foshan Haitian Flavouring & Food | CNY | 135,033 | 963 | 3.07 |
| | | | 963 | 3.07 |
| Egypt – 4.18% (31 March 2017: 4.52%) | | | | |
| 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 |
| Hong Kong – 8.29% (31 March 2017: 6.63%) | | | | |
| 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 |
| India – 22.59% (31 March 2017: 29.74%) | | | | |
| 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 |
| Indonesia – 12.01% (31 March 2017: 15.26%) | | | | |
| 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 |
| Malaysia – 4.47% (31 March 2017: 1.29%) | | | | |
| 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 |
|---|----------|-----------------|----------------------|----------------------|
| Mexico – 13.66% (31 March 2017: 11.88%) | | | | |
| 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> |
| Nigeria – 1.18% (31 March 2017: 0.84%) | | | | |
| Guaranty Trust Bank | NGN | 3,319,527 | 370 | 1.18 |
| | | | <u>370</u> | <u>1.18</u> |
| Peru – 1.76% (31 March 2017: 1.37%) | | | | |
| Credicorp | USD | 2,697 | 553 | 1.76 |
| | | | <u>553</u> | <u>1.76</u> |
| Philippines – 4.12% (31 March 2017: 3.99%) | | | | |
| Universal Robina | PHP | 429,620 | 1,292 | 4.12 |
| | | | <u>1,292</u> | <u>4.12</u> |
| South Africa – 7.27% (31 March 2017: 5.93%) | | | | |
| 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> |
| Taiwan – 2.12% (31 March 2017: 1.69%) | | | | |
| President Chain Store | TWD | 79,000 | 666 | 2.12 |
| | | | <u>666</u> | <u>2.12</u> |
| Thailand – 1.25% (31 March 2017: 1.98%) | | | | |
| Kasikornbank NVDR | THB | 63,100 | 392 | 1.25 |
| | | | <u>392</u> | <u>1.25</u> |
| Turkey – 3.59% (31 March 2017: 2.96%) | | | | |
| BIM Birlesik Magazalar | TRY | 53,899 | 1,125 | 3.59 |
| | | | <u>1,125</u> | <u>3.59</u> |
| United States 7.98% (31 March 2017: 3.98%) | | | | |
| 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> |
| Total Equities – 100.13% (31 March 2017: 96.22%) | | | <u>31,389</u> | <u>100.13</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%) | | |
| Total financial assets at fair value through profit or loss – 100.13% (31 March 2017: 96.27%) | 31,389 | 100.13 |
| 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) |
| Total Net Assets | 31,348 | 100.00 |
| Analysis of Portfolio | % of Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | 99.22 | |
| Other assets | 0.78 | |
| | 100.00 | |

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

| | Currency | Nominal Holding | Fair Value £000 | Sep 2017 % of NAV |
|---|----------|-----------------|--------------------|----------------------|
| Equities – 62.02% (31 March 2017: 53.10%) | | | | |
| Diversified – 18.31% (31 March 2017: 15.39%) | | | | |
| 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 |
| | | | 21,823 | 18.31 |
| Healthcare – 0.21% (31 March 2017: 0.45%) | | | | |
| Assura | GBP | 138 | –* | – |
| Target Healthcare | GBP | 218,638 | 256 | 0.21 |
| | | | 256 | 0.21 |
| Hotels – 2.28% (31 March 2017: 2.63%) | | | | |
| Hispania Activos Inmobiliarios SOCIMI | EUR | 159,130 | 2,138 | 1.79 |
| Pandox | SEK | 40,947 | 580 | 0.49 |
| | | | 2,718 | 2.28 |
| Industrials – 3.17% (31 March 2017: 3.42%) | | | | |
| Tritax Big Box | GBP | 1,567,005 | 2,231 | 1.87 |
| Warehouses De Pauw | EUR | 18,428 | 1,551 | 1.30 |
| | | | 3,782 | 3.17 |
| Offices – 8.16% (31 March 2017: 5.77%) | | | | |
| 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 |
| | | | 9,727 | 8.16 |
| Opportunistic – Nil (31 March 2017: 0.10%) | | | | |

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 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 |
|--|----------|-----------------|-------------------------|----------------------|
| Residential – 23.39% (31 March 2017: 20.96%) | | | | |
| 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 |
| | | | 27,890 | 23.39 |
| Retail – 0.06% (31 March 2017: Nil) | | | | |
| NewRiver | GBP | 22,350 | 76 | 0.06 |
| | | | 76 | 0.06 |
| Self Storage – 0.20% (31 March 2017: 0.26%) | | | | |
| Safestore Holdings | GBP | 55,047 | 240 | 0.20 |
| | | | 240 | 0.20 |
| Shopping Centres – 5.74% (31 March 2017: 2.92%) | | | | |
| 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 |
| | | | 6,839 | 5.74 |
| Student Housing – 0.50% (31 March 2017: 1.20%) | | | | |
| Empiric Student Property | GBP | 38,536 | 39 | 0.03 |
| Unite Group | GBP | 81,778 | 562 | 0.47 |
| | | | 601 | 0.50 |
| Total Equities – 62.02% (31 March 2017: 53.10%) | | | 73,952 | 62.02 |
| Investment Funds – 0.63% (31 March 2017: 0.81%) | | | | |
| Picton Property Income (Non-UCITS) ETF | GBP | 886,012 | 755 | 0.63 |
| Total Investment Funds – 0.63% (31 March 2017: 0.81%) | | | 755 | 0.63 |
| Contracts for Difference – 1.88% (31 March 2017: 0.97%) | | | | |
| | Currency | Nominal Holding | Unrealised Gain £000 | Sep 2017 % of NAV |
| Diversified – 0.05% (31 March 2017: 0.11%) | | | | |
| LondonMetric Property | GBP | 345,582 | 53 | 0.04 |
| Schroder Real Estate Investment Trust | GBP | (538,773) | 1 | – |
| Technopolis | EUR | 58,050 | 14 | 0.01 |
| | | | 68 | 0.05 |

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 |
|--|----------|-----------------|----------------------|-------------------|
| Healthcare – 0.11% (31 March 2017: 0.08%) | | | | |
| Assura | GBP | 956,098 | 83 | 0.07 |
| Primary Health Properties | GBP | 299,659 | 43 | 0.04 |
| | | | <u>126</u> | <u>0.11</u> |
| Industrials – 0.44% (31 March 2017: 0.20%) | | | | |
| 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> |
| Offices – 0.39% (31 March 2017: 0.19%) | | | | |
| 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> |
| Residential – 0.09% (31 March 2017: 0.07%) | | | | |
| Grainger | GBP | 223,933 | 102 | 0.09 |
| | | | <u>102</u> | <u>0.09</u> |
| Retail – 0.19% (31 March 2017: 0.10%) | | | | |
| NewRiver | GBP | 160,979 | 31 | 0.03 |
| Shaftesbury | GBP | 205,330 | 189 | 0.16 |
| | | | <u>220</u> | <u>0.19</u> |
| Self Storage – 0.11% (31 March 2017: 0.09%) | | | | |
| Big Yellow Group | GBP | 22,656 | 23 | 0.02 |
| Safestore Holdings | GBP | 256,020 | 107 | 0.09 |
| | | | <u>130</u> | <u>0.11</u> |
| Shopping Centres – 0.30% (31 March 2017: 0.07%) | | | | |
| 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> |
| Student Housing – 0.20% (31 March 2017: 0.06%) | | | | |
| Empiric Student Property | GBP | (448,687) | 41 | 0.03 |
| Unite Group | GBP | 400,595 | 199 | 0.17 |
| | | | <u>240</u> | <u>0.20</u> |
| Total Contracts for Difference – 1.88% (31 March 2017: 0.97%) | | | 2,219 | 1.88 |

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 |
|---|-----------------|-----------------|----------------------|-------------------|
| Investment Level – 0.16% (31 March 2017: 0.03%) | | | | |
| 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> |
| Share Class Level – 0.06% (31 March 2017: 0.00%) | | | | |
| 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> |
| Total Open Forward Foreign Currency Transactions – 0.22% (31 March 2017: 0.03%) | | | 268 | 0.22 |
| Total financial assets at fair value through profit or loss – 64.75% (31 March 2017: 54.91%) | | | 77,194 | 64.75 |
| Financial liabilities at fair value through profit or loss | | | | |
| Contracts for Difference – (2.99)% (31 March 2017: (1.52)%) | Currency | Nominal Holding | Unrealised Loss £000 | Sep 2017 % of NAV |
| Diversified – (0.98)% (31 March 2017: (0.64)%) | | | | |
| 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> |
| Healthcare – (0.01)% (31 March 2017: (0.01)%) | | | | |
| MedicX Fund | GBP | (184,134) | (13) | (0.01) |
| | | | <u>(13)</u> | <u>(0.01)</u> |
| Industrials – (0.02)% (31 March 2017: (0.11)%) | | | | |
| Tritax Big Box | GBP | 794,077 | (21) | (0.02) |
| | | | <u>(21)</u> | <u>(0.02)</u> |
| Offices – (0.25)% (31 March 2017: (0.21)%) | | | | |
| 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)

| Contracts for Difference – (2.99)% (31 March 2017: (1.52)%) (continued) | Currency | Nominal Holding | Unrealised Loss £000 | Sep 2017 % of NAV |
|--|-----------------|-----------------|----------------------|-------------------|
| Offshore Propcos – Nil (31 March 2017: (0.00)%) | | | | |
| Opportunistic – Nil (31 March 2017: (0.20)%) | | | | |
| Residential – (0.07)% (31 March 2017: (0.04)%) | | | | |
| Wallenstam | SEK | (87,553) | (82) | (0.07) |
| | | | (82) | (0.07) |
| Retail – (0.34)% (31 March 2017: (0.12)%) | | | | |
| 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) |
| Shopping Centres – (1.32)% (31 March 2017: (0.19)%) | | | | |
| 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) |
| Total Contracts for Difference – (2.99)% (31 March 2017: (1.52)%) | | | (3,546) | (2.99) |
| Open Forward Foreign Currency Transactions – (0.05)% (31 March 2017: (0.12)%) | | | | |
| Currency Sold | Currency Bought | | Unrealised Loss £000 | Sep 2017 % of NAV |
| Investment Level – (0.05)% (31 March 2017: (0.00)%) | | | | |
| 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) |
| Share Class Level – (0.00)% (31 March 2017: (0.12)%) | | | | |
| EUR 334 | GBP | | –* | – |
| EUR 1,117 | GBP | | –* | – |
| EUR 16,377 | GBP | | –* | – |
| EUR 100,881 | GBP | | –* | – |
| GBP 757,650 | NOK | | (3) | – |
| | | | (3) | – |
| Total Open Forward Foreign Currency Transactions – (0.05)% (31 March 2017: (0.12)%) | | | (64) | (0.05) |
| Total financial liabilities at fair value through profit or loss – (3.04)% (31 March 2017: (1.64)%) | | | (3,610) | (3.04) |

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 |
|---|--------------------|----------------------|
| Total investment at fair value through profit or loss – 61.71% (31 March 2017: 53.27%) | 73,584 | 61.71 |
| 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 |
| Total Net Assets | 119,238 | 100.00 |

| | % of Gross Assets |
|--|----------------------|
| Analysis of Portfolio | |
| 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 |
| | 100.00 |

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 |
|---|----------|-----------------|--------------------|----------------------|
| Bonds – 13.47% (31 March 2017: 17.99%) | | | | |
| Sovereign – 13.47% (31 March 2017: 17.99%) | | | | |
| 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> |
| Total Bonds – 13.47% (31 March 2017: 17.99%) | | | 30,022 | 13.47 |
| Certificates of Deposit – Nil (31 March 2017: 9.00%) | | | | |
| Diversified – Nil (31 March 2017: 9.00%) | | | | |
| Equities – 41.91% (31 March 2017: 27.94%) | | | | |
| Apartments – 0.30% (31 March 2017: 0.20%) | | | | |
| Apartment Investment & Management | USD | 9,200 | 341 | 0.15 |
| UDR | USD | 10,100 | 325 | 0.15 |
| | | | <u>666</u> | <u>0.30</u> |
| Diversified – 11.68% (31 March 2017: 5.38%) | | | | |
| 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> |
| Healthcare – 1.19% (31 March 2017: 1.19%) | | | | |
| 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> |
| Hotels – 2.31% (31 March 2017: 3.69%) | | | | |
| 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> |
| Industrials – 3.76% (31 March 2017: 2.56%) | | | | |
| 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> |
| Manufactured Homes – 0.25% (31 March 2017: 0.37%) | | | | |
| 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 |
|--|----------|-----------------|--------------------|----------------------|
| Offices – 8.63% (31 March 2017: 5.43%) | | | | |
| 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> |
| Residential – 5.99% (31 March 2017: 7.22%) | | | | |
| 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> |
| Retail – 0.26% (31 March 2017: 0.23%) | | | | |
| 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> |
| Self Storage – Nil (31 March 2017: 0.29%) | | | | |
| Shopping Centres – 5.85% (31 March 2017: Nil) | | | | |
| Carmila | EUR | 14,976 | 364 | 0.16 |
| Eurocommercial Properties | EUR | 350,316 | 12,675 | 5.69 |
| | | | <u>13,039</u> | <u>5.85</u> |
| Single Family Rental – 0.48% (31 March 2017: 0.24%) | | | | |
| 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> |
| Student Housing – 0.47% (31 March 2017: 0.52%) | | | | |
| Education Realty Trust | USD | 34,300 | 1,042 | 0.47 |
| | | | <u>1,042</u> | <u>0.47</u> |
| Technology – 0.44% (31 March 2017: 0.31%) | | | | |
| CoreSite Realty | USD | 10,400 | 984 | 0.44 |
| | | | <u>984</u> | <u>0.44</u> |
| Triple Net – 0.30% (31 March 2017: 0.31%) | | | | |
| Realty Income | USD | 6,900 | 334 | 0.15 |
| Vereit | USD | 47,400 | 332 | 0.15 |
| | | | <u>666</u> | <u>0.30</u> |
| Total Equities 41.91% (31 March 2017: 27.94%) | | | 93,367 | 41.91 |

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 |
|---|----------|-----------------|----------------------|-------------------|
| Apartments – 0.00% (31 March 2017: 0.00%) | | | | |
| Equity Residential | USD | (5,800) | 2 | – |
| Mid-America Apartment Communities | USD | (4,000) | 2 | – |
| | | | <u>4</u> | <u>–</u> |
| Diversified – 0.04% (31 March 2017: 0.19%) | | | | |
| Allreal Holding | CHF | (36,914) | 97 | 0.04 |
| | | | <u>97</u> | <u>0.04</u> |
| Healthcare – 0.02% (31 March 2017: 0.07%) | | | | |
| 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> |
| Industrials – 0.37% (31 March 2017: 0.05%) | | | | |
| 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> |
| Mall – 0.06% (31 March 2017: 0.11%) | | | | |
| 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> |
| Offices – 0.20% (31 March 2017: 0.22%) | | | | |
| 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> |
| Retail – 0.19% (31 March 2017: 0.18%) | | | | |
| 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 |
|---|-----------------|-----------------|----------------------|-------------------|
| Self Storage – 0.13% (31 March 2017: 0.09%) | | | | |
| 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 |
| | | | 275 | 0.13 |
| Shopping Centres – 0.74% (31 March 2017: 0.23%) | | | | |
| 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 |
| | | | 1,627 | 0.74 |
| Single Family Rental – 0.00% (31 March 2017: Nil) | | | | |
| American Homes 4 Rent | USD | (58,000) | 4 | – |
| | | | 4 | – |
| Student Housing – 0.38% (31 March 2017: 0.10%) | | | | |
| 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 |
| | | | 842 | 0.38 |
| Triple Net – 0.00% (31 March 2017: 0.00%) | | | | |
| STORE Capital | USD | (15,900) | 9 | – |
| | | | 9 | – |
| Total Contracts for Difference – 2.13% (31 March 2017: 1.24%) | | | 4,725 | 2.13 |
| Open Forward Foreign Currency Transactions – 0.14% (31 March 2017: 0.59%) | | | | |
| Currency Sold | Currency Bought | | Unrealised Gain €000 | Sep 2017 % of NAV |
| Investment Level – 0.14% (31 March 2017: 0.01%) | | | | |
| 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 | | –* | – |
| | | | 305 | 0.14 |
| Share Class Level – 0.00% (31 March 2017: 0.58%) | | | | |
| GBP 9,949 | EUR | | –* | – |
| GBP 564 | EUR | | –* | – |
| | | | – | – |
| Total Open Forward Foreign Currency Transactions – 0.14% (31 March 2017: 0.59%) | | | 305 | 0.14 |
| Total financial assets at fair value through profit or loss – 57.65% (31 March 2017: 56.76%) | | | 128,419 | 57.65 |

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 |
|--|----------|-----------------|----------------------|-------------------|
| Apartments – Nil (31 March 2017: (0.00)%) | | | | |
| Diversified – (0.78)% (31 March 2017: (1.37)%) | | | | |
| 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) |
| | | | (1,743) | (0.78) |
| Healthcare – (0.05)% (31 March 2017: (0.08)%) | | | | |
| Healthcare Realty Trust | USD | (26,400) | –* | – |
| MedicX Fund | GBP | (1,140,978) | (83) | (0.04) |
| Omega Healthcare Investors | USD | (27,300) | (16) | (0.01) |
| | | | (99) | (0.05) |
| Hotels – (0.17)% (31 March 2017: (0.19)%) | | | | |
| Pebblebrook Hotel Trust | USD | (38,900) | (316) | (0.14) |
| RLJ Lodging Trust | USD | (36,600) | (73) | (0.03) |
| | | | (389) | (0.17) |
| Industrials – (0.24)% (31 March 2017: (0.05)%) | | | | |
| EastGroup Properties | USD | (23,600) | (282) | (0.13) |
| PS Business Parks | USD | (15,900) | (245) | (0.11) |
| | | | (527) | (0.24) |
| Majors – (0.19)% (31 March 2017: Nil) | | | | |
| British Land | GBP | (1,510,537) | (150) | (0.07) |
| Land Securities Group | GBP | 240,953 | (263) | (0.12) |
| | | | (413) | (0.19) |
| Mall – (0.06)% (31 March 2017: (0.26)%) | | | | |
| Pennsylvania Real Estate Investment Trust | USD | 73,400 | (134) | (0.06) |
| | | | (134) | (0.06) |
| Manufactured Homes – (0.04)% (31 March 2017: (0.02)%) | | | | |
| Equity LifeStyle Properties | USD | (7,800) | (84) | (0.04) |
| | | | (84) | (0.04) |
| Offices – (0.10)% (31 March 2017: (0.37)%) | | | | |
| 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) |
| | | | (220) | (0.10) |
| Offshore Propcos – Nil (31 March 2017: (0.02)%) | | | | |

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 |
|--|-----------------|-----------------|----------------------|-------------------|
| Residential – (0.12)% (31 March 2017: (0.18)%) | | | | |
| Deutsche Wohnen | EUR | (190,812) | (5) | – |
| Wallenstam | SEK | (555,138) | (259) | (0.12) |
| | | | (264) | (0.12) |
| Retail – (0.11)% (31 March 2017: (0.16)%) | | | | |
| 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) |
| Self Storage – (0.04)% (31 March 2017: Nil) | | | | |
| Extra Space Storage | USD | (20,100) | (80) | (0.04) |
| | | | (80) | (0.04) |
| Shopping Centres – (0.20)% (31 March 2017: (0.02)%) | | | | |
| Immobiliare Grande Distribuzione | EUR | (44,304) | (5) | – |
| Klepierre | EUR | 110,646 | (364) | (0.16) |
| Mercialys | EUR | 129,864 | (86) | (0.04) |
| | | | (455) | (0.20) |
| Single Family Rental – Nil (31 March 2017: (0.02)%) | | | | |
| Technology – (0.02)% (31 March 2017: (0.05)%) | | | | |
| Digital Realty Trust | USD | (9,500) | (54) | (0.02) |
| | | | (54) | (0.02) |
| Triple Net – (0.02)% (31 March 2017: Nil) | | | | |
| Spirit Realty Capital | USD | (47,500) | (42) | (0.02) |
| | | | (42) | (0.02) |
| Total Contracts for Difference – (2.14)% (31 March 2017: (2.79)%) | | | (4,761) | (2.14) |
| Open Forward Foreign Currency Transactions – (0.45)% (31 March 2017: (0.08)%) | | | | |
| Currency Sold | Currency Bought | | Unrealised Loss €000 | Sep 2017 % of NAV |
| Investment Level – (0.24)% (31 March 2017: (0.07)%) | | | | |
| 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 |
|--|-----------------|----------------------|-------------------|
| Share Class Level – (0.21)% (31 March 2017: (0.01)%) | | | |
| 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) |
| | | (481) | (0.21) |
| Total Open Forward Foreign Currency Transactions – (0.45)% (31 March 2017: (0.08)%) | | (1,008) | (0.45) |
| Total financial liabilities at fair value through profit or loss – (2.59)% (31 March 2017: (2.87)%) | | (5,769) | (2.59) |

| | Fair Value €000 | Sep 2017 % of NAV |
|---|-----------------|-------------------|
| Total investment at fair value through profit or loss – 55.06% (31 March 2017: 53.89%) | 122,650 | 55.06 |
| 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) |
| Total Net Assets | 222,761 | 100.00 |

| | % of Gross Assets |
|--|-------------------|
| Analysis of Portfolio | |
| Transferable securities admitted to an official stock exchange listing | 53.69 |
| OTC financial derivative instruments | 2.19 |
| Other assets | 44.12 |
| | 100.00 |

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 |
|--|----------|-----------------|--------------------|----------------------|
| Consumer Discretionary – 14.41% (31 March 2017: 13.84%) | | | | |
| 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 |
| | | | <hr/> 55,020 | <hr/> 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 |
|--|----------|-----------------|--------------------|----------------------|
| Consumer Staples – 12.10% (31 March 2017: 12.41%) | | | | |
| 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 |
| | | | <u>46,171</u> | <u>12.10</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 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 |
|---|----------|-----------------|--------------------|----------------------|
| Energy – 3.47% (31 March 2017: 2.92%) | | | | |
| 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 |
| Financials – 17.58% (31 March 2017: 17.27%) | | | | |
| 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)

| Equities – 91.60% (31 March 2017: 91.72%) (continued) | Currency | Nominal Holding | Fair Value €000 | Sep 2017 % of NAV |
|--|----------|-----------------|--------------------|----------------------|
| Financials – 17.58% (31 March 2017: 17.27%) (continued) | | | | |
| 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 |
| Itaúsa - Investimentos Itaú | BRL | 353,500 | 1,043 | 0.27 |
| Jafco | 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 |
| | | | <u>67,010</u> | <u>17.58</u> |
| Health Care – 10.52% (31 March 2017: 11.52%) | | | | |
| 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 |
|---|----------|-----------------|--------------------|----------------------|
| Health Care – 10.52% (31 March 2017: 11.52%) (continued) | | | | |
| 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 |
| | | | <hr/> 40,135 | <hr/> 10.52 |
| Industrials – 9.54% (31 March 2017: 9.83%) | | | | |
| 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 |
|--|----------|-----------------|--------------------|----------------------|
| Industrials – 9.54% (31 March 2017: 9.83%) (continued) | | | | |
| 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 |
| | | | 36,304 | 9.54 |
| Information Technology – 14.04% (31 March 2017: 13.24%) | | | | |
| 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 |
|--|----------|-----------------|--------------------|----------------------|
| Information Technology – 14.04% (31 March 2017: 13.24%) (continued) | | | | |
| 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 |
| Materials – 3.40% (31 March 2017: 3.32%) | | | | |
| 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 |
|--|----------|-----------------|----------------------|----------------------|
| Real Estate – 2.95% (31 March 2017: 2.73%) | | | | |
| 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 |
| | | | <hr/> 11,244 | <hr/> 2.95 |
| Telecommunication Services – 2.29% (31 March 2017: 2.78%) | | | | |
| 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 |
| | | | <hr/> 8,709 | <hr/> 2.29 |
| Utilities – 1.30% (31 March 2017: 1.86%) | | | | |
| 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 |
| | | | <hr/> 4,964 | <hr/> 1.30 |
| Total Equities – 91.60% (31 March 2017: 91.72%) | | | <hr/> 349,209 | <hr/> 91.60 |

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> |
| Total Investment Funds – 6.16% (31 March 2017: 7.42%) | | | 23,491 | 6.16 |
| Rights – Nil (31 March 2017: 0.00%) | | | | |
| Health Care – Nil (31 March 2017: 0.00%) | | | | |
| Total Rights – Nil (31 March 2017: 0.00%) | | | | |
| Futures – 0.02% (31 March 2017: 0.02%) | Currency | No of Contracts | Unrealised Gain €000 | Sep 2017 % of NAV |
| Australia – Nil (31 March 2017: 0.02%) | | | | |
| Hong Kong – 0.00% (31 March 2017: Nil) | | | | |
| Hang Seng Index Futures October 2017 | HKD | 7 | <u>3</u> | <u>–</u> |
| | | | 3 | – |
| Singapore – 0.00% (31 March 2017: 0.00%) | | | | |
| MSCI Singapore Index Futures October 2017 | SGD | 17 | <u>1</u> | <u>–</u> |
| | | | 1 | – |
| United States – 0.02% (31 March 2017: 0.00%) | | | | |
| S&P 500 Emini Futures December 2017 | USD | 36 | <u>84</u> | <u>0.02</u> |
| | | | 84 | 0.02 |
| Total Futures – 0.02% (31 March 2017: 0.02%) | | | 88 | 0.02 |
| Total financial assets at fair value through profit or loss – 97.78% (31 March 2017: 99.16%) | | | 372,788 | 97.78 |

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 |
|--|----------|--------------------|-------------------------|----------------------|
| Futures – (0.01)% (31 March 2017: (0.02)%) | | | | |
| Australia – (0.00)% (31 March 2017: Nil) | | | | |
| SPI 200 Futures December 2017 | AUD | 22 | (10) | – |
| | | | (10) | – |
| Germany – (0.01)% (31 March 2017: (0.00)%) | | | | |
| Euro Stoxx Futures December 2017 | EUR | (50) | (38) | (0.01) |
| | | | (38) | (0.01) |
| Hong Kong – Nil (31 March 2017: (0.00)%) | | | | |
| United Kingdom – (0.00)% (31 March 2017: (0.01)%) | | | | |
| FTSE 100 Index Futures December 2017 | GBP | 11 | (4) | – |
| | | | (4) | – |
| United States – (0.00)% (31 March 2017: (0.01)%) | | | | |
| Mini MSCI Emerging Markets Index Future December 2017 | USD | 6 | (4) | – |
| | | | (4) | – |
| Total Futures – (0.01)% (31 March 2017: (0.02)%) | | | (56) | (0.01) |
| Total financial liabilities at fair value through profit or loss – (0.01)% (31 March 2017: (0.02)%) | | | (56) | (0.01) |

| | Fair value €000 | Sep 2017 % of NAV |
|---|--------------------|----------------------|
| Total investment at fair value through profit or loss – 97.77% (31 March 2017: 99.14%) | 372,732 | 97.77 |
| 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) | – |
| Total Net Assets | 381,223 | 100.00 |

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 |
| | 100.00 |

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 |
|--|----------|-----------------|--------------------|-------------------|
| Bonds – 19.70% (31 March 2017: Nil) | | | | |
| Sovereign – 19.70% (31 March 2017: Nil) | | | | |
| 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> |
| Total Bonds – 19.70% (31 March 2017: Nil) | | | 4,980 | 19.70 |
| Equities – 41.30% (31 March 2017: Nil) | | | | |
| Apartments – 1.66% (31 March 2017: Nil) | | | | |
| Apartment Investment & Management | USD | 4,600 | 202 | 0.80 |
| UDR | USD | 5,700 | 217 | 0.86 |
| | | | <u>419</u> | <u>1.66</u> |
| Healthcare – 5.62% (31 March 2017: Nil) | | | | |
| 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> |
| Hotels – 3.51% (31 March 2017: Nil) | | | | |
| DiamondRock Hospitality | USD | 40,400 | 442 | 1.75 |
| Host Hotels & Resorts | USD | 24,000 | 444 | 1.76 |
| | | | <u>886</u> | <u>3.51</u> |
| Industrials – 8.54% (31 March 2017: Nil) | | | | |
| 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> |
| Mall – 0.79% (31 March 2017: Nil) | | | | |
| Pennsylvania Real Estate Investment Trust | USD | 19,100 | 200 | 0.79 |
| | | | <u>200</u> | <u>0.79</u> |
| Manufactured Homes – 1.39% (31 March 2017: Nil) | | | | |
| Sun Communities | USD | 4,100 | 351 | 1.39 |
| | | | <u>351</u> | <u>1.39</u> |
| Offices – 9.57% (31 March 2017: Nil) | | | | |
| 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 |
|--|----------|-----------------|-------------------------|-------------------|
| Retail – 1.39% (31 March 2017: Nil) | | | | |
| 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 |
| | | | 352 | 1.39 |
| Single Family Rental – 2.51% (31 March 2017: Nil) | | | | |
| Invitation Homes | USD | 14,100 | 319 | 1.26 |
| Starwood Waypoint Homes | USD | 8,700 | 316 | 1.25 |
| | | | 635 | 2.51 |
| Student Housing – 2.45% (31 March 2017: Nil) | | | | |
| Education Realty Trust | USD | 17,200 | 618 | 2.45 |
| | | | 618 | 2.45 |
| Technology – 1.99% (31 March 2017: Nil) | | | | |
| CoreSite Realty | USD | 4,500 | 504 | 1.99 |
| | | | 504 | 1.99 |
| Triple Net – 1.88% (31 March 2017: Nil) | | | | |
| Realty Income | USD | 4,200 | 240 | 0.95 |
| VEREIT | USD | 28,500 | 236 | 0.93 |
| | | | 476 | 1.88 |
| Total Equities – 41.30% (31 March 2017: Nil) | | | 10,437 | 41.30 |
| Contracts for Difference – 1.44% (31 March 2017: Nil) | | | | |
| | Currency | Nominal Holding | Unrealised Gain US\$000 | Sep 2017 % of NAV |
| Apartments – 0.01% (31 March 2017: Nil) | | | | |
| Equity Residential | USD | (3,300) | 2 | 0.01 |
| Mid-America Apartment Communities | USD | (2,000) | 1 | – |
| | | | 3 | 0.01 |
| Healthcare – 0.13% (31 March 2017: Nil) | | | | |
| Healthcare Realty Trust | USD | (14,400) | –* | – |
| Ventas | USD | (7,100) | 34 | 0.13 |
| | | | 34 | 0.13 |
| Industrials – 0.05% (31 March 2017: Nil) | | | | |
| DCT Industrial Trust | USD | 2,500 | 12 | 0.05 |
| | | | 12 | 0.05 |
| Mall – 0.28% (31 March 2017: Nil) | | | | |
| 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 |
| | | | 73 | 0.28 |

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)

| Contracts for Difference – 1.44% (31 March 2017: Nil) (continued) | Currency | Nominal Holding | Unrealised Gain US\$000 | Sep 2017 % of NAV |
|--|----------|-----------------|-------------------------|-------------------|
| Offices – 0.51% (31 March 2017: Nil) | | | | |
| 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> |
| Retail – 0.02% (31 March 2017: Nil) | | | | |
| Federal Realty Investment Trust | USD | (900) | 5 | 0.02 |
| | | | <u>5</u> | <u>0.02</u> |
| Self Storage – 0.22% (31 March 2017: Nil) | | | | |
| Public Storage | USD | 4,200 | 56 | 0.22 |
| | | | <u>56</u> | <u>0.22</u> |
| Single Family Rental – 0.01% (31 March 2017: Nil) | | | | |
| American Homes 4 Rent | USD | (29,100) | 2 | 0.01 |
| | | | <u>2</u> | <u>0.01</u> |
| Student Housing – 0.19% (31 March 2017: Nil) | | | | |
| American Campus Communities | USD | (14,000) | 49 | 0.19 |
| | | | <u>49</u> | <u>0.19</u> |
| Triple Net – 0.02% (31 March 2017: Nil) | | | | |
| STORE Capital | USD | (9,400) | 6 | 0.02 |
| | | | <u>6</u> | <u>0.02</u> |
| Total Contracts for Difference – 1.44% (31 March 2017: Nil) | | | 365 | 1.44 |

Open Forward Foreign Currency Transactions – 0.23% (31 March 2017: Nil)

| Currency Sold | Currency Bought | Unrealised Gain US\$000 | Sep 2017 % of NAV |
|--|-----------------|-------------------------|-------------------|
| Share Class Level – 0.23% (31 March 2017: Nil) | | | |
| 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> |
| Total Open Forward Foreign Currency Transactions – 0.23% (31 March 2017: Nil) | | 60 | 0.23 |

Total financial assets at fair value through profit or loss – 62.67% (31 March 2017: Nil) **15,842** **62.67**

Financial liabilities at fair value through profit or loss

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

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 |
|--|--------------------|-------------------------------|------------------------------|
| Share Class Level – 0.00% (31 March 2017: Nil) | | | |
| EUR 267 | USD | –* | – |
| EUR 267 | USD | –* | – |
| EUR 148,524 | USD | (1) | – |
| | | (1) | – |
| Total Open Forward Foreign Currency Transactions – (0.00)% (31 March 2017: Nil) | | (1) | – |
| Total financial liabilities at fair value through profit or loss – (2.09)% (31 March 2017: Nil) | | (531) | (2.09) |
| | | Fair Value US\$000 | Sep 2017 % of NAV |
| Total investment at fair value through profit or loss – 60.58% (31 March 2017: Nil) | | 15,311 | 60.58 |
| 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) |
| Total Net Assets | | 25,273 | 100.00 |
| Analysis of Portfolio | | % of Gross Assets | |
| Transferable securities admitted to an official stock exchange listing | | 59.40 | |
| OTC financial derivative instruments | | 1.64 | |
| Other assets | | 38.96 | |
| | | 100.00 | |

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 |
|---|-------|-----------------------------------|-------------------------------|--|--------------------------------------|---|--|---|-----------------|
| Current Assets | | | | | | | | | |
| 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 |
| Total current assets | | 45,603 | 87,663 | 31,635 | 123,271 | 229,797 | 381,840 | 25,953 | 912,974 |
| Current Liabilities | | | | | | | | | |
| 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) |
| Total current liabilities | | (1,001) | (366) | (287) | (4,033) | (7,036) | (617) | (680) | (14,204) |
| Net Assets attributable to redeemable participating shareholders | | 44,602 | 87,297 | 31,348 | 119,238 | 222,761 | 381,223 | 25,273 | 898,770 |

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

| | 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 |
|---|-----------------------------------|-------------------------------|--|---------------------------------------|--|--------------------------------------|---|--|--|-----------------|
| Current Assets | Notes | | | | | | | | | |
| 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 |
| Total current assets | | 47,235 | 87,460 | 32,710 | 77 | 85,779 | 290,072 | 415,713 | 6,799 | 969,076 |
| Current Liabilities | | | | | | | | | | |
| 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) |
| Total current liabilities | | (1,331) | (271) | (546) | (77) | (1,730) | (11,834) | (923) | (2) | (16,917) |
| Net Assets attributable to redeemable participating shareholders | | 45,904 | 87,189 | 32,164 | - | 84,049 | 278,238 | 414,790 | 6,797 | 952,159 |

* 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

| | | | 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 |
|--|-------|---|--|--|--|--|--|
| Income | Notes | 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 |
| Total investment income | | | 3,678 | 14,224 | 3,738 | 9,254 | 2,768 |
| Expenses | 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 | | | – | – | – | – | – |
| Total operating expenses | | | (381) | (687) | (392) | (741) | (1,895) |
| Net income before finance costs | | | 3,297 | 13,537 | 3,346 | 8,513 | 873 |
| Finance costs | | | | | | | |
| Bank interest expense | | | – | – | – | (13) | (144) |
| Derivative financing charges | | | – | – | – | (139) | (563) |
| Distribution | | | (922) | (949) | – | (312) | – |
| Net equalisation | 2 | | (137) | (458) | 20 | 586 | 7,369 |
| Total finance costs | | | (1,059) | (1,407) | 20 | 122 | 6,662 |
| Profit for the financial period | | | 2,238 | 12,130 | 3,366 | 8,635 | 7,535 |
| Withholding tax | | | – | (241) | (33) | (75) | (290) |
| Operating profit | | | 2,238 | 11,889 | 3,333 | 8,560 | 7,245 |
| Increase in net assets for the financial period attributable to redeemable participating shareholders from operations | | | 2,238 | 11,889 | 3,333 | 8,560 | 7,245 |

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 |
|--|-------|---|---|----------------|
| Income | 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 |
| Total investment income | | 3,675 | 1,355 | 36,925 |
| Expenses | 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 |
| Total operating expenses | | (963) | (102) | (5,056) |
| Net income before finance costs | | 2,712 | 1,253 | 31,869 |
| Finance costs | | | | |
| Bank interest expense | | (20) | – | (179) |
| Derivative financing charges | | – | – | (721) |
| Distribution | | – | – | (1,980) |
| Net equalisation | 2 | (998) | (22) | 6,517 |
| Total finance costs | | (1,018) | (22) | 3,637 |
| Profit for the financial period | | 1,694 | 1,231 | 35,506 |
| Withholding tax | | (1,116) | (39) | (1,763) |
| Operating profit | | 578 | 1,192 | 33,743 |
| Increase in net assets for the financial period attributable to redeemable participating shareholders from operations | | 578 | 1,192 | 33,743 |

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 |
|---|----------|--|--|--|--|
| Income | 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) |
| Total investment income/(expense) | | 1,279 | 4,203 | 2,955 | (298) |
| Expenses | 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) |
| Total operating expenses | | (462) | (629) | (487) | (93) |
| Net income/(expense) before finance costs | | 817 | 3,574 | 2,468 | (391) |
| Finance costs | | | | | |
| Bank interest expense | | (1) | – | (1) | (1) |
| Derivative financing charges | | – | – | – | – |
| Distribution | | (1,087) | (1,109) | – | – |
| Net equalisation | 2 | (273) | (66) | – | (48) |
| Total finance costs | | (1,361) | (1,175) | (1) | (49) |
| (Loss)/profit for the financial period | | (544) | 2,399 | 2,467 | (440) |
| Withholding tax | | – | (195) | (38) | – |
| Operating (loss)/profit | | (544) | 2,204 | 2,429 | (440) |
| (Decrease)/increase in net assets for the financial period attributable to redeemable participating shareholders from operations | | (544) | 2,204 | 2,429 | (440) |

*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 |
|---|-------|--|--|--|---|-----------------|
| Income | 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 |
| Total investment (expense)/income | | (71) | 12,228 | (3,962) | 26,243 | 44,247 |
| Expenses | 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) |
| Total operating expenses | | (81) | (1,033) | (2,924) | (1,036) | (6,810) |
| Net (expense)/income before finance costs | | (152) | 11,195 | (6,886) | 25,207 | 37,437 |
| Finance costs | | | | | | |
| 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) |
| Total finance costs | | 212 | (791) | (7,532) | (634) | (11,261) |
| Profit/(loss) for the financial period | | 60 | 10,404 | (14,418) | 24,573 | 26,176 |
| Withholding tax | | 2 | (76) | (177) | (884) | (1,359) |
| Operating profit/(loss) | | 62 | 10,328 | (14,595) | 23,689 | 24,817 |
| Increase/(decrease) in net assets for the financial period attributable to redeemable participating shareholders from operations | | 62 | 10,328 | (14,595) | 23,689 | 24,817 |

*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

| | | | | | | | | |
|---|--------------------------------------|----------------------------------|---|---|--|---|---|-----------------|
| | 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 |
| Net assets attributable to redeemable participating shareholders at the beginning of the financial period | 45,904 | 87,169 | 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 |
| Share Transactions | | | | | | | | |
| Proceeds from redeemable participating shares issued | 430 | 255 | 1,600 | 55,528 | 4,383 | - | 18,338 | 85,299 |
| Cost of redeemable participating shares redeemed | (3,970) | (12,036) | (5,749) | (28,899) | (67,105) | (34,145) | (1,054) | (153,856) |
| (Decrease)/Increase in Net Assets | (3,540) | (11,781) | (4,149) | 26,629 | (62,722) | (34,145) | 17,284 | (68,557) |
| Net assets attributable to redeemable participating shareholders at the end of the financial period | 44,602 | 87,297 | 31,348 | 119,238 | 222,761 | 381,223 | 25,273 | 898,770 |

* 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months 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 | 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 |
|--|--|--|--|--|--|--|--|---|----------------|
| Net assets attributable to redeemable participating shareholders at the beginning of the financial period | 57,424 | 85,870 | 33,735 | 16,979 | 3,471 | 84,790 | 266,539 | 401,074 | 954,369 |
| Notional exchange adjustment | - | - | - | - | - | - | - | - | (8,443) |
| (Decrease)/increase in net assets attributable to redeemable participating shareholders from operations | (544) | 2,204 | 2,429 | (440) | 62 | 10,328 | (14,595) | 23,689 | 24,817 |
| Share Transactions | | | | | | | | | |
| Proceeds from redeemable participating shares issued | 489 | 4,177 | 248 | 333 | 10 | 66,615 | 116,589 | 4,880 | 207,250 |
| Cost of redeemable participating shares redeemed | (4,354) | (4,207) | (3,334) | (16,872) | (3,543) | (60,775) | (39,519) | (34,376) | (182,061) |
| (Decrease)/increase in Net Assets | (3,865) | (30) | (3,086) | (16,539) | (3,533) | 5,840 | 77,070 | (29,496) | 25,189 |
| Net assets attributable to redeemable participating shareholders at the end of the financial period | 53,015 | 88,044 | 33,078 | - | - | 100,958 | 329,014 | 395,267 | 995,932 |

*Terminated 25 August 2016

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

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.

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 |
|---|--|--|--|--|
| Net gain on financial assets and financial liabilities at fair value through profit & loss | | | | |
| 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 |
| | 2,450 | 11,939 | 3,304 | 6,969 |

| | 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 |
|--|--|---|---|---------------|
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss | | | | |
| 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) |
| | 210 | (2,154) | 1,172 | 22,357 |

* 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 |
|--|--|--|--|---|--|
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit & loss | | | | | |
| 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) |
| | (312) | 2,061 | 2,521 | (412) | (99) |

| | 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 |
|--|--|--|---|---------------|
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss | | | | |
| 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) |
| | 9,984 | (7,123) | 21,141 | 29,375 |

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> | |

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> | |

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 |
| | | | | 139,632 | |

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 |
| | | | | 121,809 | |

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 |
| | | | | 54,479 | |

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 |
| | | | | 21,978 | |

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 |
| | | | | 229,271 | |

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 |
| | | | | 198,360 | |

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 |
| | | | | 183,509 | |

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 |
| | | | | 95,341 | |

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 |
| | | | | 7,062 | |

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 |
| | | | | 10,022 | |

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 |
| | | | | 293,747 | |

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 |
| | | | | 1,109,409 | |

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.

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

| | Unaudited 30.09.2017 | Audited 31.03.2017 |
|--|-------------------------|-----------------------|
| Net Asset Value | | |
| 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 |

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 |
|---|-------------------------|-----------------------|
| NAV per Share (continued) | | |
| Eastern European Fund | | |
| – Class A US Dollar | US\$72.60 | US\$62.87 |
| – Class B US Dollar Distributing | US\$9.28 | US\$8.16 |
| F&C Global Emerging Markets Fund | | |
| – 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 |
| F&C Real Estate Securities Fund | | |
| – 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 |
| F&C Real Estate Equity Long/Short Fund | | |
| – 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 |
| F&C Multi Strategy Global Equity Fund | | |
| – Class F Euro Accumulating | €13.86 | €13.80 |
| BMO US Real Estate Equity Long/Short Fund* | | |
| – 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

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 |
|---|-------------------------|-----------------------|
| Participating Shares | | |
| F&C High Income Bond Fund | | |
| – 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 |
| Eastern European Fund | | |
| – Class A US Dollar Class | 467,042 | 529,354 |
| – Class B US Dollar Distributing | 5,752,224 | 6,606,925 |
| F&C Global Emerging Markets Fund | | |
| – 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 |
| F&C Real Estate Securities Fund | | |
| – 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 |
| F&C Real Estate Equity Long/Short Fund | | |
| – 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 |
| F&C Multi Strategy Global Equity Fund | | |
| – Class F Euro Accumulating | 27,504,210 | 30,056,690 |
| BMO US Real Estate Equity Long/Short Fund* | | |
| – 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

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 |

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

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.

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:

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

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

10. Fair Value Information (continued)

| F&C Real Estate Equity Long/Short Fund | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|----------------|
| Assets | €000 | €000 | €000 | €000 |
| 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 |
| Total assets | 93,367 | 35,052 | – | 128,419 |
| Liabilities | | | | |
| Derivatives – contracts for difference | – | (4,761) | – | (4,761) |
| Derivatives – forward foreign currency contracts | – | (1,008) | – | (1,008) |
| Total Liabilities | – | (5,769) | – | (5,769) |
| F&C Multi Strategy Global Equity Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | €000 | €000 | €000 | €000 |
| Equities | 349,062 | 147 | – | 349,209 |
| Investment Funds | 19,398 | 4,093 | – | 23,491 |
| Derivatives – futures | 88 | – | – | 88 |
| Total assets | 368,548 | 4,240 | – | 372,788 |
| Liabilities | | | | |
| Derivatives – futures | (56) | – | – | (56) |
| Total Liabilities | (56) | – | – | (56) |
| BMO US Real Estate Equity Long/Short Fund | Level 1 | Level 2 | Level 3 | Total |
| Assets | US\$000 | US\$000 | US\$000 | US\$000 |
| Bonds | – | 4,980 | – | 4,980 |
| Equities | 10,437 | – | – | 10,437 |
| Derivatives – contracts for difference | – | 365 | – | 365 |
| Derivatives – forward foreign currency contracts | – | 60 | – | 60 |
| Total assets | 10,437 | 5,405 | – | 15,842 |
| Liabilities | | | | |
| Derivatives – contracts for difference | – | (530) | – | (530) |
| Derivatives – forward foreign currency contracts | – | (1) | – | (1) |
| | – | (531) | – | (531) |

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:

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

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 |
| Total assets | 77,736 | 80,197 | – | 157,933 |
| Liabilities | | | | |
| Derivatives – contracts for difference | – | (7,779) | – | (7,779) |
| Derivatives – forward foreign currency contracts | – | (223) | – | (223) |
| Total Liabilities | – | (8,002) | – | (8,002) |

| F&C Multi Strategy Global Equity Fund | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Assets | €000 | €000 | €000 | €000 |
| Equities | 380,453 | – | – | 380,453 |
| Investment Funds | 26,662 | 4,101 | – | 30,763 |
| Rights | – | 18 | – | 18 |
| Derivatives – futures | 56 | – | – | 56 |
| Total assets | 407,171 | 4,119 | – | 411,290 |
| Liabilities | | | | |
| Derivatives – futures | (51) | – | – | (51) |
| Total Liabilities | (51) | – | – | (51) |

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.

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:

| Fund | No. of Shareholders | % Shareholding |
|----------------------------------|--------------------------------|---------------------------|
| 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:

| Fund | No. of Shareholders | % Shareholding |
|---|--------------------------------|---------------------------|
| 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.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

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.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2017

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>.

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 |
| | 19,159 | 39,557 | 3,254 | 64,053 |

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 |
| | 15,005 | 46,369 | 63,912 |

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 | 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 |
| Türkiye Garanti Bankası 4.750% 17.10.2019 | | 200,000 |
| Türkiye Garanti Bankası 6.125% 24.05.2027 | 200,000 | |
| Türkiye İş Bankası 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 Bankası 5.750% 24.02.2022 | | 200,000 |
| Yapi ve Kredi Bankası 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 | | CFDs | % of |
| | Currency | £000 | 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 | | CFDs | % of |
| | Currency | €000 | 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 | | CFDs | % of |
| | Currency | US\$000 | 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.

| | | | Gross Value of outstanding | Gross Value of outstanding | Country of |
|---|----------|----------------------|-------------------------------|-------------------------------|---------------|
| | Currency | Counterparty Name | Assets | Liabilities | 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 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

5. Maturity tenor of Collateral pledged in respect of SFTs

| | F&C Real Estate Securities Fund | F&C Real Estate Equity Long/Short Fund | BMO US Real Estate Equity Long/Short Fund |
|---------------|---------------------------------|--|---|
| | £000 | €000 | 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 | F&C Real Estate Equity Long/Short Fund | BMO US Real Estate Equity Long/Short Fund |
|-----------------------------------|---------------------------------|--|---|
| | £000 | €000 | 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 |
| Total | 1,458 | 322 | 954 |

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'Île 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 |
| F&C High Income Bond Fund | | |
| – 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% |
| Eastern European Fund | | |
| – Class A US Dollar | 1.55% | 1.55% |
| – Class B US Dollar Distributing | 1.05% | 1.05% |
| F&C Global Emerging Markets Fund | | |
| – 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% |
| F&C Real Estate Securities Fund | | |
| – 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% |
| F&C Real Estate Equity Long/Short Fund | | |
| – 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% |
| F&C Multi Strategy Global Equity Fund | | |
| – Class F Euro Accumulating | 0.45% | 0.45% |

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 |
| BMO US Real Estate equity Long/Short Fund* | | |
| – 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

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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