



INTERIM REPORT & ACCOUNTS

For the period from
1 July 2018 to
31 December 2018

Janus Henderson
— INVESTORS —

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

Janus Henderson Horizon Fund

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

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

Who are Janus Henderson Investors?

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

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

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 December 2018, we had approximately US\$329bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

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Management and Administration

Chairman:

Les Aitkenhead*
Independent Director

Directors:

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

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

Joanna Dentskevich*
Independent Director

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

James Bowers
Global Product Strategy & Development
Henderson Global Investors Limited
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London EC2M 3AE
United Kingdom

Kevin Adams*
Independent Director

The Company:

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

Management Company:

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

Investment Manager & Distributor:

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

Sub-Investment Managers:

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

Janus Capital Management LLC
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United States of America

Janus Henderson Investors (Australia)
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1 Macquarie Place
Sydney NSW 2000
Australia

Janus Henderson Investors (Singapore)
Limited
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Singapore
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Domicile Agent:

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

Registered Office:

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

Administrator:

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

Registrar and Transfer Agent:

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

Company Secretary:

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

Depository:

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

Auditor:

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

Legal Advisers to the Company:

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

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

* c/o registered office

Directors' Report

Introduction

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

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

Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the interim financial statements for the period ended 31 December 2018.

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

Activities during the period

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

The Net Assets at 31 December 2018 amounted to USD 11.56 billion.

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

Fund Changes

- Details of share class launches, closures and share class name changes can be found on page 221.
- Janus Henderson Horizon Fund Core Credit Fund closed on 11 July 2018.
- Janus Henderson Horizon Fund Biotechnology Fund launched on 10 December 2018.

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

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Corporate Governance Statement

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

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

Les Aitkenhead
Chairman
27 February 2019

Market review

For the period 1 July 2018 to 31 December 2018

Overview

Markets plummeted in the final quarter of the period, taking aggregate returns for the period into negative territory. The MSCI World index fell 8.9% in US Dollar terms (-6.5% in Euro terms) over the period. Investor sentiment was affected by persistent trade friction, gradual monetary tightening, and the evolving economic and corporate earnings slowdown.

Europe

European equities did not escape the global market rout at the end of the year and ended the period weaker. The FTSE World Europe ex UK index fell 9.5% in Euro terms over the period. European markets took fright from several sources: global trade tensions, slowing economic growth, tightening monetary policy, a fracas over Italian budget plans, and Brexit. The slowdown in Europe's economic momentum was pronounced. The eurozone's gross domestic product (GDP) growth rate declined over the period, falling to 1.6% (annualised) in the third quarter of 2018, down from 2.4% in the first quarter. The German economy, the largest in Europe, suffered negative quarterly growth in the third quarter. Additionally, the market became increasingly unsettled by the apparent determination of the European Central Bank (ECB) to shut down its bond purchasing scheme at year-end. However, the ECB has been at pains to remind markets that interest rate hikes are very unlikely in the near term. There were fireworks between the EU and the Italian government over the latter's spending plans, which could potentially breach EU budget deficit rules. The Italian coalition government had defused the situation somewhat by the end of the period, as it proposed reduced spending plans. Meanwhile, Angela Merkel announced her intention to step down as leader of her CDU party by year-end and as German chancellor in 2021.

UK

The FTSE All-Share index fell 11.0% in Sterling terms. The sell-off in UK equities owed much to the downwards trend in global equity markets. Brexit, however, played its part, as developments regarding the UK's withdrawal from the EU took a dramatic turn. The draft withdrawal agreement – which was signed by the EU and the UK government, and released in November – provoked an avalanche of criticism from both sides of the political divide. Its publication led, in quick succession, to further ministerial resignations, the postponement of the meaningful vote in Parliament and a no-confidence motion in Theresa May, which she survived. Sterling weakened along with UK equities. On the economic front, growth was relatively subdued although a warm summer and a rebound in consumer spending saw GDP recover in the third quarter, growing 1.5% year on year. Unemployment touched 4.0% in the summer months, the lowest level since 1975, before rising slightly to 4.1%. Both nominal and real wage growth accelerated after several years of relative stagnation. The Bank of England raised interest rates in early August to 0.75%, the second hike this cycle.

US

The US market was one of the best performing major markets over the period but was not immune from the selling pressure in the final quarter, which pushed the market into negative territory for the review period. The MSCI US index fell 7.2% in US Dollar terms. This was despite the S&P 500, the Dow Jones and the Nasdaq indices hitting new all-time highs earlier in the period. In August, the S&P 500 also officially broke the record for its longest-ever bull market run. However, October saw US equities dive and December witnessed the weakest December returns since 1931. Technology shares, which had been at the forefront of the market rise, led the market down. Worries escalated about the fallout from trade tariffs between the US and China, tightening monetary policy and slowing economic and earnings growth. Investors feared that steadily rising interest rates in the US could become a risk to US and global growth. The US Federal Reserve (Fed) raised interest rates twice during the period, with a combined hike of 0.5%, to finish the year at a target range of 2.25–2.50%. The Fed guided to two further rate hikes in 2019, down from an original plan of three, in a seeming softening of its stance. President Trump's battle against China's trade practices showed no signs of a let-up. Hopes for a material breakthrough in talks, especially at the G20 meeting in Argentina in early December, did not materialise. US GDP growth waned somewhat in the third quarter, falling back to 3.4% annualised growth, down from 4.2% in the second quarter. Employment data remained robust, with unemployment down at 3.7% in September, the lowest level since 1969.

Japan

Japanese equities, as measured by the TOPIX index, fell 12.8% in Yen terms. The Japanese market was weak, with all the damage coming in the final months of the year. Concerns around developments in trade intensified while investors feared that global growth was slowing. Prior to that, in early October the Nikkei index had hit its highest level in 27 years. Economic growth in the third quarter was negatively affected by an earthquake in Hokkaido and extreme weather conditions, specifically flooding, in the western part of the country. GDP fell at an annualised pace of 2.5% in the third quarter, the worst quarter of growth since the second quarter of 2014. The Tankan survey (a survey of business conditions in Japan) for the three months to December flattened out after falls in the three previous figures, although the forecast for the next release in March is for further declines. Incumbent Prime Minister Shinzo Abe put personal problems aside and easily won the LDP leadership election. The yen strengthened materially in the final weeks of the year, especially against the US dollar, which created pressure on Japanese exporting companies.

Asia

Asian equity markets fell over the period (the MSCI AC Asia Pacific ex Japan returned -10.9% in US Dollar terms and -9.0% in Euro terms). The trade dispute between China and the US hit the region hard, given that many countries affected are heavily dependent on US and Chinese trade. Korea and Taiwan were particularly weak because of their high exposure to global trade; foreign investors were substantial sellers of these markets. China's economy continued to slow, with the annualised GDP growth rate falling to 6.5% in the third quarter, the weakest growth rate since 2009. The Chinese authorities also cut reserve requirements for banks, in an effort to boost liquidity in the system. Retail sales growth fell to its lowest rate in more than 15 years in November. The Renminbi also fell markedly over the period against the US Dollar. Australian equities also fell back on trade concerns after reaching 10-year highs in the summer to post their worst annual return since 2011.

Market review (continued)

For the period 1 July 2018 to 31 December 2018

Emerging markets

Emerging markets suffered declines over the period (the MSCI Emerging Markets returned -8.3% in US Dollar terms and -6.3% in euro terms). Trade friction between the US and China was a major negative influence on emerging markets, as was the relative strength in the US Dollar. Fears about monetary tightening and slowing global growth rates were additional factors causing unease among investors. Meanwhile, China's annualised GDP growth fell back to its weakest growth rate for almost 10 years. Indian GDP growth remained robust, with the third quarter experiencing 7.1% growth, down from 8.2% in the second quarter. The Reserve Bank of India raised interest rates by a further 0.25%, to 6.5%, as food and fuel inflationary pressures mounted. However, the Indian market, having hit an all-time high in the late summer, sold off dramatically in October before recovering in the final months of the year to post a positive return. In Russia, the central bank raised interest rates to 7.75%, aiming to forestall a rise in inflation ahead of a VAT hike. Brazil was the best performing emerging market over the period. The market rallied following the election of far-right candidate Jair Bolsonaro as president, with investors excited by his promises of reform as well as a recovery in the local currency. The market hit an all-time high in December. The Argentine market and its currency recovered a little from the dramatic declines in the summer months but still posted negative returns for the period.

Fixed Income and commodities

Within fixed income, core government bond markets were positive in aggregate, in both US Dollar terms and Euro terms (the JPM Global Government Bond index + 0.3% in US Dollar terms and +2.4% in Euro terms). Government bond markets largely outperformed both investment grade corporate and high yield bond markets, which were affected by creeping expectations of falling economic growth. In the US, tightening monetary policy and rising inflation expectations saw the 10-year government bond yield rise above 3.2% in the autumn to the highest level since 2011. However, the yield fell back towards the end of the period on expectations of slowing growth. The US yield curve inverted in December for the first time since the global financial crisis as five-year yields fell below those of two- and three-year yields. This unsettled investors as an inverted yield curve often precedes a recession. The UK government bond market ended the year largely flat after recovering from a marked sell-off in October, when the 10-year yield went above 1.7%. Ten-year German bund yields rose on higher oil prices and renewed inflationary expectations in the autumn but fell back towards the end of the period, producing a positive return in euro terms for the period. Commodities fell in tandem with equity markets and as the global growth outlook weakened. Oil prices experienced a spectacular fall, down over 30% in US dollars (both Brent Crude and West Texas) as OPEC and non-OPEC nations found it difficult to agree on production cuts while supply, especially from the US, remained abundant. The copper price fell to the lowest levels for over a year during the period as demand weakened. Conversely, the gold price benefited from the state of flux in markets and rose to six-month highs.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 11,070,466,401 |
| Cash at bank | 14 | 575,541,777 |
| Interest and dividends receivable | 3 | 43,162,593 |
| Subscriptions receivable | | 22,846,922 |
| Receivable for investments sold | | 18,642,344 |
| Unrealised gain on contracts for difference | 3 | 5,316,833 |
| Unrealised gain on futures contracts | 3 | 2,990,293 |
| Unrealised gain on forward foreign exchange contracts | 3 | 14,378,955 |
| Purchased option contracts at market value | 3 | 18,924,863 |
| Swap contracts at market value | 3 | 13,441,787 |
| Other assets | | 11,247,297 |
| Management fee rebate | | 85,638 |
| Total assets | | 11,797,045,703 |
| Liabilities | | |
| Bank overdraft | 14 | 9,578,969 |
| Payable for investments purchased | | 12,677,649 |
| Taxes and expenses payable | | 89,194,806 |
| Redemptions payable | | 78,205,221 |
| Unrealised loss on contracts for difference | 3 | 6,490,715 |
| Unrealised loss on futures contracts | 3 | 2,723,302 |
| Unrealised loss on forward foreign exchange contracts | 3 | 10,666,786 |
| Sold option contracts at market value | 3 | 10,297,725 |
| Swap contracts at market value | 3 | 13,655,024 |
| Dividends payable to shareholders | | 3,186,706 |
| Interest and dividends payable on CFD | | 336,142 |
| Other liabilities | | 65,311 |
| Total liabilities | | 237,078,356 |
| Net assets at the end of the period | | 11,559,967,347 |

Combined Statement of Net Assets

As at 30 June 2018

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|------------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 60,865,368 |
| Bond interest income | 3 | 46,372,150 |
| Income from collective investment schemes | 3 | 979,301 |
| Derivative income | 3 | 4,626,160 |
| Interest received on contracts for difference | 3 | 1,153,810 |
| Other income | 3, 15 | 2,073,799 |
| Total income | | 116,070,588 |
| Expenses | | |
| Management fees | 6, 16 | 63,562,448 |
| Administration, registrar and transfer agent fees | 6 | 3,711,794 |
| Custodian fees | 6 | 870,592 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 18,459,796 |
| Depository fees | 3 | 387,138 |
| Other expenses | 6 | 4,793,050 |
| Derivative expense | 3 | 3,981,344 |
| Interest paid on contracts for difference | 3 | 2,582,475 |
| Performance fees | 6 | 27,992 |
| Taxation ("taxe d'abonnement") | 3 | 2,205,383 |
| Total expenses | 3 | 100,582,012 |
| Net income from investments | | 15,488,576 |
| Net realised gains/(loss) | | |
| Net realised gain on investment securities | 3 | 47,729,108 |
| Net realised gain on contracts for difference | 3 | 619,275 |
| Net realised loss on futures contracts | 3 | (9,066,067) |
| Net realised gain on swap contracts | 3 | 4,080,982 |
| Net realised gain on options contracts | 3 | 15,977,369 |
| Net realised loss on forward foreign exchange contracts | 3 | (26,556,887) |
| Net realised loss on currency exchange | | (1,924,979) |
| Net realised gain on investments and derivatives | | 30,858,801 |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,494,018,774) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (4,672,819) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (3,646,874) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (2,536,049) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 2,649,790 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 12,962,671 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 123,594 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,489,138,461) |
| Net decrease in assets as a result of operations | | (1,442,791,084) |

Combined Statement of Operations

For the year from 1 July 2017 to 30 June 2018

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|-------------------------------------------------------------------------------|-------|-----------------------|
| Net assets at the beginning of the period | | 15,890,870,399 |
| Exchange rate effect on opening net assets | 2 | (168,543,694) |
| Net income from investments | | 15,488,576 |
| Net realised gain on investments and derivatives | | 30,858,801 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,489,138,461) |
| Proceeds from shares issued | | 2,375,241,857 |
| Payments for shares redeemed | | (5,083,590,199) |
| Net equalisation (paid)/received | 12 | (3,496,566) |
| Dividend distributions | 13 | (7,723,366) |
| Net assets at the end of the period | | 11,559,967,347 |

Combined Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

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

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

Core Credit Fund

Investment report for the period from 1 July 2018 to 11 July 2018

Investment Fund Manager

James Briggs

Janus Henderson Horizon Fund Core Credit Fund closed on 11 July 2018.

Core Credit Fund

Statement of Net Assets

As at 11 July 2018

| | Notes | USD |
|-------------------------------------------------------|-------|----------|
| Assets | | |
| Investment in securities at market value | 3 | - |
| Cash at bank | 14 | 238,920 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 238,920 |
| Liabilities | | |
| Bank overdraft | 14 | 496 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 199,697 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | 38,727 |
| Total liabilities | | 238,920 |
| Net assets at the end of the period | | - |

Statement of Operations

For the period from 1 July 2018 to 11 July 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 302,332 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 31,918 |
| Total income | | 334,250 |
| Expenses | | |
| Management fees | 6, 16 | 18,802 |
| Administration, registrar and transfer agent fees | 6 | 2,359 |
| Custodian fees | 6 | 2,183 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | - |
| Depository fees | 3 | 752 |
| Other expenses | 3 | 5,014 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 100 |
| Total expenses | | 29,210 |
| Net income from investments | | 305,040 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (6,497,714) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (205,173) |
| Net realised loss on currency exchange | | (13,914) |
| Net realised loss on investments and derivatives | | (6,716,801) |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 7,432,598 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (498,221) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (31) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,934,346 |
| Net increase in assets as a result of operations | | 522,585 |

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

Core Credit Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 11 July 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|---------------|
| Net assets at the beginning of the period | | 380,459,784 | Proceeds from shares issued | | - |
| Net income from investments | | 305,040 | Payments for shares redeemed | | (380,677,760) |
| Net realised loss on investments and derivatives | | (6,716,801) | Net equalisation (paid)/received | 12 | (304,609) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,934,346 | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | - |

Share Transactions

For the period from 1 July 2018 to 11 July 2018

| | Y1 (USD) |
|------------------------------------------------------|----------------|
| Shares outstanding at the beginning of the period | 3,985,931.68 |
| Shares issued during the period | - |
| Shares redeemed during the period | (3,985,931.68) |
| Shares outstanding at the end of the period | - |
| Equivalent to a net asset value per share of: | n/a |

Core Credit Fund

Net Asset Value Summary

| As at 30 Jun 17 | As at 30 Jun 18 | As at 11 Jul 18 | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 11 Jul 18 |
| USD 358,990,861 | USD 380,459,784 | n/a | Y1 (USD) 97.04 | 95.45 | 95.58 [^] |
| | | | Y1 HEUR (EUR) 98.18 | n/a | n/a |
| | | | Y1 HGBP (GBP) 97.21 | n/a | n/a |

[^] Class closed on 11 Jul 18 and this is the final price

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 11 Jul 18 |
|---------------|-----------|-----------|-----------|
| Y1 (USD) | 0.24% | 0.25% | n/a |
| Y1 HEUR (EUR) | 0.24% | n/a | n/a |
| Y1 HGBP (GBP) | 0.24% | n/a | n/a |

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

Performance history

| Fund | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 1 July to 11 July 18 |
|-------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| Core Credit Fund* | Y1 (USD) | % 5.36 | % (1.55) | % 5.62 | % 0.47 | % 0.59 | % (0.45) |

* Core Credit Fund closed on 11 July 2018

Past performance is not a guide to future performance.

Core Credit Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 11 July 2018

| Description of Securities | Purchases | Sales |
|----------------------------------------------------|-----------|------------|
| | USD | USD |
| Germany | | |
| Henkel KGaA 1.50% 13/09/2019 | - | 12,996,169 |
| Siemens Financieringsmaatschappij 2.20% 16/03/2020 | - | 9,858,610 |
| United Kingdom | | |
| AstraZeneca 1.75% 16/11/2018 | - | 9,637,960 |
| Diageo Capital 3.00% 18/05/2020 | - | 11,363,249 |
| GlaxoSmithKline Capital 2.85% 08/05/2022 | - | 12,030,060 |
| UK Treasury 1.25% 22/07/2018 | - | 17,255,525 |
| Unilever 1.125% 03/02/2022 | - | 9,876,159 |
| United States | | |
| AT&T 5.80% 15/02/2019 | - | 10,171,525 |
| Merck 2.35% 10/02/2022 | - | 9,540,178 |
| Toyota Motor Credit 1.55% 13/07/2018 | - | 10,175,000 |

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

Steve Drew

The fund had a positive return of 1.1% in US Dollar terms during the period under review, against the JP Morgan Corporate Emerging Market Bond Broad Diversified Index's positive return of 1.3%.

Emerging market corporate bonds delivered a positive total return over the period under review, largely driven by positive movements in US government bonds. Excess credit spread (the extra yield over an equivalent government security) returns were negative as credit spreads (versus government bonds) on the index widened. High yield corporates outperformed investment grade over the period on a total return basis.

The period was one of two halves. The first three months delivered positive total returns, driven by strong performance in July and September. Performance in August, however, was weak as strength in the US Dollar highlighted fragilities in countries with large current account deficits, namely Turkey, Argentina and Indonesia. This led to a rise in volatility (sharper fluctuations in prices) and caused broad-based spread widening (versus government bonds).

The performance in the final three months of the period was weak as declines in stock markets, soft global economic data and a sharp fall in the oil price negatively impacted demand for risk assets, including emerging markets. The period under review also saw geopolitics, the US-China trade conflict and news flow from the US Federal Reserve (Fed) continue to occupy investors' attention.

On a regional perspective, Asia delivered the strongest total returns followed by Latin America, the Middle East, Europe, Africa and lastly North America. Index sector performance was mainly positive, with financials delivering a particularly strong positive total return. The only negative sector performance came from infrastructure.

On a regional basis, the strongest performance came from the fund's positioning within Africa, with our government bonds from Egypt performing particularly well. Our overweight to National Oil and Gas Authority also added to total returns as bonds performed well over the period. Our overweight to Asia also benefited performance, with overweights to high quality Chinese names, including most notably China Construction Bank, Industrial & Commercial Bank of China and Bank of China adding to fund returns.

Negative performance came from our overweight position to Jamaican mobile phone network provider Digicel, which on a single name basis, hurt fund returns the most. Our exposure to Argentina also detracted from performance, with our overweight to bonds from Aguas y Saneamientos Argentinos and the Provincia de Buenos Aires being the principle single name detractors.

The market is focused on several issues that will shape returns for 2019. There is still some debate as to whether the Fed can, or will, raise rates in 2019. Expectations have shifted a lot in the last six weeks, but it still remains our central case that the Fed will be on hold for 2019. The rise in volatility, and sharp fall in the oil market, is concerning for future global growth prospects and is a leading indicator for overall credit returns. Slowing and desynchronised growth across emerging and developed markets are signs that asset market returns will again be mixed in 2019. Tighter liquidity conditions across all credit markets and a strong US Dollar are leading to risk aversion. Volatility is likely to stay high in asset markets for the foreseeable future.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 76,916,275 |
| Cash at bank | 14 | - |
| Interest and dividends receivable | 3 | 900,689 |
| Subscriptions receivable | | 5,350 |
| Receivable for investments sold | | 1,305,873 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 389,406 |
| Unrealised gain on forward foreign exchange contracts | 3 | 253,649 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 79,771,242 |
| Liabilities | | |
| Bank overdraft | 14 | 1,188,045 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 421,574 |
| Redemptions payable | | 53,903 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 151,506 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 115,470 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,930,498 |
| Net assets at the end of the period | | 77,840,744 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 2,340,291 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 30,872 |
| Total income | | 2,371,163 |
| Expenses | | |
| Management fees | 6, 16 | 238,205 |
| Administration, registrar and transfer agent fees | 6 | 18,588 |
| Custodian fees | 6 | 10,067 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 54,212 |
| Depository fees | 3 | 3,522 |
| Other expenses | 3 | 21,132 |
| Derivative expenses | 3 | 23,249 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 9,812 |
| Total expenses | | 378,787 |
| Net income from investments | | 1,992,376 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (4,494,898) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (77,624) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,331,870) |
| Net realised loss on currency exchange | | (3,547) |
| Net realised loss on investments and derivatives | | (5,907,939) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 3,215,083 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 389,406 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 552,273 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (214) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 4,156,548 |
| Net increase in assets as a result of operations | | 240,985 |

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 114,597,221 | Proceeds from shares issued | | 2,561,160 |
| Net income from investments | | 1,992,376 | Payments for shares redeemed | | (39,172,049) |
| Net realised loss on investments and derivatives | | (5,907,939) | Net equalisation (paid)/received | 12 | (143,027) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 4,156,548 | Dividend distributions | 13 | (243,546) |
| | | | Net assets at the end of the period | | 77,840,744 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | A2 HEUR (EUR) | F2 (USD) | H2 (USD) | H2 HEUR (EUR) | I2 (USD) |
|------------------------------------------------------|-------------------|------------------|-----------------|------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 146,194.17 | 36,820.12 | 1,095.15 | 500.00 | 22.00 | 231,160.05 |
| Shares issued during the period | 2,207.84 | 2,763.11 | 794.42 | - | - | 200.54 |
| Shares redeemed during the period | (33,671.11) | (3,458.50) | - | - | - | - |
| Shares outstanding at the end of the period | 114,730.90 | 36,124.73 | 1,889.57 | 500.00 | 22.00 | 231,360.59 |
| Equivalent to a net asset value per share of: | 114.64 | 107.52 | 102.51 | 117.00 | 108.14 | 116.73 |
| | I2 HEUR (EUR) | X2 (USD) | X3 (USD) | Z2 HGBP (GBP) | Z3 HAUD (AUD) | |
| Shares outstanding at the beginning of the period | 8,696.85 | 80,676.75 | 7,911.22 | 276,857.01 | 186,758.64 | |
| Shares issued during the period | 9,389.00 | 5,544.18 | 437.31 | - | 0.78 | |
| Shares redeemed during the period | (257.33) | (10,268.04) | (2,718.94) | (184,699.69) | (70,560.84) | |
| Shares outstanding at the end of the period | 17,828.52 | 75,952.89 | 5,629.59 | 92,157.32 | 116,198.58 | |
| Equivalent to a net asset value per share of: | 109.36 | 113.02 | 103.68 | 117.76 | 93.96 | |

Emerging Market Corporate Bond Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| USD 65,662,498 | USD 114,597,221 | USD 77,840,744 | | | | |
| | | | A2 (USD) | 116.12 | 113.35 | 114.64 |
| | | | A2 HEUR (EUR) | 113.19 | 107.84 | 107.52 |
| | | | F2 (USD) | 102.99 | 101.13 | 102.51 |
| | | | H2 (USD) | 117.68 | 115.44 | 117.00 |
| | | | H2 HEUR (EUR) | n/a | 108.18 | 108.14 |
| | | | I2 (USD) | 117.49 | 115.16 | 116.73 |
| | | | I2 HEUR (EUR) | 114.41 | 109.43 | 109.36 |
| | | | X2 (USD) | 115.19 | 112.04 | 113.02 |
| | | | X3 (USD) | n/a | 105.74 | 103.68 |
| | | | Z2 HGBP (GBP) | 119.88 | 116.71 | 117.76 |
| | | | Z3 HAUD (AUD) | 100.97 | 95.10 | 93.96 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | 1.44% | 1.41% | 1.20% |
| A2 HEUR (EUR) | 1.44% | 1.41% | 1.20% |
| F2 (USD) | 0.81% | 0.81% | 0.83% |
| H2 (USD) | 0.95% | 0.91% | 0.82% |
| H2 HEUR (EUR) | n/a | 0.91% | 0.82% |
| I2 (USD) | 1.00% | 1.00% | 0.75% |
| I2 HEUR (EUR) | 1.00% | 1.00% | 0.75% |
| X2 (USD) | 1.79% | 1.76% | 1.80% |
| X3 (USD) | n/a | 1.76% | 1.80% |
| Z2 HGBP (GBP) | 0.11% | 0.08% | 0.12% |
| Z3 HAUD (AUD) | 0.11% | 0.08% | 0.12% |

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|---------------|-----------|-----------|
| X3 (USD) | 1.541020 | 1.449798 |
| Z3 HAUD (AUD) | 1.380701 | 1.310169 |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | Since launch to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|--------------------------------------------------------------------------|------------------------------|------------------------|------------------------|------------------------|--------------------------|
| | % | % | % | % | % |
| Emerging Market Corporate Bond Fund* A2 (USD) | 3.36 | 5.41 | 6.58 | (2.39) | 1.12 |
| JP Morgan Corporate Emerging Market Bond Broad Diversified Index (CEMBI) | 1.64 | 5.30 | 6.81 | (0.14) | 1.26 |

Performance quoted in the investment report relates to Class A2 (USD) shares.
*on 5 November 2014, the Emerging Market Corporate Bond Fund was launched.

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Bonds 98.81%

Angola 0.67%

Fixed Rate Bond 0.67%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| USD | 555,000 | Angola (Republic of) 8.25% 09/05/2028 | 525,169 | 0.67 |
|-----|---------|---------------------------------------|---------|------|

Argentina 8.12%

Fixed Rate Bond 8.12%

| | | | | |
|-----|-----------|---------------------------------------------------|-----------|------|
| USD | 1,120,000 | Aguas y Saneamientos Argentinos 6.625% 01/02/2023 | 804,692 | 1.03 |
| USD | 800,000 | Argentina (Republic of) 6.875% 22/04/2021 | 726,000 | 0.93 |
| USD | 800,000 | Argentina (Republic of) 7.50% 22/04/2026 | 644,000 | 0.83 |
| USD | 870,000 | Cordoba (Province of) 7.125% 10/06/2021 | 776,475 | 1.00 |
| USD | 1,390,000 | Mendoza (Province of) 8.375% 19/05/2024 | 1,157,175 | 1.49 |
| USD | 630,000 | Pampa Energia 7.50% 24/01/2027 | 529,200 | 0.68 |
| USD | 1,300,000 | Pampa Energia 7.375% 21/07/2023 | 1,168,374 | 1.50 |
| USD | 700,000 | Provincia de Buenos Aires 7.875% 15/06/2027 | 510,776 | 0.66 |
| | | | 6,316,692 | 8.12 |

Bangladesh 0.96%

Fixed Rate Bond 0.96%

| | | | | |
|-----|---------|-----------------------------------------------------|---------|------|
| USD | 745,000 | Banglalink Digital Communications 8.625% 06/05/2019 | 748,725 | 0.96 |
|-----|---------|-----------------------------------------------------|---------|------|

Brazil 6.83%

Fixed Rate Bond 6.83%

| | | | | |
|-----|-----------|--------------------------------------------------|-----------|------|
| USD | 1,070,000 | Eldorado International Finance 8.625% 16/06/2021 | 1,111,463 | 1.43 |
| USD | 820,000 | Marfrig Europe 8.00% 08/06/2023 | 823,075 | 1.06 |
| USD | 1,235,000 | Nexa Resources 5.375% 04/05/2027 | 1,198,721 | 1.54 |
| USD | 800,000 | Petrobras Global Finance 5.299% 27/01/2025 | 765,200 | 0.98 |
| USD | 800,000 | Petrobras Global Finance 6.125% 17/01/2022 | 820,800 | 1.05 |
| USD | 585,000 | Suzano Austria 7.00% 16/03/2047 | 600,356 | 0.77 |
| | | | 5,319,615 | 6.83 |

Chile 1.52%

Fixed Rate Bond 1.52%

| | | | | |
|-----|-----------|-------------------------------------------------|-----------|------|
| USD | 1,200,000 | Celulosa Arauco y Constitucion 4.50% 01/08/2024 | 1,186,412 | 1.52 |
|-----|-----------|-------------------------------------------------|-----------|------|

China 50.67%

Fixed Rate Bond 12.77%

| | | | | |
|-----|-----------|------------------------------------------|-----------|-------|
| USD | 515,000 | Agile 8.50% 18/07/2021 | 525,300 | 0.67 |
| USD | 563,000 | Bank of China 5.90% Perpetual | 564,451 | 0.73 |
| USD | 1,200,000 | Country Garden 7.50% 09/03/2020 | 1,218,096 | 1.56 |
| USD | 1,900,000 | CRCC Yupeng 3.95% Perpetual | 1,895,544 | 2.43 |
| USD | 740,000 | Future Land Development 6.50% 12/09/2020 | 734,450 | 0.94 |
| USD | 1,700,000 | Lenovo 4.70% 08/05/2019 | 1,708,799 | 2.20 |
| USD | 340,000 | Logan Property 8.75% 12/12/2020 | 346,800 | 0.45 |
| USD | 1,345,000 | New Metro Global 4.75% 11/02/2019 | 1,341,638 | 1.72 |
| USD | 800,000 | Scenery Journey 11.00% 06/11/2020 | 806,000 | 1.04 |
| USD | 815,000 | Yanlord Land 5.875% 23/01/2022 | 800,533 | 1.03 |
| | | | 9,941,611 | 12.77 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Floating Rate Note 37.90%

| | | | | |
|-----|-----------|------------------------------------------------------|------------|-------|
| USD | 3,660,000 | Agricultural Bank of China FRN 19/09/2021 | 3,658,303 | 4.71 |
| USD | 3,245,000 | Bank of China FRN 11/05/2020 | 3,245,401 | 4.17 |
| USD | 1,700,000 | Bank of China FRN 14/02/2020 | 1,700,171 | 2.18 |
| USD | 3,350,000 | Bank of Communications FRN 15/05/2020 | 3,349,472 | 4.30 |
| USD | 3,600,000 | Bank of Communications FRN 21/02/2020 | 3,599,431 | 4.63 |
| USD | 3,610,000 | China Construction Bank FRN 04/12/2020 | 3,610,975 | 4.65 |
| USD | 3,600,000 | China Construction Bank FRN 31/05/2020 | 3,599,253 | 4.62 |
| USD | 2,145,000 | Industrial & Commercial Bank of China FRN 05/03/2021 | 2,143,613 | 2.75 |
| USD | 1,980,000 | Industrial & Commercial Bank of China FRN 12/10/2020 | 1,979,808 | 2.54 |
| USD | 2,605,000 | Industrial & Commercial Bank of China FRN 14/12/2020 | 2,605,710 | 3.35 |
| | | | 29,492,137 | 37.90 |

Democratic Republic of the Congo 1.09%

Fixed Rate Bond 1.09%

| | | | | |
|-----|---------|-----------------------|---------|------|
| USD | 835,000 | HTA 9.125% 08/03/2022 | 851,700 | 1.09 |
|-----|---------|-----------------------|---------|------|

Egypt 0.68%

Fixed Rate Bond 0.68%

| | | | | |
|-----|---------|----------------------------------------|---------|------|
| USD | 555,000 | Egypt (Government of) 7.50% 31/01/2027 | 530,719 | 0.68 |
|-----|---------|----------------------------------------|---------|------|

Ghana 1.12%

Fixed Rate Bond 1.12%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| USD | 975,000 | Ghana (Republic of) 7.625% 16/05/2029 | 875,063 | 1.12 |
|-----|---------|---------------------------------------|---------|------|

Guatemala 1.02%

Fixed Rate Bond 1.02%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| USD | 775,000 | Comcel Trust 6.875% 06/02/2024 | 794,375 | 1.02 |
|-----|---------|--------------------------------|---------|------|

Jamaica 1.51%

Fixed Rate Bond 1.51%

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| USD | 550,000 | Digicel 7.125% 01/04/2022 | 259,875 | 0.33 |
| USD | 1,355,000 | Digicel 8.25% 30/09/2020 | 914,625 | 1.18 |
| | | | 1,174,500 | 1.51 |

Kenya 0.64%

Fixed Rate Bond 0.64%

| | | | | |
|-----|---------|--------------------------------------|---------|------|
| USD | 555,000 | Kenya (Republic of) 7.25% 28/02/2028 | 497,419 | 0.64 |
|-----|---------|--------------------------------------|---------|------|

Mexico 2.50%

Fixed Rate Bond 2.50%

| | | | | |
|-----|-----------|--------------------------------------|-----------|------|
| USD | 770,000 | Mexico 4.15% 28/03/27 | 744,590 | 0.96 |
| USD | 1,275,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 1,201,688 | 1.54 |
| | | | 1,946,278 | 2.50 |

Nigeria 3.03%

Fixed Rate Bond 3.03%

| | | | | |
|-----|---------|-----------------------------------------------|-----------|------|
| USD | 765,000 | IHS Netherlands 9.50% 27/10/2021 | 773,683 | 0.99 |
| USD | 980,000 | Nigeria (Republic of) 7.143% 23/02/2030 | 870,975 | 1.12 |
| USD | 715,000 | Seplat Petroleum Development 9.25% 01/04/2023 | 712,319 | 0.92 |
| | | | 2,356,977 | 3.03 |

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------------|---------------------------------------------------------------------------|-------------------------|
| Oman 0.92% | | |
| Fixed Rate Bond 0.92% | | |
| USD 750,000 | Oztel 5.625% 24/10/2023 | 714,844 0.92 |
| Pakistan 1.03% | | |
| Fixed Rate Bond 1.03% | | |
| USD 800,000 | Pakistan (Republic of) 8.25% 30/09/2025 | 803,954 1.03 |
| Peru 0.90% | | |
| Fixed Rate Bond 0.90% | | |
| USD 748,824 | Fenix Power Peru 4.317% 20/09/2027 | 700,150 0.90 |
| Philippines 1.82% | | |
| Fixed Rate Bond 0.97% | | |
| USD 731,000 | VLL International 7.375% 18/06/2022 | 753,640 0.97 |
| Variable Rate Bond 0.85% | | |
| USD 650,000 | SMC Global Power 7.50% Perpetual | 663,163 0.85 |
| Russian Federation 1.66% | | |
| Fixed Rate Bond 1.66% | | |
| USD 1,190,000 | Vimpel Communications Via VIP Finance Ireland 7.748% 02/02/2021 | 1,291,150 1.66 |
| Saudi Arabia 5.28% | | |
| Fixed Rate Bond 5.28% | | |
| USD 2,400,000 | Saudi Arabia (Kingdom of) 2.375% 26/10/2021 | 2,314,799 2.97 |
| USD 780,000 | Saudi Arabia (Kingdom of) 5.00% 17/04/2049 | 753,675 0.97 |
| USD 1,045,000 | Saudi Electricity Global SUKUK 4.222% 27/01/2024 | 1,042,388 1.34 |
| | | 4,110,862 5.28 |
| South Korea 1.27% | | |
| Zero / Discount Rate Bond 1.27% | | |
| USD 1,000,000 | Hyundai Capital Services 2.875% 16/03/2021 | 985,164 1.27 |
| Supranational 3.40% | | |
| Fixed Rate Bond 3.40% | | |
| USD 1,080,000 | African Export-Import Bank 5.25% 11/10/2023 | 1,079,254 1.39 |
| USD 1,570,000 | Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022 | 1,566,605 2.01 |
| | | 2,645,859 3.40 |
| Turkey 0.94% | | |
| Fixed Rate Bond 0.94% | | |
| USD 775,000 | Turkey (Republic of) 6.00% 25/03/2027 | 730,922 0.94 |
| United Arab Emirates 1.23% | | |
| Fixed Rate Bond 1.23% | | |
| USD 980,000 | DP World 4.848% 26/09/2028 | 959,175 1.23 |
| | Investment in securities | 76,916,275 98.81 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|
| Derivatives 0.63%* | | |
| Futures 0.50% | | |
| 35 | CBT US 10 Year Note March 2019 | 92,148 0.12 |
| 98 | CBT US 2 Year Note March 2019 | 126,328 0.16 |
| 102 | CBT US 5 Year Note March 2019 | 170,930 0.22 |
| | | 389,406 0.50 |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.13% | | |
| | Buy AUD 11,083,287 : Sell USD 7,961,025 January 2019 | (146,509) (0.19) |
| | Buy EUR 12 : Sell USD 13 January 2019 | - - |
| | Buy EUR 1,935,077 : Sell USD 2,201,052 January 2019 | 14,677 0.02 |
| | Buy EUR 19,773 : Sell USD 22,491 January 2019 | 150 - |
| | Buy EUR 2,361 : Sell USD 2,686 January 2019 | 18 - |
| | Buy EUR 3,985,370 : Sell USD 4,533,156 January 2019 | 30,228 0.04 |
| | Buy EUR 9,643 : Sell USD 10,968 January 2019 | 73 - |
| | Buy GBP 11,067,643 : Sell USD 13,970,664 January 2019 | 208,074 0.27 |
| | Buy USD 103,905 : Sell EUR 91,167 January 2019 | (485) - |
| | Buy USD 23,337 : Sell AUD 32,489 January 2019 | 429 - |
| | Buy USD 302,916 : Sell GBP 239,972 January 2019 | (4,512) (0.01) |
| | | 102,143 0.13 |
| | Investment in securities and derivatives | 77,407,824 99.44 |
| | Other net assets | 432,920 0.56 |
| | Total net assets | 77,840,744 100.00 |

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

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|------------------------------------------------------|-----------|-----------|
| | USD | USD |
| Angola | | |
| Angola (Republic of) 8.25% 09/05/2028 | - | 3,370,655 |
| Argentina | | |
| Argentina (Republic of) 6.875% 11/01/2048 | - | 3,208,830 |
| Bahrain | | |
| Oil and Gas 7.50% 25/10/2027 | - | 3,024,918 |
| China | | |
| Agricultural Bank of China FRN 19/09/2021 | 3,865,288 | - |
| Bank of China FRN 11/05/2020 | 2,266,803 | - |
| Bank of China FRN 11/07/2019 | - | 3,698,577 |
| Bank of China FRN 14/02/2020 | 3,005,580 | - |
| Bank of Communications FRN 15/05/2020 | 3,355,383 | - |
| Bank of Communications FRN 21/02/2020 | 3,605,004 | - |
| Industrial & Commercial Bank of China FRN 14/12/2020 | 2,773,885 | 2,572,933 |
| Industrial & Commercial Bank of China FRN 05/03/2021 | 2,146,287 | - |
| Industrial & Commercial Bank of China FRN 12/10/2020 | 5,985,453 | 4,002,400 |
| Egypt | | |
| Egypt (Government of) 7.903% 21/02/2048 | - | 3,174,371 |
| Jamaica | | |
| Digicel 8.25% 30/09/2020 | - | 2,757,931 |
| Kenya | | |
| Kenya (Republic of) 8.25% 28/02/2048 | - | 2,768,144 |
| Mexico | | |
| Petroleos Mexicanos 6.50% 13/03/2027 | 1,987,933 | - |
| Saudi Arabia | | |
| Saudi Arabia (Kingdom of) 2.375% 26/10/2021 | 3,062,400 | - |
| Saudi Arabia (Kingdom of) 5.00% 17/04/2049 | - | 3,374,562 |

Euro Corporate Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 0.8% over the period against the iBoxx Euro Corporates Index decline of 0.6% in Euro terms.

Despite positive movements in European government bonds over the period, Euro investment grade credit delivered a negative total return, driven by weak excess credit returns and as credit spreads (the extra yield over an equivalent government security) widened.

The period was one of two halves. The first three months delivered strong excess credit and marginally positive total returns. European investment grade bonds performed weakly in August on the back of weaker sentiment driven by macroeconomic events and heavy supply in thin trading volumes. However, excess credit returns were positive in July and September, benefiting from a healthy risk-on sentiment.

Total and excess credit returns in the last three months of the period were negative, as credit spreads widened. Euro investment grade bonds suffered as volatility (sharper fluctuations in prices) increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over Italy, the US-China trade dispute and Brexit dominated investors' attention. Idiosyncratic weakness also adversely impacted the market tone, with companies such as General Electric seeing the price of its bonds decline on the back of investor concerns over the company's financial position, potential liabilities at GECC and, in particular, its leverage being too high.

Continued Euro investment grade outflows alongside overall heavy net supply over the period also contributed to negative total and excess credit returns.

At the asset allocation level, positive performance came from the fund's underweight to European investment grade non-financials, such as the consumer goods and utility sectors. Positive performance also came from the fund's underweight to BBB rated credit.

At the security level, fund total returns benefited from a credit default swap short risk position to French industrial company Novafives, which we closed towards the end of the period following weak earnings and material spread widening. Strong performance also came from an underweight to Italian infrastructure company Atlantia, as the price of bonds in the issuer declined following a devastating bridge collapse in Genoa, which created uncertainty regarding Atlantia's ongoing business profile.

The fund's overweight positioning to real estate and security selection within the sector, such as overweights to Grand City Properties, Globalworth Real Estate Investments and DEMIRE, was the principal detractor from performance as this naturally higher beta area suffered with the weaker market tone. Negative performance also came from overweights within the banking sector, including Clydesdale Bank (CYBG) and HSBC.

European investment grade credit spreads widened over December to close the month at 151 basis points (bps) and are now trading wider than their 3-year and 5-year average levels (110bps and 107bps, respectively). Given these moves, we believe valuations have become more compelling; or at least that Euro investment grade is not expensive anymore.

However, the macroeconomic landscape remains fraught with geopolitical and economic threats, including negotiations between Italy and the EU, ongoing trade war rhetoric and Brexit negotiations. Other notable risks to stability include a global growth slowdown, further fund outflows, an escalation in idiosyncratic weakness (and whether it becomes systemic) and rising populism. Consequently, we remain cautious on European investment grade credit and do not believe current valuations at the broader level warrant being overweight risk relative to the benchmark. Furthermore, the positive influence the European Central Bank's Corporate Sector Purchase Programme had previously had on European investment grade credit is diminishing, and we envisage the asset class will face a headwind as net asset purchases stop altogether in 2019.

European investment grade corporates continue to be in relatively robust fundamental condition with default rates and corporate leverage remaining low versus historical standards. However, European economic data continues to be mixed and we are cognisant that growth for the region is expected to remain weak in the near term, which could cause European credit fundamentals to deteriorate.

We are currently positioned marginally underweight risk versus the index, composed of an underweight to European investment grade credit and an overweight to non-core areas of credit, including European high yield, as well as smaller exposures in Sterling and US Dollar investment grade and high yield credit. Our non-core allocation is a function of high conviction bottom up stock selection. Fund activity from this juncture is likely to focus on maintaining our cautious risk position and utilising periods of volatility and primary markets to make use of attractive opportunities.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,324,928,639 |
| Cash at bank | 14 | 80,800,862 |
| Interest and dividends receivable | 3 | 16,309,493 |
| Subscriptions receivable | | 4,023,511 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 811,280 |
| Unrealised gain on forward foreign exchange contracts | 3 | 239,821 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 1,512,455 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 1,428,626,061 |
| Liabilities | | |
| Bank overdraft | 14 | 440 |
| Payable for investments purchased | | 1,995,618 |
| Taxes and expenses payable | | 10,723,499 |
| Redemptions payable | | 2,983,235 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 988,536 |
| Unrealised loss on forward foreign exchange contracts | 3 | 605,750 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 3,001,722 |
| Dividends payable to shareholders | | 7,505 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 20,306,305 |
| Net assets at the end of the period | | 1,408,319,756 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 17,868,380 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 7,289 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 188,575 |
| Total income | | 18,064,244 |
| Expenses | | |
| Management fees | 6, 16 | 5,472,235 |
| Administration, registrar and transfer agent fees | 6 | 351,217 |
| Custodian fees | 6 | 76,281 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 702,264 |
| Depository fees | 3 | 90,348 |
| Other expenses | 3 | 395,545 |
| Derivative expenses | 3 | 1,403,749 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 24,446 |
| Taxation ("taxe d'abonnement") | 9 | 186,524 |
| Total expenses | | 8,702,609 |
| Net income from investments | | 9,361,635 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (6,013,285) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 1,684,125 |
| Net realised gain on swap contracts | 3 | 6,174,861 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 800,473 |
| Net realised gain on currency exchange | | 170,448 |
| Net realised gain on investments and derivatives | | 2,816,622 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (14,858,066) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (629,338) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (3,499,727) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (764,701) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 5,280 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (19,746,552) |
| Net decrease in assets as a result of operations | | (7,568,295) |

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|---------------|--------------------------------------------|-------|----------------------|
| Net assets at the beginning of the period | | 1,640,048,389 | Proceeds from shares issued | | 241,963,112 |
| Net income from investments | | 9,361,635 | Payments for shares redeemed | | (464,276,522) |
| Net realised gain on investments and derivatives | | 2,816,622 | Net equalisation (paid)/received | 12 | (1,831,463) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (19,746,552) | Dividend distributions | 13 | (15,465) |
| | | | Net assets at the end of the period | | 1,408,319,756 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 HCHF (CHF) | A2 HSEK (SEK) | A2 HUSD (USD) | A3 (EUR) | A3 HGBP (GBP) |
|------------------------------------------------------|---------------------|------------------|------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 2,754,176.65 | 73,243.05 | 21,418.74 | 87,394.02 | 293,289.08 | 41,413.11 |
| Shares issued during the period | 382,855.61 | 2,429.93 | 135.45 | 668.62 | 4,320.98 | 374.70 |
| Shares redeemed during the period | (475,134.10) | (8,541.64) | (2,371.07) | (10,115.03) | (40,797.51) | (4,550.67) |
| Shares outstanding at the end of the period | 2,661,898.16 | 67,131.34 | 19,183.12 | 77,947.61 | 256,812.55 | 37,237.14 |
| Equivalent to a net asset value per share of: | 153.72 | 123.04 | 1,330.64 | 121.00 | 128.39 | 122.16 |

| | F2 (USD) | F2 HUSD (USD) | G2 (EUR) | G2 HCHF (CHF) | H2 (EUR) | H2 HCHF (CHF) |
|------------------------------------------------------|---------------|------------------|------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 25.00 | 25.00 | 60,877.45 | 25.00 | 153,073.20 | 2,989.80 |
| Shares issued during the period | - | - | 204.00 | - | 58,159.93 | - |
| Shares redeemed during the period | - | - | (14,751.45) | - | (69,683.68) | - |
| Shares outstanding at the end of the period | 25.00 | 25.00 | 46,330.00 | 25.00 | 141,549.45 | 2,989.80 |
| Equivalent to a net asset value per share of: | 112.35 | 106.47 | 110.99 | 100.42 | 116.46 | 104.29 |

| | H2 HSEK (SEK) | H2 HUSD (USD) | H3 (EUR) | H3 HGBP (GBP) | I2 (EUR) | I2 HCHF (CHF) |
|------------------------------------------------------|------------------|------------------|------------------|------------------|---------------------|------------------|
| Shares outstanding at the beginning of the period | 165,660.75 | 25.00 | 110,653.78 | 16,963.18 | 4,992,708.00 | 24,026.45 |
| Shares issued during the period | 14,409.67 | - | 6,533.00 | 60.90 | 933,992.25 | 24,427.19 |
| Shares redeemed during the period | (125,335.95) | - | (30,558.83) | (4,229.02) | (2,061,803.60) | (396.92) |
| Shares outstanding at the end of the period | 54,734.47 | 25.00 | 86,627.95 | 12,795.06 | 3,864,896.65 | 48,056.72 |
| Equivalent to a net asset value per share of: | 1,054.64 | 112.31 | 101.75 | 104.34 | 159.49 | 113.28 |

| | I2 HUSD (USD) | I3 (EUR) | I3 (USD) | X2 (EUR) | X3 (EUR) |
|------------------------------------------------------|-------------------|---------------------|-----------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 229,389.53 | 1,964,595.66 | 1,912.11 | 58,352.78 | 14,926.81 |
| Shares issued during the period | 49,914.43 | 130,693.88 | - | 866.36 | 198.27 |
| Shares redeemed during the period | (28,373.33) | (189,255.66) | - | (12,835.83) | (1,202.41) |
| Shares outstanding at the end of the period | 250,930.63 | 1,906,033.88 | 1,912.11 | 46,383.31 | 13,922.67 |
| Equivalent to a net asset value per share of: | 112.23 | 131.96 | 90.19 | 134.84 | 102.31 |

Euro Corporate Bond Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 2,344,190,324 | EUR 1,640,048,389 | EUR 1,408,319,756 | A2 (EUR) | 153.44 | 154.86 | 153.72 |
| USD 2,673,468,728 | USD 1,909,139,828 | USD 1,612,611,689 | A2 HCHF (CHF) | 123.74 | 124.25 | 123.04 |
| | | | A2 HSEK (SEK) | 1,331.99 | 1,341.64 | 1,330.64 |
| | | | A2 HUSD (USD) | 116.64 | 120.29 | 121.00 |
| | | | A3 (EUR) | 130.78 | 129.34 | 128.39 |
| | | | A3 HGBP (GBP) | 122.76 | 122.33 | 122.16 |
| | | | F2 (USD) | 111.10 | 114.84 | 112.35 |
| | | | F2 HUSD (USD) | 102.01 | 105.60 | 106.47 |
| | | | G2 (EUR) | 109.96 | 111.52 | 110.99 |
| | | | G2 HCHF (CHF) | 100.28 | 101.14 | 100.42 |
| | | | H2 (EUR) | 115.61 | 117.11 | 116.46 |
| | | | H2 HCHF (CHF) | 104.33 | 105.12 | 104.29 |
| | | | H2 HSEK (SEK) | 1,049.39 | 1,061.29 | 1,054.64 |
| | | | H2 HUSD (USD) | 107.38 | 111.44 | 112.31 |
| | | | H3 (EUR) | 103.09 | 102.31 | 101.75 |
| | | | H3 HGBP (GBP) | 104.30 | 104.29 | 104.34 |
| | | | I2 (EUR) | 158.26 | 160.34 | 159.49 |
| | | | I2 HCHF (CHF) | 113.25 | 114.15 | 113.28 |
| | | | I2 HUSD (USD) | 107.69 | 111.36 | 112.23 |
| | | | I3 (EUR) | 133.61 | 132.65 | 131.96 |
| | | | I3 (USD) | 90.99 | 92.17 | 90.19 |
| | | | X2 (EUR) | 135.31 | 136.08 | 134.84 |
| | | | X3 (EUR) | 105.85 | 104.34 | 102.31 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.17% | 1.14% | 1.18% |
| A2 HCHF (CHF) | 1.17% | 1.14% | 1.18% |
| A2 HSEK (SEK) | 1.17% | 1.14% | 1.18% |
| A2 HUSD (USD) | 1.22% | 1.28% | 1.30% |
| A3 (EUR) | 1.17% | 1.14% | 1.18% |
| A3 HGBP (GBP) | 1.23% | 1.22% | 1.18% |
| F2 (USD) | 0.96% | 0.81% | 0.81% |
| F2 HUSD (USD) | 1.05% | 1.06% | 0.98% |
| G2 (EUR) | 0.65% | 0.65% | 0.40% |
| G2 HCHF (CHF) | 0.69% | 0.65% | 0.40% |
| H2 (EUR) | 0.80% | 0.77% | 0.81% |
| H2 HCHF (CHF) | 0.80% | 0.77% | 0.81% |
| H2 HSEK (SEK) | 0.80% | 0.77% | 0.81% |
| H2 HUSD (USD) | 0.81% | 0.77% | 0.97% |
| H3 (EUR) | 0.80% | 0.80% | 0.81% |
| H3 HGBP (GBP) | 0.81% | 0.88% | 0.81% |
| I2 (EUR) | 0.75% | 0.75% | 0.75% |
| I2 HCHF (CHF) | 0.75% | 0.75% | 0.75% |
| I2 HUSD (USD) | 0.81% | 1.02% | 0.91% |
| I3 (EUR) | 0.75% | 0.75% | 0.75% |
| I3 (USD) | 0.75% | 0.75% | 0.75% |
| X2 (EUR) | 1.52% | 1.49% | 1.53% |
| X3 (EUR) | 1.52% | 1.49% | 1.53% |

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|----------|-----------|-----------|
| X3 (EUR) | 0.537235 | 0.539030 |

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

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

The TER includes performance fees as at 31 December 2018.

Euro Corporate Bond Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|-----------------------------|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|
| | | % | % | % | % | % | % |
| Euro Corporate Bond Fund | A2 (EUR) | 8.48 | 0.68 | 2.91 | 2.27 | 0.93 | (0.77) |
| iBoxx Euro Corporates Index | | 7.16 | 1.60 | 5.02 | 1.21 | 1.08 | (0.62) |

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

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Bonds 94.03% | | | |
| Australia 2.46% | | | |
| Fixed Rate Bond 1.41% | | | |
| EUR | 8,078,000 Ausgrid Finance 1.25% 30/07/2025 | 7,907,898 | 0.56 |
| EUR | 2,693,000 Commonwealth Bank of Australia 5.50% 06/08/2019 | 2,777,337 | 0.20 |
| EUR | 8,975,000 Scentre 1.50% 31/12/2020 | 9,141,216 | 0.65 |
| | | 19,826,451 | 1.41 |
| Variable Rate Bond 1.05% | | | |
| EUR | 9,195,000 BHP Finance VAR 22/10/2079 | 10,612,519 | 0.75 |
| GBP | 3,590,000 QBE Insurance 6.115% 24/05/2042 | 4,241,230 | 0.30 |
| | | 14,853,749 | 1.05 |
| Austria 0.21% | | | |
| Fixed Rate Bond 0.21% | | | |
| EUR | 2,500,000 Raiffeisen Bank International 6.00% 16/10/2023 | 2,892,542 | 0.21 |
| Belgium 1.67% | | | |
| Fixed Rate Bond 1.44% | | | |
| EUR | 3,142,000 Anheuser-Busch InBev 2.75% 17/03/2036 | 3,175,660 | 0.23 |
| EUR | 2,693,000 Anheuser-Busch 0.625% 17/03/2020 | 2,711,538 | 0.19 |
| EUR | 5,680,000 Anheuser-Busch 1.15% 22/01/2027 | 5,463,203 | 0.39 |
| EUR | 5,385,000 Anheuser-Busch 2.25% 24/09/2020 | 5,578,404 | 0.40 |
| EUR | 3,300,000 Solvay 4.25% Perpetual | 3,302,973 | 0.23 |
| | | 20,231,778 | 1.44 |
| Secured Loans 0.23% | | | |
| EUR | 2,903,000 Barry Callebaut Services 5.625% 2021 | 3,268,374 | 0.23 |
| Czech Republic 0.63% | | | |
| Fixed Rate Bond 0.63% | | | |
| EUR | 5,385,000 CPI Property 2.125% 04/10/2024 | 5,211,768 | 0.37 |
| EUR | 3,937,000 CPI Property 4.375% Perpetual | 3,681,878 | 0.26 |
| | | 8,893,646 | 0.63 |
| Denmark 1.80% | | | |
| Fixed Rate Bond 1.67% | | | |
| EUR | 7,180,000 Danske Bank 2.75% 19/05/2026 | 7,375,600 | 0.52 |
| EUR | 3,600,000 Jyske Bank 0.875% 03/12/2031 | 3,600,396 | 0.26 |
| EUR | 12,000,000 Nykredit Realkredit 4.00% 03/06/2036 | 12,471,600 | 0.89 |
| | | 23,447,596 | 1.67 |
| Variable Rate Bond 0.13% | | | |
| EUR | 1,800,000 Nykredit Realkredit 2.75% 17/11/2027 | 1,868,028 | 0.13 |
| France 17.27% | | | |
| Fixed Rate Bond 15.30% | | | |
| EUR | 10,800,000 Accor 2.625% 05/02/2021 | 11,285,585 | 0.80 |
| EUR | 800,000 AXA FRN 28/05/2049 | 764,682 | 0.05 |
| EUR | 7,200,000 Banque Fédérative du Crédit Mutuel 2.375% 26/03/2026 | 7,223,667 | 0.51 |
| EUR | 21,834,000 BNP Paribas 0.75% 11/11/2022 | 22,077,791 | 1.57 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|----------------------------------------------------------------------|------------------|-----------------|
| France (continued) | | | |
| EUR | 5,693,000 BNP Paribas 2.625% 14/10/2027 | 5,879,965 | 0.42 |
| EUR | 10,400,000 BPCE 0.875% 31/01/2024 | 10,210,966 | 0.73 |
| EUR | 9,900,000 Christian Dior 0.75% 24/06/2021 | 9,998,337 | 0.71 |
| EUR | 4,500,000 Compagnie de St Gobain 0.00% 27/03/2020 | 4,492,639 | 0.32 |
| EUR | 1,800,000 Credit Agricole Assurances 4.75% 27/09/2048 | 1,874,817 | 0.13 |
| EUR | 7,400,000 Credit Agricole 1.25% 14/04/2026 | 7,412,778 | 0.53 |
| EUR | 8,400,000 Electricité de France 1.00% 13/10/2026 | 8,150,961 | 0.58 |
| EUR | 6,200,000 Electricité de France 4.00% Perpetual | 6,019,890 | 0.43 |
| EUR | 6,300,000 Electricité de France 4.125% 25/03/2027 | 7,554,767 | 0.54 |
| EUR | 2,700,000 Electricité de France 4.625% 26/04/2030 | 3,429,059 | 0.24 |
| EUR | 10,800,000 Eutelsat 2.00% 02/10/2025 | 10,340,322 | 0.73 |
| EUR | 4,500,000 Holdings D'Infrastructure 1.625% 27/11/2027 | 4,198,402 | 0.30 |
| EUR | 2,700,000 Holdings D'Infrastructure 2.25% 24/03/2025 | 2,730,956 | 0.19 |
| EUR | 7,700,000 Iliad 0.625% 25/11/2021 | 7,467,953 | 0.53 |
| EUR | 5,385,000 Lafarge 6.75% 16/12/2019 | 5,663,464 | 0.40 |
| EUR | 7,200,000 LVMH Moët Hennessey Louis Vuitton 0.75% 26/05/2024 | 7,230,603 | 0.51 |
| EUR | 5,400,000 RCI Banque 0.25% 12/07/2021 | 5,320,713 | 0.38 |
| EUR | 800,000 RTE Réseau de Transport d'électricité 2.125% 27/09/2038 | 797,112 | 0.06 |
| EUR | 8,100,000 Sanofi 1.00% 21/03/2026 | 8,215,916 | 0.58 |
| EUR | 4,500,000 Sanofi 1.375% 21/03/2030 | 4,536,892 | 0.32 |
| EUR | 4,400,000 Société Générale 0.25% 18/01/2022 | 4,379,857 | 0.31 |
| EUR | 5,800,000 Société Générale 2.125% 27/09/2028 | 5,769,030 | 0.41 |
| EUR | 23,834,000 TOTAL 3.875% Perpetual | 25,324,768 | 1.80 |
| EUR | 9,500,000 Unibail-Rodamco 0.125% 14/05/2021 | 9,495,062 | 0.67 |
| EUR | 8,100,000 Unibail-Rodamco 2.125% Perpetual | 7,680,835 | 0.55 |
| | | 215,527,789 | 15.30 |
| Variable Rate Bond 1.97% | | | |
| EUR | 5,283,000 AXA 3.375% 06/07/2047 | 5,299,971 | 0.38 |
| EUR | 2,783,000 BNP Paribas 2.875% 20/03/2026 | 2,873,583 | 0.20 |
| EUR | 3,500,000 Credit Agricole 6.50% Perpetual | 3,576,615 | 0.25 |
| EUR | 3,700,000 Électricité de France 4.125% Perpetual | 3,775,943 | 0.27 |
| EUR | 4,039,000 Orange VAR Perpetual | 4,260,014 | 0.30 |
| EUR | 1,795,000 Orange 4.25% Perpetual | 1,846,059 | 0.13 |
| EUR | 6,180,000 TOTAL 2.25% Perpetual | 6,246,811 | 0.44 |
| | | 27,878,996 | 1.97 |
| Germany 16.50% | | | |
| Fixed Rate Bond 12.55% | | | |
| EUR | 8,975,000 ADLER Real Estate 2.125% 06/02/2024 | 8,374,573 | 0.59 |
| EUR | 3,400,000 Aroundtown 2.125% Perpetual | 2,877,750 | 0.20 |
| EUR | 8,078,000 Blackstone Property Partners Europe 2.20% 24/07/2025 | 7,829,517 | 0.56 |
| EUR | 7,692,000 Blackstone 1.40% 06/07/2022 | 7,677,308 | 0.55 |
| EUR | 4,488,000 BMW Finance 0.875% 17/11/2020 | 4,550,577 | 0.32 |
| EUR | 4,488,000 Commerzbank 4.00% 30/03/2027 | 4,637,127 | 0.33 |
| EUR | 4,937,000 Commerzbank 6.375% 22/03/2019 | 5,002,519 | 0.36 |
| EUR | 4,488,000 Daimler 0.25% 11/05/2020 | 4,493,990 | 0.32 |
| EUR | 8,975,000 Daimler 0.625% 05/03/2020 | 9,045,251 | 0.64 |
| EUR | 11,219,000 DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022 | 10,938,570 | 0.78 |
| EUR | 9,900,000 Deutsche Bank 1.50% 20/01/2022 | 9,730,017 | 0.69 |
| EUR | 13,400,000 Germany (Federal Republic of) 0.00% 15/08/2026 | 13,400,061 | 0.95 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|-------------------------------------------------------------|-------------------|
| Germany (continued) | | |
| EUR 14,628,584 | Germany (Federal Republic of) 0.25% 15/02/2027 | 14,861,160 1.06 |
| EUR 23,300,000 | Germany (Federal Republic of) 0.25% 15/08/2028 | 23,325,167 1.65 |
| EUR 4,200,000 | Grand City Properties 2.50% Perpetual | 3,701,250 0.26 |
| EUR 5,385,000 | Heidelberg Cement Finance Luxembourg 7.50% 03/04/2020 | 5,873,018 0.42 |
| EUR 10,400,000 | Unitymedia 3.75% 15/01/2027 | 10,690,794 0.76 |
| EUR 1,700,000 | Volkswagen International Finance 2.625% 16/11/2027 | 1,693,499 0.12 |
| EUR 1,700,000 | Volkswagen International Finance 3.25% 18/11/2030 | 1,712,151 0.12 |
| EUR 15,100,000 | Volkswagen International Finance 3.375% Perpetual | 14,149,502 1.00 |
| EUR 2,693,000 | Volkswagen Leasing 0.25% 05/10/2020 | 2,683,141 0.19 |
| EUR 2,693,000 | Volkswagen Leasing 0.75% 11/08/2020 | 2,707,416 0.19 |
| EUR 7,180,000 | Volkswagen Leasing 1.625% 15/08/2025 | 6,925,583 0.49 |
| | | 176,879,941 12.55 |
| Variable Rate Bond 3.95% | | |
| EUR 6,300,000 | Allianz Finance 5.75% 08/07/2041 | 6,988,014 0.50 |
| EUR 6,600,000 | Allianz 2.241% 07/07/2045 | 6,505,472 0.46 |
| EUR 11,000,000 | ATF Netherlands 3.75% Perpetual | 10,654,600 0.76 |
| EUR 5,400,000 | Hannover Finance VAR 30/06/2043 | 6,132,863 0.44 |
| EUR 1,800,000 | Muenchener Rueckversicherungs-Gesellschaft 6.25% 26/05/2042 | 2,093,201 0.15 |
| GBP 10,900,000 | RWE Finance 7.00% Perpetual | 12,248,238 0.86 |
| EUR 10,900,000 | Vonovia Finance 4.625% 08/04/2074 | 11,002,406 0.78 |
| | | 55,624,794 3.95 |
| Iceland 1.83% | | |
| Fixed Rate Bond 1.83% | | |
| EUR 7,180,000 | Arion Bank 1.625% 01/12/2021 | 7,265,512 0.52 |
| EUR 2,693,000 | Islandsbanki 1.125% 19/01/2024 | 2,631,578 0.19 |
| EUR 6,731,000 | islandsbanki 1.75% 07/09/2020 | 6,851,417 0.49 |
| EUR 2,244,000 | Landsbankinn 1.00% 30/05/2023 | 2,168,375 0.15 |
| EUR 6,731,000 | Landsbankinn 1.625% 15/03/2021 | 6,820,394 0.48 |
| | | 25,737,276 1.83 |
| Ireland 1.69% | | |
| Fixed Rate Bond 1.69% | | |
| EUR 2,693,000 | AIB 2.25% 03/07/2025 | 2,628,794 0.19 |
| EUR 4,488,000 | Bank of Ireland 3.25% 15/01/2019 | 4,493,098 0.32 |
| EUR 3,590,000 | Bank of Ireland 4.25% 11/06/2024 | 3,605,258 0.26 |
| EUR 5,834,000 | ESB Finance 2.125% 05/11/2033 | 5,880,885 0.42 |
| EUR 6,283,000 | ESB Finance 3.494% 12/01/2024 | 7,124,526 0.50 |
| | | 23,732,561 1.69 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|-------------------------------------------------------------|-----------------|
| Israel 0.38% | | |
| Fixed Rate Bond 0.38% | | |
| EUR 2,000,000 | Teva Pharmaceutical Finance II 1.125% 15/10/2024 | 1,688,350 0.12 |
| EUR 1,795,000 | Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025 | 1,824,519 0.13 |
| EUR 1,795,000 | Teva Pharmaceuticals Finance II 3.25% 15/04/2022 | 1,811,604 0.13 |
| | | 5,324,473 0.38 |
| Italy 4.07% | | |
| Fixed Rate Bond 3.07% | | |
| EUR 3,600,000 | Assicurazioni Generali 8.50% Perpetual | 3,665,916 0.26 |
| EUR 6,900,000 | Autostrade 4.375% 16/09/25 | 7,111,887 0.50 |
| EUR 1,347,000 | Enel 2.50% 24/11/2078 | 1,247,773 0.09 |
| EUR 5,400,000 | Eni 1.75% 18/01/2024 | 5,585,858 0.40 |
| EUR 7,200,000 | FCA Bank Ireland 1.00% 15/11/2021 | 7,125,756 0.51 |
| EUR 4,039,000 | Intesa Sanpaolo 6.625% 13/09/2023 | 4,590,142 0.33 |
| EUR 9,000,000 | Italy (Republic of) 0.95% 01/03/2023 | 8,769,762 0.62 |
| EUR 4,937,000 | Unicredit 5.75% 28/10/2025 | 5,103,377 0.36 |
| | | 43,200,471 3.07 |
| Variable Rate Bond 1.00% | | |
| EUR 9,000,000 | Assicurazioni Generali 7.75% 12/12/2042 | 10,498,485 0.74 |
| EUR 3,500,000 | Enel 5.00% 15/01/2075 | 3,628,074 0.26 |
| | | 14,126,559 1.00 |
| Japan 0.72% | | |
| Fixed Rate Bond 0.72% | | |
| EUR 5,000,000 | Takeda Pharmaceutical 2.25% 21/11/2026 | 5,113,389 0.37 |
| EUR 4,900,000 | Takeda Pharmaceutical 3.00% 21/11/2030 | 4,998,272 0.35 |
| | | 10,111,661 0.72 |
| Luxembourg 1.45% | | |
| Fixed Rate Bond 1.45% | | |
| USD 5,464,000 | Altice 7.75% 15/05/2022 | 4,349,734 0.31 |
| EUR 9,424,000 | Logicor Financing 2.25% 13/05/2025 | 9,226,627 0.66 |
| EUR 4,488,000 | SES 4.625% Perpetual | 4,520,022 0.32 |
| EUR 2,244,000 | SES 5.625% Perpetual | 2,295,051 0.16 |
| | | 20,391,434 1.45 |
| Netherlands 4.39% | | |
| Fixed Rate Bond 3.29% | | |
| EUR 9,424,000 | ABN AMRO Bank 0.625% 31/05/2022 | 9,526,069 0.69 |
| EUR 6,283,000 | ABN AMRO Bank 6.375% 27/04/2021 | 7,110,642 0.50 |
| EUR 650,000 | Constellium 4.25% 15/02/2026 | 589,225 0.04 |
| EUR 7,026,000 | Coöperatieve Rabobank 4.125% 12/01/2021 | 7,608,243 0.54 |
| EUR 2,693,000 | Delta Lloyd 9.00% 29/08/2042 | 3,347,561 0.24 |
| EUR 4,700,000 | ING Groep 2.00% 20/09/2028 | 4,696,084 0.33 |
| EUR 9,400,000 | LeasePlan 1.00% 24/05/2021 | 9,293,096 0.66 |
| EUR 4,039,000 | Lincoln Finance 6.875% 15/04/2021 | 4,137,459 0.29 |
| | | 46,308,379 3.29 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

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

Variable Rate Bond 1.10%

| | | | | |
|-----|-----------|----------------------------------------|------------|------|
| EUR | 8,526,000 | Coöperatieve Rabobank 2.50% 26/05/2026 | 8,832,514 | 0.63 |
| EUR | 6,283,000 | NN 4.625% 08/04/2044 | 6,617,915 | 0.47 |
| | | | 15,450,429 | 1.10 |

Norway 1.11%

Fixed Rate Bond 1.11%

| | | | | |
|-----|-----------|-----------------------------------------|------------|------|
| EUR | 8,975,000 | SpareBank 1 Østlandet 0.875% 13/03/2023 | 8,975,547 | 0.63 |
| EUR | 6,731,000 | Sparebanken Vest 0.50% 29/11/2022 | 6,700,677 | 0.48 |
| | | | 15,676,224 | 1.11 |

Portugal 1.02%

Fixed Rate Bond 1.02%

| | | | | |
|-----|-----------|-------------------------------|------------|------|
| EUR | 5,620,000 | EDP Finance 4.125% 20/01/2021 | 6,066,509 | 0.43 |
| USD | 6,826,000 | EDP Finance 5.25% 14/01/2021 | 6,087,849 | 0.43 |
| EUR | 790,000 | Novo Banco 3.50% 02/01/2043 | 645,683 | 0.05 |
| EUR | 1,903,000 | Novo Banco 3.50% 23/01/2043 | 1,559,052 | 0.11 |
| | | | 14,359,093 | 1.02 |

Romania 1.10%

Fixed Rate Bond 1.10%

| | | | | |
|-----|------------|-------------------------------------------------------|------------|------|
| EUR | 3,590,000 | Globalworth Real Estate Investments 3.00% 29/03/2025 | 3,394,614 | 0.24 |
| EUR | 12,116,000 | Globalworth Real Estate Investments 2.875% 20/06/2022 | 12,116,000 | 0.86 |
| | | | 15,510,614 | 1.10 |

Spain 1.99%

Fixed Rate Bond 1.99%

| | | | | |
|-----|-----------|------------------------------------------------|------------|------|
| EUR | 1,700,000 | Banco Santander 2.50% 18/03/2025 | 1,698,765 | 0.12 |
| EUR | 4,500,000 | CaixaBank 2.75% 14/07/2028 | 4,422,565 | 0.31 |
| EUR | 3,600,000 | CaixaBank 3.50% 15/02/2027 | 3,706,740 | 0.26 |
| EUR | 9,000,000 | Red Eléctrica Financiaciones 2.375% 31/05/2019 | 9,093,042 | 0.65 |
| EUR | 8,900,000 | Santander International Debt 1.375% 14/12/2022 | 9,155,851 | 0.65 |
| | | | 28,076,963 | 1.99 |

Sweden 3.61%

Fixed Rate Bond 3.61%

| | | | | |
|-----|------------|-----------------------------------------|------------|------|
| EUR | 8,975,000 | Akelius Residential 3.875% 05/10/2078 | 8,743,023 | 0.62 |
| EUR | 7,700,000 | Lansforsakringar Bank 0.875% 25/09/2023 | 7,659,241 | 0.54 |
| EUR | 7,026,000 | Nordea Bank 2.00% 17/02/2021 | 7,312,615 | 0.52 |
| EUR | 12,116,000 | Nordea Bank 4.50% 26/03/2020 | 12,753,538 | 0.91 |
| EUR | 14,360,000 | Swedbank 0.30% 06/09/2022 | 14,312,510 | 1.02 |
| | | | 50,780,927 | 3.61 |

Switzerland 4.72%

Fixed Rate Bond 4.72%

| | | | | |
|-----|------------|------------------------------------------------|------------|------|
| EUR | 3,600,000 | Argentum Netherlands 1.125% 17/09/2025 | 3,623,974 | 0.26 |
| EUR | 8,975,000 | Credit Suisse London 1.125% 15/09/2020 | 9,138,784 | 0.65 |
| EUR | 6,283,000 | Nestlé Finance International 0.375% 18/01/2024 | 6,265,109 | 0.44 |
| EUR | 4,039,000 | Novartis Finance 1.125% 30/09/2027 | 4,074,449 | 0.29 |
| EUR | 22,040,000 | Richemont International 1.00% 26/03/2026 | 21,947,482 | 1.56 |
| USD | 3,590,000 | Syngenta Finance 4.892% 24/04/2025 | 2,959,420 | 0.21 |

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

Switzerland (continued)

| | | | | |
|-----|-----------|----------------------|------------|------|
| EUR | 9,873,000 | UBS 1.25% 03/09/2021 | 10,143,511 | 0.72 |
| EUR | 8,257,000 | UBS 1.50% 30/11/2024 | 8,316,586 | 0.59 |
| | | | 66,469,315 | 4.72 |

United Kingdom 10.05%

Asset Backed 0.47%

| | | | | |
|-----|-----------|------------------------------------------|-----------|------|
| GBP | 5,228,184 | Tesco Property Finance 5.744% 13/04/2040 | 6,588,894 | 0.47 |
|-----|-----------|------------------------------------------|-----------|------|

Fixed Rate Bond 8.43%

| | | | | |
|-----|------------|-----------------------------------------------------|-------------|------|
| GBP | 2,693,000 | AA Bond 5.50% 31/07/2022 | 2,426,465 | 0.17 |
| EUR | 6,283,000 | BAT International Finance 4.00% 07/07/2020 | 6,631,848 | 0.47 |
| EUR | 5,385,000 | BG Energy Capital 1.25% 21/11/2022 | 5,570,162 | 0.40 |
| EUR | 3,200,000 | BG Energy Capital 2.25% 21/11/2029 | 3,432,854 | 0.24 |
| EUR | 7,180,000 | BP Capital Markets 1.117% 25/01/2024 | 7,287,521 | 0.52 |
| EUR | 5,200,000 | Centrica 3.00% 10/04/2076 | 5,093,166 | 0.36 |
| GBP | 7,001,000 | CYBG 4.00% 25/09/2026 | 7,257,588 | 0.52 |
| EUR | 1,650,000 | Fiat Chrysler Automobiles 3.75% 29/03/2024 | 1,735,709 | 0.12 |
| EUR | 5,385,000 | G4S International Finance 1.875% 24/05/2025 | 5,278,613 | 0.37 |
| EUR | 6,900,000 | HSBC 1.50% 04/12/2024 | 6,907,924 | 0.49 |
| EUR | 10,321,000 | Lloyds Bank 6.50% 24/03/2020 | 11,011,418 | 0.78 |
| EUR | 7,200,000 | Nationwide Building Society 1.125% 03/06/2022 | 7,281,342 | 0.52 |
| EUR | 3,300,000 | Nationwide Building Society 6.75% 22/07/2020 | 3,587,724 | 0.25 |
| GBP | 2,244,000 | Prudential 5.00% 20/07/2055 | 2,495,796 | 0.18 |
| USD | 4,785,000 | Royal Bank of Scotland 7.648% Perpetual | 5,166,063 | 0.37 |
| EUR | 10,770,000 | Santander UK 0.875% 13/01/2020 | 10,837,450 | 0.77 |
| EUR | 9,873,000 | Sky 1.875% 24/11/2023 | 10,284,012 | 0.73 |
| EUR | 2,693,000 | Sky 2.25% 17/11/2025 | 2,835,909 | 0.20 |
| EUR | 2,693,000 | Sky 2.50% 15/09/2026 | 2,865,388 | 0.20 |
| EUR | 4,500,000 | Tesco Corporate Treasury Services 1.375% 24/10/2023 | 4,384,971 | 0.31 |
| EUR | 4,488,000 | Unilever 1.00% 31/02/2027 | 4,446,208 | 0.32 |
| EUR | 1,885,000 | Vodafone 1.00% 11/09/2020 | 1,909,894 | 0.14 |
| | | | 118,728,025 | 8.43 |

Variable Rate Bond 1.15%

| | | | | |
|-----|-----------|-----------------------------|------------|------|
| EUR | 2,500,000 | Aviva 6.125% 05/07/2043 | 2,785,278 | 0.20 |
| GBP | 8,475,000 | HSBC Bank 5.844% Perpetual | 11,290,445 | 0.80 |
| GBP | 1,795,000 | Prudential 5.70% 19/12/2063 | 2,162,405 | 0.15 |
| | | | 16,238,128 | 1.15 |

United States 15.36%

Fixed Rate Bond 13.05%

| | | | | |
|-----|------------|-------------------------------------------|------------|------|
| EUR | 2,513,000 | Abbott Laboratories 0.875% 27/09/2023 | 2,512,328 | 0.18 |
| EUR | 11,667,000 | American Express Credit 0.625% 22/11/2021 | 11,773,170 | 0.84 |
| EUR | 6,131,000 | AT&T 3.55% 17/12/2032 | 6,430,363 | 0.46 |
| EUR | 8,078,000 | Berkshire Hathaway 1.30% 15/03/2024 | 8,281,550 | 0.59 |
| EUR | 3,590,000 | Chubb INA 2.50% 15/03/2038 | 3,544,987 | 0.25 |
| EUR | 5,800,000 | Citigroup 1.50% 24/07/2026 | 5,737,436 | 0.41 |
| USD | 4,488,000 | CVS Health 4.30% 25/03/2028 | 3,822,325 | 0.27 |
| USD | 5,116,000 | Elanco Animal Health 4.90% 28/08/2028 | 4,539,439 | 0.32 |
| USD | 4,488,000 | Freeport-McMoRan 3.55% 01/03/2022 | 3,706,303 | 0.26 |
| EUR | 2,700,000 | GE Capital 4.625% 22/02/2027 | 3,012,923 | 0.21 |
| EUR | 10,570,000 | General Electric 0.875% 17/05/2025 | 9,526,442 | 0.68 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------------|----------------------------------------------------|----------------------------|
| United States (continued) | | |
| EUR 13,962,000 | Goldman Sachs 1.375% 15/05/2024 | 13,884,255 0.98 |
| EUR 3,142,000 | Goldman Sachs 2.00% 01/11/2028 | 3,035,407 0.22 |
| USD 2,693,000 | HCA 5.50% 15/06/2047 | 2,222,489 0.16 |
| EUR 8,975,000 | Johnson & Johnson 0.65% 20/05/2024 | 9,044,468 0.64 |
| EUR 16,506,000 | JPMorgan Chase 0.625% 25/01/2024 | 16,243,051 1.14 |
| EUR 13,911,000 | JPMorgan Chase 1.375% 16/09/2021 | 14,307,411 1.01 |
| EUR 2,693,000 | JPMorgan Chase 1.638% 18/05/2028 | 2,699,553 0.19 |
| EUR 10,770,000 | Mohawk Industries 2.00% 14/01/2022 | 11,057,308 0.79 |
| EUR 6,731,000 | Morgan Stanley 1.342% 23/10/2026 | 6,589,279 0.47 |
| EUR 3,590,000 | Netflix 4.625% 15/05/2029 | 3,533,799 0.25 |
| EUR 3,860,000 | Procter & Gamble 1.875% 30/10/2038 | 3,987,590 0.28 |
| USD 1,207,000 | Trimble Navigation 4.15% 15/06/2023 | 1,058,292 0.08 |
| USD 2,955,000 | Trimble Navigation 4.90% 15/06/2028 | 2,537,068 0.18 |
| EUR 10,000,000 | Verizon Communications 3.25% 17/02/2026 | 11,247,594 0.80 |
| EUR 1,795,000 | Wells Fargo 1.00% 02/02/2027 | 1,703,591 0.12 |
| EUR 8,078,000 | Wells Fargo 2.125% 04/06/2024 | 8,526,840 0.61 |
| EUR 8,975,000 | Wells Fargo 2.25% 03/09/2020 | 9,292,815 0.66 |
| | | 183,858,076 13.05 |
| Variable Rate Bond 2.31% | | |
| EUR 21,540,000 | Bank of America 0.736% 07/02/2022 | 21,649,194 1.54 |
| EUR 10,755,000 | Bank of America 1.379% 07/02/2025 | 10,823,680 0.77 |
| | | 32,472,874 2.31 |
| Collective Investment Schemes 0.04% | | |
| 449 | iShares III Core Euro Corporate Bond UCITS ETF | 57,360 - |
| 5,000 | Janus Henderson Horizon Euro High Yield Bond Fund+ | 535,219 0.04 |
| | | 592,579 0.04 |
| | Investment in securities | 1,324,928,639 94.07 |

| Derivatives (0.14%)* | | |
|-----------------------------|---------------------------------------|------------------|
| Futures (0.01%) | | |
| (13) | CBT US Ultra Bond March 2019 | (93,131) (0.01) |
| (164) | CBT US 10 Year Note March 2019 | (367,423) (0.03) |
| (186) | CBT US 5 Year Note March 2019 | (276,650) (0.02) |
| 423 | EUX Euro-Bobl March 2019 | 78,440 0.01 |
| 654 | EUX Euro-Bund March 2019 | 503,840 0.04 |
| 103 | EUX Euro-Buxl 30 Year Bond March 2019 | 220,120 0.02 |
| 296 | EUX Euro-Schatz March 2019 | 8,880 - |
| (280) | ICE Long Gilt March 2019 | (251,332) (0.02) |
| | | (177,256) (0.01) |

| Swaps (0.10%) | | |
|-------------------------------------------|----------------------------------------------------|--------------------|
| Credit Default Index Swaps (0.16%) | | |
| 40,500,000 | CDX 4.933% 20/12/2023 Itraxx-Crossover Receive EUR | (2,382,129) (0.16) |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------------------------------------------|---------------------------------------------|------------------|
| Credit Default Swaps 0.06% | | |
| 10,000,000 | CDS 1.00% 20/12/2023 Airbus Pay EUR | (247,336) (0.02) |
| 11,000,000 | CDS 5.00% 20/12/2023 Glencore Receive EUR | 1,512,455 0.11 |
| 2,650,000 | CDS 5.00% 20/12/2023 REXEL Pay EUR | (372,257) (0.03) |
| | | 892,862 0.06 |
| Forward Foreign Exchange Contracts (0.01%) | | |
| | Buy EUR 1,333 : Sell USD 1,517 January 2019 | 11 - |
| | Buy EUR 151,547 : | 153 - |
| | Sell USD 173,800 January 2019 | |
| | Buy EUR 193,781 : | 226 - |
| | Sell USD 222,200 January 2019 | |
| | Buy EUR 38,222,765 : | 199,452 0.01 |
| | Sell USD 43,650,614 January 2019 | |
| | Buy EUR 50,340,664 : | (292,193) (0.02) |
| | Sell GBP 45,456,505 January 2019 | |
| | Buy GBP 226,771 : | 1,971 - |
| | Sell EUR 250,624 January 2019 | |
| | Buy GBP 51,158 : | 445 - |
| | Sell EUR 56,538 January 2019 | |
| | Buy GBP 598,047 : | 1,125 - |
| | Sell EUR 665,025 January 2019 | |
| | Buy SEK 571,090 : | 136 - |
| | Sell EUR 55,575 January 2019 | |
| | Buy SEK 665,115 : | 159 - |
| | Sell EUR 64,724 January 2019 | |
| | Buy USD 1,229,711 : | (5,917) - |
| | Sell EUR 1,077,098 January 2019 | |
| | Buy USD 171,500 : | (938) - |
| | Sell EUR 150,329 January 2019 | |
| | Buy USD 36,644 : | (286) - |
| | Sell EUR 32,206 January 2019 | |
| | | (95,656) (0.01) |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) | | |
| | Buy CHF 17 : Sell EUR 15 January 2019 | - - |
| | Buy CHF 2,160 : Sell EUR 1,918 January 2019 | (1) - |
| | Buy CHF 2,494 : Sell EUR 2,215 January 2019 | (1) - |
| | Buy CHF 309,821 : | (91) - |
| | Sell EUR 275,149 January 2019 | |
| | Buy CHF 34,330 : | (10) - |
| | Sell EUR 30,488 January 2019 | |
| | Buy CHF 433,262 : | 2,026 - |
| | Sell EUR 382,622 January 2019 | |
| | Buy CHF 4,978,976 : | (1,463) - |
| | Sell EUR 4,421,771 January 2019 | |
| | Buy CHF 60,170 : | (18) - |
| | Sell EUR 53,436 January 2019 | |
| | Buy CHF 8,752,936 : | (2,571) - |
| | Sell EUR 7,773,381 January 2019 | |
| | Buy EUR 1 : Sell SEK 5 January 2019 | - - |
| | Buy EUR 105,130 : | 842 - |
| | Sell USD 119,580 January 2019 | |
| | Buy EUR 11,306 : | (10) - |
| | Sell CHF 12,746 January 2019 | |
| | Buy EUR 12 : Sell USD 14 January 2019 | - - |
| | Buy EUR 13 : Sell USD 14 January 2019 | - - |
| | Buy EUR 140,891 : | (598) - |
| | Sell GBP 126,962 January 2019 | |

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 152,669 : | (21) | - |
| Sell SEK 1,565,344 January 2019 | | |
| Buy EUR 1,689 : Sell GBP 1,524 January 2019 | (9) | - |
| Buy EUR 3,583 : | (16) | - |
| Sell SEK 36,897 January 2019 | | |
| Buy EUR 382,622 : | (2,026) | - |
| Sell CHF 433,262 January 2019 | | |
| Buy EUR 41,400 : | (176) | - |
| Sell GBP 37,307 January 2019 | | |
| Buy EUR 41,697 : | (137) | - |
| Sell CHF 47,121 January 2019 | | |
| Buy EUR 4,213,144 : | (31,979) | - |
| Sell SEK 43,520,135 January 2019 | | |
| Buy EUR 46,122 : | 369 | - |
| Sell USD 52,461 January 2019 | | |
| Buy EUR 47,819 : | (262) | - |
| Sell CHF 54,158 January 2019 | | |
| Buy EUR 481 : Sell USD 549 January 2019 | 2 | - |
| Buy EUR 55,575 : | (134) | - |
| Sell SEK 571,115 January 2019 | | |
| Buy EUR 64,724 : | (156) | - |
| Sell SEK 665,145 January 2019 | | |
| Buy EUR 8,707 : Sell GBP 7,826 January 2019 | (15) | - |
| Buy GBP 1,373,968 : | 6,474 | - |
| Sell EUR 1,524,703 January 2019 | | |
| Buy GBP 4,691,396 : | 22,107 | - |
| Sell EUR 5,206,080 January 2019 | | |
| Buy SEK 103,415,551 : | 3,447 | - |
| Sell EUR 10,084,108 January 2019 | | |
| Buy SEK 18,224 : Sell EUR 1,777 January 2019 | 1 | - |
| Buy SEK 26,195,324 : | 873 | - |
| Sell EUR 2,554,321 January 2019 | | |
| Buy SEK 61,300 : | 2 | - |
| Sell EUR 5,977 January 2019 | | |
| Buy USD 2,683 : Sell EUR 2,359 January 2019 | (19) | - |
| Buy USD 2,830 : Sell EUR 2,488 January 2019 | (20) | - |
| Buy USD 28,361,760 : | (199,720) | (0.02) |
| Sell EUR 24,934,534 January 2019 | | |
| Buy USD 4,138 : Sell EUR 3,620 January 2019 | (11) | - |
| Buy USD 9,507,758 : | (66,952) | - |
| Sell EUR 8,358,843 January 2019 | | |
| | (270,273) | (0.02) |
| Investment in securities and derivatives (cost EUR 1,345,690,336**) | 1,322,896,187 | 93.93 |
| Other net assets | 85,423,569 | 6.07 |
| Total net assets | 1,408,319,756 | 100.00 |

+ Related party to the fund

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases EUR | Sales EUR |
|---------------------------------------------------|---------------|---------------|
| Australia | | |
| National Australia Bank 0.625% 10/11/2023 | - | 14,510,030 |
| Finland | | |
| Sampo 1.50% 16/09/2021 | - | 15,077,675 |
| France | | |
| Air France-KLM 3.75% 12/10/2022 | - | 12,497,700 |
| BNP Paribas 2.00% 28/01/2019 | - | 15,627,875 |
| Eutelsat 2.00% 02/10/2025 | 13,916,000 | - |
| Germany | | |
| Germany (Federal Republic of) 0.00% 15/08/2026 | - | 25,254,678 |
| Germany (Federal Republic of) 0.25% 15/02/2027 | - | 23,378,843 |
| Germany (Federal Republic of) 0.25% 15/08/2028 | 23,111,037 | - |
| KfW 0.625% 04/07/2022 | - | 13,877,325 |
| RWE Finance 7.00% Perpetual | 12,035,516 | - |
| Volkswagen International Finance 3.375% Perpetual | 14,056,431 | - |
| Italy | | |
| Eni 1.75% 18/01/2024 | 12,487,140 | - |
| Italy (Republic of) 0.95% 01/03/2023 | 17,834,110 | - |
| Sweden | | |
| Lansforsakringar Bank 0.875% 25/09/2023 | 14,188,924 | - |
| United Kingdom | | |
| BG Energy Capital 1.25% 21/11/2022 | - | 13,090,843 |
| BG Energy Capital 2.25% 21/11/2029 | 13,009,430 | - |
| Nationwide Building Society 0.625% 19/04/2023 | - | 12,397,393 |
| United States | | |
| ConAgra Brands 4.85% 01/11/2028 | 12,012,762 | 12,159,374.00 |
| Verizon Communications 3.25% 17/02/2026 | 11,839,985 | - |

Euro High Yield Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Thomas Hanson and Tom Ross

The fund fell 1.6% over the period against the BofAML European Currency Non-Financial High Yield Constrained Index fall of 2.2% in Euro terms.

Despite positive movements in European government bonds over the period, European high yield credit delivered a negative total return, driven by credit spread widening and weak excess credit returns (versus government bonds).

The period was one of two halves. The first three months, overall, delivered strong excess credit and total returns. Although European high yield bonds suffered in August on the back of weaker sentiment driven by macroeconomic events and the anticipation of a heavy supply pipeline for September, excess credit returns were positive in July and September, benefiting from a healthy risk-on sentiment.

Total and excess credit returns in the last three months of the period were negative as credit spreads (the extra yield over an equivalent government security) widened. European high yield bonds suffered as volatility (sharper fluctuations in prices) increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over Italy, the US-China trade dispute and Brexit dominated investors' attention. Idiosyncratic weakness also adversely impacted the market tone, with numerous European high yield companies seeing sharp price declines on the back of negative news.

Continued European high yield outflows over the period also contributed to negative total and excess credit returns.

Given the pick-up in single name dispersion in euro high yield markets, strong performance came from issuers we were underweight that suffered over the period. In particular, an underweight to Italian construction company Astaldi added to total returns as the price of the issuer's bonds declined on the back of the company filing for creditor protection. An underweight to CMC also benefited total returns as the price of bonds declined on weaker than expected second quarter of 2018 results and a subsequent move to negative watch by S&P.

Security selection was the main detractor from performance, with an underweight to Italian telecommunication company Wind Tre SpA detracting from performance, in particular, as the company's bonds staged a strong rebound in July on the back of news that the company was going to be acquired by CK Hutchinson. The fund's overweight to North Sea oil and gas producer EnQuest, which saw the price of its bonds fall on weakness in the oil price, also hurt performance.

As we move into 2019, the outlook remains a contest between a much improved valuation picture on one side, offset by a weakening macroeconomic backdrop and modestly deteriorating fundamentals on the other. European high yield (as defined by the ICE BofAML HPIC index) now offers a spread (on a government option adjusted spread basis) of 547 basis points as at 3rd January 2019. This is the widest level since June 2016 and broadly in line with the 10-year average for the market on a non-quality adjusted basis. European high yield also continues to look attractive when compared to US high yield, although the relative underperformance of the US versus Europe in December has eroded a large part of that cheapness.

The macroeconomic outlook, however, remains mired in uncertainty. Concerns persist over slowing global growth, with recent Chinese economic data only adding to the gloom here. Growth in both the US and Europe looks set to slow too, with many key economic indicators now deteriorating. To compound matters, this is all set against a backdrop of tightening monetary policy. In Europe, corporate fundamentals are still in decent shape, but the direction of travel has been weaker, and it seems likely that this will persist for the immediate future. Technically, the market should remain in reasonable shape assuming fund flows do not drop precipitously, as supply is expected to be very manageable.

Despite the more attractive valuation picture, it feels prudent to reflect caution in view of the other negative factors. We are currently positioned to be underweight risk versus the benchmark as measured by yield and duration (a measure of interest rate sensitivity) times spread metrics. As ever, we will continue to focus on using idiosyncratic opportunities to help drive returns.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 227,817,298 |
| Cash at bank | 14 | 9,911,940 |
| Interest and dividends receivable | 3 | 4,029,080 |
| Subscriptions receivable | | 1,844,162 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 55,800 |
| Unrealised gain on forward foreign exchange contracts | 3 | 152,980 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 243,811,260 |
| Liabilities | | |
| Bank overdraft | 14 | 63 |
| Payable for investments purchased | | 1,230,958 |
| Taxes and expenses payable | | 1,228,368 |
| Redemptions payable | | 279,967 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 401,506 |
| Unrealised loss on forward foreign exchange contracts | 3 | 401,594 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 625,066 |
| Dividends payable to shareholders | | 730,792 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 4,898,314 |
| Net assets at the end of the period | | 238,912,946 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 5,256,213 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 2,512 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 64,577 |
| Total income | | 5,323,302 |
| Expenses | | |
| Management fees | 6, 16 | 805,177 |
| Administration, registrar and transfer agent fees | 6 | 55,593 |
| Custodian fees | 6 | 13,998 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 131,802 |
| Depository fees | 3 | 16,102 |
| Other expenses | 3 | 69,104 |
| Derivative expenses | 3 | 223,929 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 33,335 |
| Total expenses | | 1,349,040 |
| Net income from investments | | 3,974,262 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (185,948) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 93,378 |
| Net realised gain on swap contracts | 3 | 471,756 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 631,002 |
| Net realised gain on currency exchange | | 21,220 |
| Net realised gain on investments and derivatives | | 1,031,408 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (7,944,452) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (349,066) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 6,239 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (805,066) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3,352) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (9,095,697) |
| Net decrease in assets as a result of operations | | (4,090,027) |

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 203,239,742 | Proceeds from shares issued | | 101,692,598 |
| Net income from investments | | 3,974,262 | Payments for shares redeemed | | (60,779,596) |
| Net realised gain on investments and derivatives | | 1,031,408 | Net equalisation (paid)/received | 12 | 213,601 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (9,095,697) | Dividend distributions | 13 | (1,363,372) |
| | | | Net assets at the end of the period | | 238,912,946 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 HCHF (CHF) | A2 HUSD (USD) | A3 (EUR) | A3 HUSD (USD) | F3 HUSD (USD) |
|------------------------------------------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 167,427.37 | 1,863.18 | 44,268.96 | 511,590.59 | 25.82 | 19.92 |
| Shares issued during the period | 108,133.98 | 610.00 | 4,916.56 | 111,382.52 | 0.55 | 0.43 |
| Shares redeemed during the period | (30,514.53) | (371.54) | (11,489.70) | (51,139.19) | - | - |
| Shares outstanding at the end of the period | 245,046.82 | 2,101.64 | 37,695.82 | 571,833.92 | 26.37 | 20.35 |
| Equivalent to a net asset value per share of: | 141.26 | 134.64 | 148.87 | 101.91 | 96.72 | 125.92 |
| | H2 (EUR) | H2 HUSD (USD) | H3 (EUR) | I2 (EUR) | I2 HUSD (USD) | I3 HUSD (USD) |
| Shares outstanding at the beginning of the period | 271.01 | 21.00 | 626.27 | 736,541.38 | 12,500.00 | 5,122.82 |
| Shares issued during the period | - | - | 15,056.46 | 397,887.75 | 81,589.87 | 2,504.55 |
| Shares redeemed during the period | - | - | - | (278,311.80) | (25,494.54) | - |
| Shares outstanding at the end of the period | 271.01 | 21.00 | 15,682.73 | 856,117.33 | 68,595.33 | 7,627.37 |
| Equivalent to a net asset value per share of: | 113.89 | 121.40 | 112.65 | 144.77 | 132.35 | 97.13 |
| | X2 (EUR) | X3 (EUR) | Z2 (EUR) | Z2 HGBP (GBP) | | |
| Shares outstanding at the beginning of the period | 13,354.64 | 11,472.56 | 5,000.00 | 32,100.49 | | |
| Shares issued during the period | 30,640.64 | 2,470.20 | - | 15.86 | | |
| Shares redeemed during the period | (2,994.24) | (820.06) | - | (32,100.49) | | |
| Shares outstanding at the end of the period | 41,001.04 | 13,122.70 | 5,000.00 | 15.86 | | |
| Equivalent to a net asset value per share of: | 115.61 | 96.80 | 107.04 | 157.46 | | |

Euro High Yield Bond Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|---------------|-----------------|-----------------|-----------------|---------------------------|-------|-------|
| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 | As at | As at | As at |
| | EUR 244,165,471 | EUR 203,239,742 | EUR 238,912,946 | | | |
| | USD 278,462,352 | USD 236,586,365 | USD 273,569,840 | | | |
| A2 (EUR) | 141.79 | 143.60 | 141.26 | | | |
| A2 HCHF (CHF) | 136.12 | 137.21 | 134.64 | | | |
| A2 HUSD (USD) | 144.40 | 149.23 | 148.87 | | | |
| A3 (EUR) | 109.22 | 105.89 | 101.91 | | | |
| A3 HUSD (USD) | n/a | 99.09 | 96.72 | | | |
| F3 HUSD (USD) | 129.39 | 128.69 | 125.92 | | | |
| H2 (EUR) | 113.78 | 115.56 | 113.89 | | | |
| H2 HUSD (USD) | n/a | 121.39 | 121.40 | | | |
| H3 (EUR) | n/a | 116.87 | 112.65 | | | |
| I2 (EUR) | 144.53 | 146.85 | 144.77 | | | |
| I2 HUSD (USD) | 127.58 | 132.56 | 132.35 | | | |
| I3 HUSD (USD) | n/a | 99.30 | 97.13 | | | |
| X2 (EUR) | 116.64 | 117.73 | 115.61 | | | |
| X3 (EUR) | 104.29 | 100.76 | 96.80 | | | |
| Z2 (EUR) | 105.70 | 108.22 | 107.04 | | | |
| Z2 HGBP (GBP) | 153.17 | 158.13 | 157.46 | | | |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.18% | 1.17% | 1.17% |
| A2 HCHF (CHF) | 1.18% | 1.16% | 1.17% |
| A2 HUSD (USD) | 1.25% | 1.45% | 1.17% |
| A3 (EUR) | 1.18% | 1.16% | 1.17% |
| A3 HUSD (USD) | n/a | 1.45% | 1.17% |
| F3 HUSD (USD) | 1.04% | 1.11% | 0.81% |
| H2 (EUR) | 0.80% | 0.82% | 0.80% |
| H2 HUSD (USD) | n/a | 1.03% | 0.80% |
| H3 (EUR) | n/a | 0.79% | 0.80% |
| I2 (EUR) | 0.75% | 0.84% | 0.75% |
| I2 HUSD (USD) | 0.86% | 0.87% | 0.75% |
| I3 HUSD (USD) | n/a | 1.06% | 0.75% |
| X2 (EUR) | 1.53% | 1.51% | 1.52% |
| X3 (EUR) | 1.52% | 1.51% | 1.52% |
| Z2 (EUR) | 0.09% | 0.08% | 0.09% |
| Z2 HGBP (GBP) | 0.09% | 0.08% | 0.10% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association). There were no performance fees on the fund as at 31 December 2018.

Distribution per share

| | Pay date | 19 Oct 18 | 18 Jan 19 |
|---------------|----------|-----------|-----------|
| A3 (EUR) | | 1.090836 | 1.201917 |
| A3 HUSD (USD) | | 1.029929 | 1.136462 |
| F3 HUSD (USD) | | 1.336373 | 1.483379 |
| H3 (EUR) | | 1.206872 | 1.329631 |
| I3 HUSD (USD) | | 1.028153 | 1.141733 |
| X3 (EUR) | | 1.037684 | 1.141919 |

Performance history

| Fund & Benchmark | | 1 year to | 6 months to |
|---------------------------------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | | 30 Jun 14 | 30 Jun 15 | 30 Jun 16 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| | | % | % | % | % | % | % |
| Euro High Yield Bond Fund | A2 (EUR) | 16.00 | 2.49 | 2.27 | 10.07 | 1.28 | (1.65) |
| BofAML European Currency Non-Financial High Yield Constrained Index | | 12.77 | 2.63 | 2.26 | 10.24 | 0.86 | (2.16) |

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

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Bonds 95.36% | | |
| Australia 0.40% | | |
| Fixed Rate Bond 0.40% | | |
| USD | 1,200,000 Xero Investments 2.375% 04/10/2023 | 956,779 0.40 |
| Austria 0.42% | | |
| Fixed Rate Bond 0.42% | | |
| EUR | 900,000 Raiffeisen LB Niedeoest 5.875% 27/11/2023 | 1,000,913 0.42 |
| Belgium 1.25% | | |
| Fixed Rate Bond 0.59% | | |
| EUR | 1,400,000 Solvay 4.25% Perpetual | 1,401,261 0.59 |
| Variable Rate Bond 0.66% | | |
| EUR | 1,500,000 Solvay Finance 5.118% Perpetual | 1,585,065 0.66 |
| Brazil 1.10% | | |
| Fixed Rate Bond 1.10% | | |
| USD | 3,200,000 Petrobras Global Finance 5.999% 27/01/2028 | 2,632,524 1.10 |
| Cayman Islands 0.20% | | |
| Fixed Rate Bond 0.20% | | |
| EUR | 500,000 UPCB Finance VII 3.625% 15/06/2029 | 476,868 0.20 |
| Czech Republic 1.12% | | |
| Fixed Rate Bond 1.12% | | |
| EUR | 2,850,000 CPI Property 4.375% Perpetual | 2,665,317 1.12 |
| France 7.61% | | |
| Fixed Rate Bond 5.27% | | |
| EUR | 1,100,000 Altice France 5.875% 01/02/2027 | 1,092,520 0.46 |
| EUR | 200,000 Banijay 4.00% 01/07/2022 | 199,950 0.08 |
| EUR | 2,500,000 Casino Guichard Perrachon 3.248% 07/03/2024 | 2,286,562 0.97 |
| EUR | 1,200,000 CMA CGM 5.25% 15/01/2025 | 1,006,824 0.42 |
| EUR | 900,000 CMA CGM 7.75% 15/01/2021 | 890,820 0.37 |
| EUR | 2,300,000 ContourGlobal Power 3.375% 01/08/2023 | 2,182,804 0.92 |
| EUR | 1,900,000 Electricité de France 4.00% Perpetual | 1,844,805 0.77 |
| EUR | 2,000,000 NewCo GB 8.00% 15/12/2022 | 2,014,500 0.84 |
| EUR | 1,100,000 Unibail-Rodamco 2.125% Perpetual | 1,043,076 0.44 |
| | | 12,561,861 5.27 |
| Floating Rate Note 0.65% | | |
| EUR | 1,600,000 Autodis FRN 01/05/2022 | 1,562,040 0.65 |
| Variable Rate Bond 1.69% | | |
| EUR | 1,400,000 Horizon Parent 8.25% 15/02/2022 | 1,421,056 0.59 |
| EUR | 2,600,000 TOTAL 2.25% Perpetual | 2,628,109 1.10 |
| | | 4,049,165 1.69 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------------------------------------------------------------|-----------------|
| Germany 10.80% | | |
| Fixed Rate Bond 8.42% | | |
| EUR | 2,000,000 Adler Pelzer 4.125% 01/04/2024 | 1,845,500 0.77 |
| EUR | 1,800,000 ADLER Real Estate 2.125% 06/02/2024 | 1,679,580 0.70 |
| EUR | 1,000,000 ADLER Real Estate 3.00% 27/04/2026 | 922,849 0.39 |
| EUR | 600,000 Aroundtown 2.125% Perpetual | 507,838 0.21 |
| EUR | 1,290,000 Blackstone 1.40% 06/07/2022 | 1,287,536 0.54 |
| EUR | 3,400,000 DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022 | 3,315,013 1.39 |
| EUR | 2,100,000 PrestigeBidCo 6.25% 15/12/2023 | 2,186,650 0.92 |
| EUR | 1,550,000 Progroup 3.00% 31/03/2026 | 1,493,774 0.63 |
| EUR | 3,700,000 Unitymedia 3.50% 15/01/2027 | 3,819,139 1.59 |
| EUR | 1,700,000 Unitymedia 3.75% 15/01/2027 | 1,747,534 0.73 |
| EUR | 600,000 Volkswagen International Finance Perpetual 4.625% | 563,008 0.24 |
| EUR | 800,000 Volkswagen International Finance 3.375% Perpetual | 749,643 0.31 |
| | | 20,118,064 8.42 |
| Variable Rate Bond 2.38% | | |
| EUR | 2,200,000 ATF Netherlands 3.75% Perpetual | 2,130,920 0.89 |
| EUR | 1,800,000 IHO Verwaltungs 3.25% 15/09/2023 | 1,764,288 0.74 |
| GBP | 1,600,000 RWE Finance 7.00% Perpetual | 1,797,907 0.75 |
| | | 5,693,115 2.38 |
| Greece 0.84% | | |
| Fixed Rate Bond 0.84% | | |
| EUR | 2,100,000 Titan Global Finance 2.375% 16/11/2024 | 2,004,135 0.84 |
| Ireland 2.51% | | |
| Fixed Rate Bond 2.51% | | |
| GBP | 600,000 Ardagh Packaging Finance 4.75% 15/07/2027 | 608,332 0.25 |
| EUR | 1,500,000 Ardagh Packaging Finance 6.75% 15/05/2024 | 1,574,325 0.66 |
| USD | 1,500,000 Ardagh Packaging Finance 7.25% 15/05/2024 | 1,305,062 0.55 |
| EUR | 1,400,000 James Hardie International Finance 3.625% 01/10/2026 | 1,369,570 0.57 |
| USD | 1,400,000 Park Aerospace 4.50% 15/03/2023 | 1,149,284 0.48 |
| | | 6,006,573 2.51 |
| Israel 1.95% | | |
| Fixed Rate Bond 1.95% | | |
| EUR | 2,100,000 Teva Pharmaceutical Finance II 1.125% 15/10/2024 | 1,772,768 0.74 |
| EUR | 400,000 Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025 | 406,578 0.17 |
| EUR | 300,000 Teva Pharmaceuticals Finance II 3.25% 15/04/2022 | 302,775 0.13 |
| EUR | 2,400,000 Teva Pharmaceuticals Finance Netherlands II 1.25% 31/03/2023 | 2,181,240 0.91 |
| | | 4,663,361 1.95 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|-----------|----------------------------------------------|-----------------|
| Italy 4.79% | | | |
| Fixed Rate Bond 4.79% | | | |
| EUR | 1,200,000 | Autostrade 4.375% 16/09/25 | 1,236,850 0.52 |
| EUR | 2,300,000 | Inter Media Communication 4.875% 31/12/2022 | 2,307,203 0.96 |
| EUR | 1,100,000 | Leonardo 4.875% 24/03/2025 | 1,212,935 0.51 |
| USD | 638,000 | Leonardo US 6.25% 15/01/2040 | 520,959 0.22 |
| EUR | 2,100,000 | Rossini 6.75% 30/10/2025 | 2,090,759 0.88 |
| EUR | 500,000 | Telecom Italia 7.75% 24/01/2033 | 626,473 0.26 |
| EUR | 1,100,000 | Telecom Italia 3.00% 30/09/2025 | 1,073,611 0.45 |
| EUR | 1,300,000 | Telecom Italia 3.625% 19/01/2024 | 1,345,009 0.56 |
| EUR | 100,000 | Telecom Italia 5.25% 17/03/2055 | 97,470 0.04 |
| GBP | 800,000 | Telecom Italia 5.875% 19/05/2023 | 931,864 0.39 |
| | | | 11,443,133 4.79 |
| Japan 0.61% | | | |
| Fixed Rate Bond 0.61% | | | |
| EUR | 1,500,000 | SoftBank 5.00% 15/04/2028 | 1,457,138 0.61 |
| Luxembourg 6.07% | | | |
| Fixed Rate Bond 5.67% | | | |
| USD | 4,421,000 | Altice 7.75% 15/05/2022 | 3,519,430 1.48 |
| GBP | 2,400,000 | B&M European Value Retail 4.125% 01/02/2022 | 2,620,310 1.10 |
| EUR | 1,500,000 | INEOS 5.375% 01/08/2024 | 1,473,593 0.62 |
| EUR | 1,700,000 | LSF10 Wolverine Investments 5.00% 15/03/2024 | 1,609,135 0.67 |
| EUR | 1,400,000 | Samsonite 3.50% 15/05/2026 | 1,277,500 0.53 |
| EUR | 1,500,000 | SES 4.625% Perpetual | 1,510,703 0.63 |
| EUR | 1,500,000 | SES 5.625% Perpetual | 1,534,125 0.64 |
| | | | 13,544,796 5.67 |
| Variable Rate Bond 0.40% | | | |
| EUR | 1,000,000 | ARD Finance 6.625% 15/09/2023 | 958,400 0.40 |
| Mexico 1.50% | | | |
| Fixed Rate Bond 1.50% | | | |
| EUR | 900,000 | Cemex Finance 4.625% 15/06/2024 | 907,875 0.38 |
| EUR | 1,200,000 | Cemex SAB de CV 2.75% 05/12/2024 | 1,119,000 0.47 |
| USD | 235,000 | Cemex 7.75% 16/04/2026 | 216,260 0.09 |
| EUR | 1,400,000 | Petróleos Mexicanos 3.75% 21/02/2024 | 1,349,250 0.56 |
| | | | 3,592,385 1.50 |
| Netherlands 5.78% | | | |
| Asset Backed 0.15% | | | |
| EUR | 360,000 | UPCB Finance IV 4.00% 15/01/2027 | 366,732 0.15 |
| Fixed Rate Bond 5.63% | | | |
| EUR | 1,200,000 | Atrium European Real Estate 3.00% 11/09/2025 | 1,204,535 0.50 |
| EUR | 560,000 | Constellium 4.25% 15/02/2026 | 507,640 0.21 |
| EUR | 1,900,000 | Dufry One 2.50% 15/10/2024 | 1,819,174 0.76 |
| EUR | 2,200,000 | Intertrust 3.375% 15/11/2025 | 2,173,182 0.92 |
| EUR | 1,860,000 | Interxion 4.75% 15/06/2025 | 1,912,294 0.80 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------|-----------|-------------------------------------------------------|-----------------|
| Fixed Rate Bond (continued) | | | |
| EUR | 2,800,000 | Lincoln Finance 6.875% 15/04/2021 | 2,868,255 1.21 |
| EUR | 900,000 | Starfruit Finco 6.50% 01/10/2026 | 835,535 0.35 |
| EUR | 600,000 | UPC 3.875% 15/06/2029 | 559,062 0.23 |
| EUR | 1,600,000 | Ziggo Bond 4.625% 15/01/2025 | 1,551,152 0.65 |
| | | | 13,430,829 5.63 |
| Portugal 1.20% | | | |
| Fixed Rate Bond 1.20% | | | |
| EUR | 1,800,000 | Caixa Geral de Depósitos 5.75% 28/06/2028 | 1,836,369 0.76 |
| EUR | 225,000 | Novo Banco 3.50% 02/01/2043 | 183,897 0.08 |
| EUR | 1,040,000 | Novo Banco 3.50% 23/01/2043 | 852,030 0.36 |
| | | | 2,872,296 1.20 |
| Romania 1.37% | | | |
| Fixed Rate Bond 1.37% | | | |
| EUR | 2,150,000 | Globalworth Real Estate Investments 2.875% 20/06/2022 | 2,150,000 0.90 |
| EUR | 1,200,000 | Globalworth Real Estate Investments 3.00% 29/03/2025 | 1,134,690 0.47 |
| | | | 3,284,690 1.37 |
| Spain 3.15% | | | |
| Fixed Rate Bond 3.15% | | | |
| EUR | 1,100,000 | Cellnex Telecom 1.50% 16/01/2026 | 1,123,859 0.47 |
| EUR | 2,300,000 | Codere Finance 2 Luxembourg 6.75% 01/11/2021 | 1,996,343 0.84 |
| EUR | 2,100,000 | Gestamp Automoción 3.25% 30/04/2026 | 1,909,142 0.80 |
| EUR | 2,700,000 | Lecta 6.5% 01/08/2023 | 2,506,139 1.04 |
| | | | 7,535,483 3.15 |
| Sweden 5.13% | | | |
| Fixed Rate Bond 5.13% | | | |
| EUR | 2,000,000 | Akelius Residential 3.875% 05/10/2078 | 1,948,306 0.82 |
| EUR | 2,100,000 | Dometic 3.00% 13/09/2023 | 1,991,178 0.83 |
| EUR | 2,600,000 | Fastighets AB Balder 3.00% 07/03/2078 | 2,429,913 1.02 |
| USD | 1,700,000 | Perstop 11.00% 30/09/2021 | 1,582,356 0.66 |
| EUR | 2,300,000 | Verisure Mid 5.75% 01/12/2023 | 2,225,365 0.93 |
| EUR | 2,200,000 | Volvo Car 2.00% 24/01/2025 | 2,068,275 0.87 |
| | | | 12,245,393 5.13 |
| Switzerland 1.13% | | | |
| Fixed Rate Bond 1.13% | | | |
| EUR | 2,100,000 | Selecta 5.875% 01/02/2024 | 1,985,676 0.83 |
| USD | 538,000 | Syngenta Finance 4.892% 24/04/2025 | 443,501 0.19 |
| USD | 334,000 | Syngenta Finance 5.182% 24/04/2028 | 270,092 0.11 |
| | | | 2,699,269 1.13 |
| United Kingdom 22.62% | | | |
| Asset Backed 0.46% | | | |
| GBP | 873,791 | Tesco Property Finance 5.744% 13/04/2040 | 1,101,208 0.46 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|---------------------------------------------------------------------|------------------|-----------------|
| Fixed Rate Bond 19.54% | | | |
| GBP | 1,500,000 AA Bond 5.5% 31/07/2022 | 1,351,540 | 0.57 |
| GBP | 1,700,000 Amigo Luxembourg 7.625% 15/01/2024 | 1,862,454 | 0.78 |
| GBP | 1,600,000 Ardonagh Midco 3 8.375% 15/07/2023 | 1,517,324 | 0.64 |
| GBP | 1,600,000 Arqiva Broadcast Finance 6.75% 30/09/2023 | 1,792,822 | 0.75 |
| GBP | 1,900,000 Aston Martin Capital 5.75% 15/04/2022 | 2,068,139 | 0.87 |
| EUR | 2,000,000 Centrica 3% 10/04/2076 | 1,958,910 | 0.82 |
| GBP | 900,000 CPUK Finance 4.25% 28/08/2022 | 962,952 | 0.40 |
| GBP | 2,700,000 CYBG 4.00% 25/09/2026 | 2,798,955 | 1.17 |
| GBP | 2,100,000 Drax Finco 4.25% 01/05/2022 | 2,307,712 | 0.97 |
| GBP | 330,000 EI 6.00% 06/10/2023 | 393,438 | 0.16 |
| GBP | 770,000 EI 6.875% 09/05/2025 | 926,099 | 0.39 |
| GBP | 1,745,000 EI 7.50% 15/03/2024 | 1,956,762 | 0.82 |
| EUR | 1,140,000 Fiat Chrysler Automobiles 3.75% 29/03/2024 | 1,199,217 | 0.50 |
| EUR | 1,000,000 Jaguar Land Rover 4.50% 15/01/2026 | 844,210 | 0.35 |
| GBP | 600,000 Legal & General 5.125% 14/11/2048 | 663,619 | 0.28 |
| GBP | 1,800,000 Miller Homes 5.50% 15/10/2024 | 1,832,814 | 0.77 |
| USD | 1,940,000 Neptune Energy 6.625% 15/05/2025 | 1,579,873 | 0.66 |
| GBP | 1,400,000 Pinnacle Bidco 6.375% 15/02/2025 | 1,554,865 | 0.65 |
| EUR | 2,100,000 Playtech 3.75% 12/10/2023 | 2,054,409 | 0.86 |
| GBP | 1,600,000 Provident Financial 7.00% 04/06/2023 | 1,798,576 | 0.75 |
| USD | 407,000 Royal Bank of Scotland 7.648% Perpetual | 439,412 | 0.18 |
| EUR | 1,500,000 Synlab Bondco 6.25% 01/07/2022 | 1,529,843 | 0.64 |
| EUR | 800,000 Synlab Unsecured Bondco 8.25% 01/07/2023 | 824,900 | 0.35 |
| EUR | 900,000 Tesco Corporate Treasury Services 1.375% 24/10/2023 | 876,994 | 0.37 |
| GBP | 1,500,000 Tesco 5.00% 24/03/2023 | 1,822,448 | 0.76 |
| GBP | 1,350,000 Tesco 5.50% 13/01/2033 | 1,733,772 | 0.73 |
| GBP | 1,000,000 Tesco 6.125% 24/02/2022 | 1,233,023 | 0.52 |
| USD | 2,000,000 Tullow Oil 6.25% 15/04/2022 | 1,682,007 | 0.70 |
| GBP | 2,600,000 Virgin Media Receivables Financing Notes 5.50% 30/09/2025 | 2,791,652 | 1.17 |
| GBP | 2,070,000 Virgin Media Secured Finance 5.50% 15/01/2025 | 2,300,652 | 0.96 |
| | | 46,659,393 | 19.54 |
| Floating Rate Note 0.23% | | | |
| GBP | 500,000 Premier Foods Finance FRN 15/07/2022 | 552,476 | 0.23 |
| Stepped Rate Bond 1.40% | | | |
| GBP | 1,600,000 Co-Operative Bank 6.875% 08/07/2020 | 1,865,228 | 0.78 |
| GBP | 1,200,000 Co-Operative Bank 7.50% 08/07/2026 | 1,484,685 | 0.62 |
| | | 3,349,913 | 1.40 |
| Variable Rate Bond 0.99% | | | |
| USD | 2,173,500 EnQuest 7.00% 15/04/2022 | 1,285,999 | 0.54 |
| GBP | 900,000 Prudential 5.70% 19/12/2063 | 1,084,214 | 0.45 |
| | | 2,370,213 | 0.99 |
| United States 13.51% | | | |
| Asset Backed 0.43% | | | |
| USD | 1,200,000 Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI | 1,025,872 | 0.43 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------------------------|----------------------------------------------------------|--------------------|-----------------|
| Fixed Rate Bond 13.08% | | | |
| GBP | 900,000 AMC Entertainment 6.375% 15/11/2024 | 938,616 | 0.39 |
| EUR | 2,200,000 Avantor 4.75% 01/10/2024 | 2,222,048 | 0.93 |
| EUR | 3,800,000 Bausch Health 4.50% 15/05/2023 | 3,604,149 | 1.51 |
| EUR | 1,700,000 Crown European 2.875% 01/02/2026 | 1,639,888 | 0.69 |
| USD | 1,600,000 Elanco Animal Health 4.90% 28/08/2028 | 1,419,684 | 0.59 |
| USD | 2,800,000 Endo Finance Issuers 6.00% 01/02/2025 | 1,765,251 | 0.74 |
| EUR | 2,400,000 Equinix 2.875% 01/02/2026 | 2,283,180 | 0.96 |
| EUR | 2,400,000 Equinix 2.875% 15/03/2024 | 2,400,600 | 1.00 |
| USD | 1,200,000 Freeport-McMoran 4.55% 14/11/2024 | 964,141 | 0.40 |
| EUR | 1,600,000 Garrett Borrowing 5.125% 15/10/2026 | 1,419,622 | 0.59 |
| USD | 900,000 HCA 5.875% 15/02/2026 | 787,706 | 0.33 |
| EUR | 1,600,000 International Game Technology 4.75% 15/02/2023 | 1,706,656 | 0.71 |
| USD | 1,400,000 Insmed 1.75% 15/01/2025 | 874,628 | 0.37 |
| EUR | 1,300,000 IQVIA 3.25% 15/03/2025 | 1,279,093 | 0.54 |
| GBP | 2,000,000 Jewel UK 8.50% 15/04/2023 | 2,083,415 | 0.87 |
| EUR | 1,500,000 LKQ European 3.625% 01/04/2026 | 1,455,900 | 0.61 |
| EUR | 1,000,000 Netflix 3.625% 15/05/2027 | 971,670 | 0.41 |
| EUR | 1,400,000 Netflix 4.625% 15/05/2029 | 1,378,083 | 0.58 |
| EUR | 1,900,000 Sealed Air 4.50% 15/09/2023 | 2,048,922 | 0.86 |
| | | 31,243,252 | 13.08 |
| Zambia 0.30% | | | |
| Fixed Rate Bond 0.30% | | | |
| USD | 1,000,000 First Quantum Minerals 6.875% 01/03/2026 | 707,386 | 0.30 |
| | Investment in securities | 227,817,298 | 95.36 |
| Derivatives (0.51%)* | | | |
| Futures (0.14%) | | | |
| | (43) CBT US 10 Year Note March 2019 | (96,336) | (0.04) |
| | (175) CBT US 5 Year Note March 2019 | (260,289) | (0.10) |
| | 114 EUX Euro-Bobl March 2019 | 28,500 | 0.01 |
| | 30 EUX Euro-Bund March 2019 | 27,300 | 0.01 |
| | (50) ICE Long Gilt March 2019 | (44,881) | (0.02) |
| | | (345,706) | (0.14) |
| Swaps (0.27%) | | | |
| Credit Default Index Swaps (0.21%) | | | |
| | 8,000,000 CDX 0% 20/12/2023 Itraxx-Crossover Receive EUR | (470,544) | (0.21) |
| Credit Default Swaps (0.06%) | | | |
| | 1,100,000 CDS 5% 20/12/2023 Rexel Pay EUR | (154,522) | (0.06) |
| Forward Foreign Exchange Contracts (0.05%) | | | |
| | Buy EUR 1,209,916 : | 14,307 | 0.01 |
| | Sell USD 1,372,555 January 2019 | | |
| | Buy EUR 24,525,675 : | 127,979 | 0.05 |
| | Sell USD 28,008,461 January 2019 | | |
| | Buy EUR 424,142 : | 3,763 | - |
| | Sell USD 482,594 January 2019 | | |
| | Buy EUR 487,291 : | 2,600 | - |
| | Sell USD 555,000 January 2019 | | |
| | Buy EUR 49,175,906 : | (285,432) | (0.11) |
| | Sell GBP 44,404,754 January 2019 | | |

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 57,078 : | (518) | - |
| Sell GBP 51,708 January 2019 | | |
| Buy EUR 60,860 : | 105 | - |
| Sell USD 69,746 January 2019 | | |
| Buy EUR 62,929 : | 387 | - |
| Sell USD 71,799 January 2019 | | |
| Buy EUR 68,347 : | 80 | - |
| Sell USD 78,370 January 2019 | | |
| Buy GBP 25,650 : | 223 | - |
| Sell EUR 28,348 January 2019 | | |
| Buy GBP 42,257 : | 164 | - |
| Sell EUR 46,905 January 2019 | | |
| Buy USD 405,581 : | (1,501) | - |
| Sell EUR 354,795 January 2019 | | |
| Buy USD 407,441 : | 1,039 | - |
| Sell EUR 353,876 January 2019 | | |
| Buy USD 62,400 : | (300) | - |
| Sell EUR 54,656 January 2019 | | |
| Buy USD 71,475 : | (455) | - |
| Sell EUR 62,716 January 2019 | | |
| | (137,559) | (0.05) |

| Forward Foreign Exchange Contracts (Hedged share classes) (0.05%) | | |
|--------------------------------------------------------------------------|----------|--------|
| Buy CHF 2,088 : Sell EUR 1,854 January 2019 | (1) | - |
| Buy CHF 282,474 : | (83) | - |
| Sell EUR 250,862 January 2019 | | |
| Buy EUR 103,494 : | 386 | - |
| Sell USD 118,227 January 2019 | | |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 28,948 : | 232 | - |
| Sell USD 32,926 January 2019 | | |
| Buy EUR 3,497 : Sell USD 3,977 January 2019 | 28 | - |
| Buy EUR 407,971 : | 750 | - |
| Sell USD 466,933 January 2019 | | |
| Buy EUR 46,515 : | 373 | - |
| Sell USD 52,909 January 2019 | | |
| Buy EUR 78,298 : | (164) | - |
| Sell USD 89,967 January 2019 | | |
| Buy EUR 87,179 : | (370) | - |
| Sell GBP 78,560 January 2019 | | |
| Buy GBP 81,073 : | 382 | - |
| Sell EUR 89,967 January 2019 | | |
| Buy USD 100,017 : | 182 | - |
| Sell EUR 87,045 January 2019 | | |
| Buy USD 2,581 : Sell EUR 2,269 January 2019 | (18) | - |
| Buy USD 2,613 : Sell EUR 2,297 January 2019 | (18) | - |
| Buy USD 2,624 : Sell EUR 2,307 January 2019 | (18) | - |
| Buy USD 375,991 : | (1,226) | - |
| Sell EUR 329,135 January 2019 | | |
| Buy USD 391,082 : | (2,528) | - |
| Sell EUR 343,597 January 2019 | | |
| Buy USD 555,676 : | (2,676) | - |
| Sell EUR 487,291 January 2019 | | |
| Buy USD 5,905,402 : | (41,585) | (0.02) |
| Sell EUR 5,191,795 January 2019 | | |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 758,810 : | (5,343) | - |
| Sell EUR 667,116 January 2019 | | |
| Buy USD 8,429,245 : | (59,358) | (0.03) |
| Sell EUR 7,410,657 January 2019 | | |
| | (111,055) | (0.05) |
| Investment in securities and derivatives | 226,597,912 | 94.85 |
| Other net assets | 12,315,034 | 5.15 |
| Total net assets | 238,912,946 | 100.00 |

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

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-----------------------------------------------|-----------|-----------|
| | EUR | EUR |
| Denmark | | |
| DKT Finance 7.00% 17/06/2023 | - | 2,526,000 |
| France | | |
| Casino Guichard Perrachon 3.248% 07/03/2024 | 2,515,400 | - |
| Numericable 6% 15/05/2022 | - | 2,373,880 |
| UGI International Enterprises 3.25% 01/11/25 | 2,514,040 | 2,525,000 |
| Italy | | |
| Inter Media Communication 4.875% 31/12/2022 | 2,313,080 | - |
| Wind Tre SpA 3.125% 20/01/2025 | 3,553,919 | 3,411,634 |
| Japan | | |
| SoftBank 5.00% 15/04/2028 | - | 2,639,250 |
| Luxembourg | | |
| Altice 7.75% 15/05/2022 | 3,649,507 | - |
| Altice Financing 7.25% 15/05/2022 | - | 3,287,625 |
| WFS Global 12.50% 30/12/2022 | - | 2,578,501 |
| Spain | | |
| El Corte Ingles 3% 15/03/2024 | 2,400,000 | 2,427,000 |
| United Kingdom | | |
| Arqiva Broadcast Finance 9.50% 31/03/2020 | - | 2,419,577 |
| CYBG 4.00% 25/09/2026 | 3,024,123 | - |
| Virgin Media Secured Finance 5.50% 15/01/2025 | 2,368,962 | - |
| United States | | |
| CEVA Logistics 5.25% 01/08/2025 | 2,600,000 | 2,587,500 |
| Equinix 2.875% 15/03/2024 | 2,445,000 | - |

Global Corporate Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

James Briggs

The fund generated a positive return of 0.3% in US Dollar terms during the period under review, against the Barclays Global Aggregate Corporate Bond Index positive return of 0.9%.

Global corporate bonds produced a positive total return over the financial period, driven by movements in government bonds as yields on European and US government bonds declined (prices move inversely to yields). Excess credit returns, however, were negative as credit spreads (the extra yield over an equivalent government security) widened.

The period was one of two halves. The first three months delivered positive excess credit and total returns. Global investment grade bonds performed weakly in August on the back of weaker sentiment driven by macroeconomic events and heavy supply in thin trading volumes in Europe. However, global excess credit returns were positive in July and September, benefiting from a healthy risk-on sentiment.

Total and excess credit returns in the last three months of the period were negative as credit spreads widened. Global investment grade bonds suffered as volatility (sharper fluctuations in prices) increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over Italy, the US-China trade dispute and Brexit dominated investors' attention. Idiosyncratic weakness also adversely impacted the market tone, with companies such as General Electric seeing the price of its bonds decline on the back of investor concerns over the company's financial position, potential liabilities at GECC and, in particular, its leverage being too high.

In Europe, continued investment grade outflows alongside heavy net supply over the period also negatively impacted European investment grade total and excess credit returns. US investment, conversely, benefited from more favourable dynamics.

Positive performance came from an underweight to BBB rated securities in favour of higher quality credit. The fund was positioned with a non-cyclical bias and this overall exposure added to performance, with overweight holdings in American consumer goods company Procter & Gamble and Swiss food and drink company Nestlé benefiting fund performance, in particular. Further positive performance came from the fund's high yield exposure, including overweights to Telecom Italia (which we subsequently closed during the period) and Equinix.

The fund's overweight positioning to real estate and security selection within the sector, such as overweights to Grand City Properties, detracted from performance as this naturally higher beta area suffered with the weaker market tone. Negative performance also came from overweights within the banking sector, including Clydesdale Bank (CYBG).

The global economy is poised to slow moderately, led by a deceleration in the US and further softening in China. Volatility is expected to remain a feature of financial markets, with the probability of a policy error and political risks playing an outsized part. The credit cycle is also very long in the tooth. Nevertheless, we don't expect a deep recession or another financial crisis. Leverage is mostly sitting on defensive non-financial corporates' balance sheets, while financials cleaned up and strengthened their balance sheets.

While fundamentals are slightly weaker than last year, there is no maturity wall waiting to be financed. Therefore, we don't expect default rates to pick up significantly in 2019, although idiosyncratic weaknesses will most likely continue. Valuations have improved markedly and we view the dispersion in single names and sectors across credit markets as advantageous to active managers, as this provides mispriced opportunities for us to exploit. However, despite improved valuations, given multiple macro-environment risks remain prevalent, we remain cautious on global investment grade markets and therefore are cautiously positioned in the fund.

Global Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 19,907,848 |
| Cash at bank | 14 | 1,306,713 |
| Interest and dividends receivable | 3 | 204,983 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 46,352 |
| Unrealised gain on forward foreign exchange contracts | 3 | 6,933 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 21,472,829 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 147,795 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 7,364 |
| Unrealised loss on forward foreign exchange contracts | 3 | 46,501 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 20,305 |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 221,965 |
| Net assets at the end of the period | | 21,250,864 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|---------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 303,779 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 11,509 |
| Total income | | 315,288 |
| Expenses | | |
| Management fees | 6, 16 | 68,185 |
| Administration, registrar and transfer agent fees | 6 | 3,282 |
| Custodian fees | 6 | 4,090 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 498 |
| Depository fees | 3 | 231 |
| Other expenses | 3 | 5,164 |
| Derivative expenses | 3 | 6,407 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 1,141 |
| Total expenses | | 88,998 |
| Net income from investments | | 226,290 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (268,909) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (33,631) |
| Net realised gain on swap contracts | 3 | 15,914 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 250,413 |
| Net realised loss on currency exchange | | (4,352) |
| Net realised loss on investments and derivatives | | (40,565) |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (88,438) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 35,222 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (11,460) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (24,949) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 555 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (89,070) |
| Net increase in assets as a result of operations | | 96,655 |

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

Global Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 21,154,209 | Proceeds from shares issued | | - |
| Net income from investments | | 226,290 | Payments for shares redeemed | | - |
| Net realised loss on investments and derivatives | | (40,565) | Net equalisation (paid)/received | 12 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (89,070) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 21,250,864 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | A2 HEUR (EUR) | H2 (USD) | H2 HEUR (EUR) | I2 (USD) | I2 HEUR (EUR) |
|------------------------------------------------------|-----------------|------------------|---------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 1,457.30 | 400.49 | 500.00 | 25.00 | 179,974.77 | 8,009.76 |
| Shares issued during the period | - | - | - | - | - | - |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 1,457.30 | 400.49 | 500.00 | 25.00 | 179,974.77 | 8,009.76 |
| Equivalent to a net asset value per share of: | 109.03 | 102.02 | 110.77 | 95.83 | 111.03 | 103.80 |
| | X2 (USD) | | | | | |
| Shares outstanding at the beginning of the period | 500.00 | | | | | |
| Shares issued during the period | - | | | | | |
| Shares redeemed during the period | - | | | | | |
| Shares outstanding at the end of the period | 500.00 | | | | | |
| Equivalent to a net asset value per share of: | 107.56 | | | | | |

Global Corporate Bond Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| USD 21,025,918 | USD 21,154,209 | USD 21,250,864 | | | | |
| | | | A2 (USD) | 108.93 | 108.61 | 109.03 |
| | | | A2 HEUR (EUR) | 105.91 | 103.10 | 102.02 |
| | | | H2 (USD) | 110.06 | 110.14 | 110.77 |
| | | | H2 HEUR (EUR) | n/a | 96.61 | 95.83 |
| | | | I2 (USD) | 110.17 | 110.35 | 111.03 |
| | | | I2 HEUR (EUR) | 107.03 | 104.66 | 103.80 |
| | | | X2 (USD) | 108.03 | 107.34 | 107.56 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | 1.23% | 1.21% | 1.20% |
| A2 HEUR (EUR) | 1.23% | 1.21% | 1.20% |
| H2 (USD) | 0.86% | 0.84% | 0.82% |
| H2 HEUR (EUR) | n/a | 0.84% | 0.83% |
| I2 (USD) | 0.75% | 0.75% | 0.75% |
| I2 HEUR (EUR) | 0.75% | 0.75% | 0.75% |
| X2 (USD) | 1.58% | 1.56% | 1.55% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|------------------------------------------------|----------|------------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % |
| Global Corporate Bond Fund* | A2 (USD) | 0.48 | 5.58 | 2.68 | (0.29) | 0.33 |
| Barclays Global Aggregate Corporate Bond Index | | 0.27 | 7.07 | 2.84 | 0.58 | 0.88 |

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

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

Past performance is not a guide to future performance.

Global Corporate Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Bonds 93.68%

Austria 0.54%

Fixed Rate Bond 0.54%

| | | | | |
|-----|---------|----------------------|---------|------|
| EUR | 100,000 | JAB 1.75% 25/06/2026 | 114,570 | 0.54 |
|-----|---------|----------------------|---------|------|

Belgium 2.31%

Fixed Rate Bond 1.38%

| | | | | |
|-----|---------|---------------------------------|---------|------|
| USD | 190,000 | Anheuser-Busch 3.65% 01/02/2026 | 179,624 | 0.84 |
| EUR | 100,000 | Solvay 4.25% Perpetual | 114,449 | 0.54 |
| | | | 294,073 | 1.38 |

Secured Loans 0.61%

| | | | | |
|-----|---------|--------------------------------------|---------|------|
| EUR | 100,000 | Barry Callebaut Services 5.625% 2021 | 128,731 | 0.61 |
|-----|---------|--------------------------------------|---------|------|

Zero / Discount Rate Bond 0.32%

| | | | | |
|-----|--------|---------------------------------------|--------|------|
| GBP | 60,000 | Anheuser-Busch InBev 2.85% 25/05/2037 | 68,683 | 0.32 |
|-----|--------|---------------------------------------|--------|------|

Canada 1.17%

Fixed Rate Bond 1.17%

| | | | | |
|-----|---------|----------------------------------------|---------|------|
| USD | 250,000 | Royal Bank of Canada 1.625% 15/04/2019 | 249,156 | 1.17 |
|-----|---------|----------------------------------------|---------|------|

France 7.20%

Fixed Rate Bond 7.20%

| | | | | |
|-----|---------|---------------------------------------------------------|-----------|------|
| USD | 150,000 | Banque PSA Finance 5.75% 04/04/2021 | 155,397 | 0.73 |
| USD | 200,000 | BNP Paribas 3.375% 09/01/2025 | 188,041 | 0.88 |
| EUR | 100,000 | BPCE 0.875% 31/01/2024 | 112,263 | 0.53 |
| EUR | 100,000 | Crédit Agricole Assurances 2.625% 29/01/2048 | 99,603 | 0.47 |
| EUR | 100,000 | Electricité de France 4.00% Perpetual | 111,070 | 0.52 |
| USD | 200,000 | Electricité de France 4.50% 21/09/2028 | 193,592 | 0.91 |
| EUR | 200,000 | Eutelsat 2.00% 02/10/2025 | 218,901 | 1.02 |
| EUR | 100,000 | RTE Réseau de Transport d'électricité 2.125% 27/09/2038 | 113,878 | 0.54 |
| EUR | 100,000 | Sanofi 1.00% 21/03/2026 | 115,983 | 0.55 |
| EUR | 100,000 | Société Générale 2.125% 27/09/2028 | 113,728 | 0.54 |
| EUR | 100,000 | Unibail-Rodamco 2.125% Perpetual | 108,418 | 0.51 |
| | | | 1,530,874 | 7.20 |

Germany 9.27%

Fixed Rate Bond 9.27%

| | | | | |
|-----|---------|------------------------------------------------------|---------|------|
| GBP | 100,000 | Aroundtown 3.00% 16/10/2029 | 116,931 | 0.55 |
| EUR | 50,000 | BASF 0.875% 15/11/2027 | 55,412 | 0.26 |
| EUR | 100,000 | Blackstone Property Partners Europe 2.20% 24/07/2025 | 110,937 | 0.52 |
| EUR | 100,000 | Blackstone 1.40% 06/07/2022 | 114,074 | 0.54 |
| GBP | 160,000 | BMW International Investment 1.875% 11/09/2023 | 202,550 | 0.95 |
| EUR | 180,000 | Germany (Federal Republic of) 0.50% 15/02/2028 | 211,889 | 1.00 |
| EUR | 100,000 | Grand City Properties 2.50% Perpetual | 100,711 | 0.47 |
| USD | 240,000 | Henkel KGaA 1.50% 13/09/2019 | 237,549 | 1.12 |
| USD | 250,000 | Siemens Financieringsmaatschappij 4.20% 16/03/2047 | 246,724 | 1.16 |
| EUR | 100,000 | Unitymedia 3.75% 15/01/2027 | 117,544 | 0.55 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Germany (continued)

| | | | | |
|-----|---------|----------------------------------------------------|-----------|------|
| GBP | 100,000 | Volkswagen Financial Services 1.875% 07/09/2021 | 126,926 | 0.60 |
| EUR | 100,000 | Volkswagen International Finance 2.625% 16/11/2027 | 113,887 | 0.54 |
| EUR | 100,000 | Volkswagen International Finance 3.25% 18/11/2030 | 115,150 | 0.54 |
| EUR | 90,000 | Volkswagen Leasing 1.625% 15/08/2025 | 99,237 | 0.47 |
| | | | 1,969,521 | 9.27 |

Iceland 1.59%

Fixed Rate Bond 1.59%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| EUR | 100,000 | Arion Bank 1.625% 01/12/2021 | 115,738 | 0.54 |
| EUR | 100,000 | Islandsbanki 1.125% 19/01/2024 | 111,768 | 0.53 |
| EUR | 100,000 | Landsbankinn 1.00% 30/05/2023 | 110,493 | 0.52 |
| | | | 337,999 | 1.59 |

Ireland 1.07%

Fixed Rate Bond 1.07%

| | | | | |
|-----|---------|-------------------------------|---------|------|
| EUR | 100,000 | AIB 2.25% 03/07/2025 | 111,621 | 0.53 |
| EUR | 100,000 | ESB Finance 2.125% 05/11/2033 | 115,255 | 0.54 |
| | | | 226,876 | 1.07 |

Italy 0.86%

Fixed Rate Bond 0.86%

| | | | | |
|-----|---------|----------------------------------|---------|------|
| USD | 200,000 | Intesa Sanpaolo 5.71% 15/01/2026 | 182,529 | 0.86 |
|-----|---------|----------------------------------|---------|------|

Japan 2.01%

Fixed Rate Bond 2.01%

| | | | | |
|-----|---------|----------------------------------------|---------|------|
| USD | 200,000 | Japan Tobacco 2.00% 13/04/2021 | 194,285 | 0.91 |
| EUR | 100,000 | Takeda Pharmaceutical 2.25% 21/11/2026 | 116,892 | 0.55 |
| EUR | 100,000 | Takeda Pharmaceutical 3.00% 21/11/2030 | 116,684 | 0.55 |
| | | | 427,861 | 2.01 |

Luxembourg 1.07%

Fixed Rate Bond 1.07%

| | | | | |
|-----|---------|------------------------------------|---------|------|
| EUR | 100,000 | Logicor Financing 2.25% 13/05/2025 | 111,952 | 0.53 |
| EUR | 100,000 | SES 4.625% Perpetual | 115,176 | 0.54 |
| | | | 227,128 | 1.07 |

Netherlands 2.18%

Fixed Rate Bond 2.18%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| GBP | 100,000 | ABN AMRO Bank 1.00% 30/06/2020 | 126,764 | 0.60 |
| EUR | 100,000 | ING Groep 2.00% 20/09/2028 | 114,240 | 0.54 |
| EUR | 100,000 | Intertrust 3.375% 15/11/2025 | 112,952 | 0.53 |
| EUR | 100,000 | LeasePlan 1.00% 02/05/2023 | 109,021 | 0.51 |
| | | | 462,977 | 2.18 |

Norway 1.99%

Fixed Rate Bond 1.99%

| | | | | |
|-----|---------|-----------------------------------------|---------|------|
| USD | 200,000 | DNB Bank 2.375% 02/06/2021 | 195,080 | 0.91 |
| EUR | 100,000 | SpareBank 1 Østlandet 0.875% 13/03/2023 | 114,353 | 0.54 |
| EUR | 100,000 | Sparebanken Vest 0.50% 29/11/2022 | 113,831 | 0.54 |
| | | | 423,264 | 1.99 |

Global Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| Portugal 0.11% | | |
|-----------------------|------------------------------------|-------------|
| Fixed Rate Bond 0.11% | | |
| EUR | 5,000 Novo Banco 3.50% 02/01/2043 | 4,673 0.02 |
| EUR | 20,000 Novo Banco 3.50% 23/01/2043 | 18,736 0.09 |
| | | 23,409 0.11 |

| Romania 0.51% | | |
|-----------------------|--------------------------------------------------------------|--------------|
| Fixed Rate Bond 0.51% | | |
| EUR | 100,000 Globalworth Real Estate Investments 3.00% 29/03/2025 | 107,914 0.51 |

| Sweden 1.57% | | |
|-----------------------|-------------------------------------------------|--------------|
| Fixed Rate Bond 1.57% | | |
| EUR | 100,000 Akelius Residential 3.875% 05/10/2078 | 111,391 0.52 |
| EUR | 100,000 Fastighets AB Balder 1.875% 14/03/2025 | 109,448 0.52 |
| EUR | 100,000 Lansforsakringar Bank 0.875% 25/09/2023 | 113,790 0.53 |
| | | 334,629 1.57 |

| Switzerland 5.28% | | |
|-----------------------|---------------------------------------------------------|----------------|
| Fixed Rate Bond 5.28% | | |
| EUR | 100,000 Argentum Netherlands 1.125% 17/09/2025 | 115,107 0.54 |
| USD | 250,000 Credit Suisse 4.282% 09/01/2028 | 239,935 1.13 |
| USD | 200,000 Novartis Capital 3.10% 17/05/2027 | 194,031 0.91 |
| USD | 44,000 Novartis Securities Investment 5.125% 10/02/2019 | 44,089 0.21 |
| EUR | 100,000 Richemont International 1.00% 26/03/2026 | 113,866 0.54 |
| USD | 200,000 Syngenta Finance 5.182% 24/04/2028 | 185,365 0.87 |
| EUR | 200,000 UBS 1.50% 30/11/2024 | 230,343 1.08 |
| | | 1,122,736 5.28 |

| United Kingdom 10.97% | | |
|------------------------|-------------------------------------------------------------|-----------------|
| Fixed Rate Bond 10.97% | | |
| USD | 100,000 Bacardi 4.70% 15/05/2028 | 96,042 0.45 |
| GBP | 100,000 Barclays 3.125% 17/01/2024 | 126,668 0.60 |
| USD | 200,000 BAT International Finance 1.625% 09/09/2019 | 197,365 0.93 |
| EUR | 100,000 Compass 1.875% 27/01/2023 | 120,620 0.57 |
| GBP | 200,000 CYBG 4.00% 25/09/2026 | 238,260 1.12 |
| USD | 260,000 Diageo 3.00% 18/05/2020 | 260,184 1.23 |
| EUR | 100,000 G4S International Finance 1.875% 24/05/2025 | 112,082 0.53 |
| EUR | 100,000 HSBC 1.50% 04/12/2024 | 114,487 0.54 |
| GBP | 100,000 HSBC 2.175% 27/06/2023 | 126,403 0.59 |
| GBP | 100,000 Legal & General 5.125% 14/11/2048 | 127,111 0.60 |
| EUR | 100,000 Lloyds Bank 10.375% 12/02/2024 | 115,741 0.54 |
| GBP | 100,000 Prudential 5.625% 20/10/2051 | 127,981 0.60 |
| USD | 100,000 Santander UK 3.571% 10/01/2023 | 95,636 0.45 |
| EUR | 100,000 Sky 2.25% 17/11/2025 | 120,413 0.57 |
| EUR | 100,000 Tesco Corporate Treasury Services 1.375% 24/10/2023 | 111,474 0.52 |
| GBP | 100,000 Tritax Big Box REIT 2.625% 14/12/2026 | 124,586 0.59 |
| EUR | 100,000 Unilever 0.875% 31/07/2025 | 115,020 0.54 |
| | | 2,330,073 10.97 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| United States 43.98% | | |
|------------------------|---------------------------------------------------|--------------|
| Fixed Rate Bond 43.44% | | |
| EUR | 100,000 Abbott Laboratories 0.875% 27/09/2023 | 114,267 0.54 |
| USD | 150,000 Aetna 6.625% 15/06/2036 | 176,183 0.83 |
| USD | 200,000 AIG Global Funding 1.90% 06/10/2021 | 191,302 0.90 |
| USD | 146,000 Amazon.com 3.15% 22/08/2027 | 140,777 0.66 |
| EUR | 100,000 American Express Credit 0.625% 22/11/2021 | 115,387 0.54 |
| USD | 140,000 Amgen 4.563% 15/06/2048 | 134,344 0.63 |
| USD | 120,000 Apple 2.75% 13/01/2025 | 115,541 0.54 |
| USD | 50,000 Apple 3.20% 11/05/2027 | 48,190 0.23 |
| USD | 130,000 Apple 3.35% 09/02/2027 | 126,504 0.60 |
| USD | 200,000 Celgene 3.875% 15/08/2025 | 192,445 0.91 |
| USD | 40,000 Centene Escrow 5.375% 01/06/2026 | 38,900 0.18 |
| USD | 100,000 CF Industries 4.50% 01/12/2026 | 97,684 0.46 |
| EUR | 100,000 Citigroup 1.50% 24/07/2026 | 113,110 0.53 |
| USD | 140,000 Citigroup 3.668% 24/07/2028 | 132,071 0.62 |
| USD | 129,000 Comcast 4.25% 15/10/2030 | 130,247 0.61 |
| USD | 108,000 Comcast 4.95% 15/10/2058 | 110,073 0.52 |
| USD | 146,000 ConAgra Brands 4.85% 01/11/2028 | 143,485 0.68 |
| USD | 88,000 CVS Health 4.30% 25/03/2028 | 85,899 0.40 |
| USD | 66,000 CVS Health 5.05% 25/03/2048 | 64,241 0.30 |
| USD | 90,000 Dominion Energy 2.75% 15/01/2022 | 87,606 0.41 |
| EUR | 100,000 Ecolab 2.625% 08/07/2025 | 124,121 0.58 |
| USD | 23,000 E*TRADE Financial 3.80% 24/08/2027 | 21,702 0.10 |
| USD | 120,000 E*TRADE Financial 4.50% 20/06/2028 | 118,181 0.56 |
| USD | 100,000 Express Scripts 4.50% 25/02/2026 | 101,301 0.48 |
| USD | 200,000 FedEx 3.25% 01/04/2026 | 189,766 0.89 |
| GBP | 120,000 GE Capital UK Funding 5.875% 18/01/2033 | 171,802 0.81 |
| USD | 110,000 General Dynamics 2.875% 11/05/2020 | 110,056 0.52 |
| EUR | 80,000 Goldman Sachs 2.00% 01/11/2028 | 88,361 0.42 |
| USD | 210,000 Hyatt Hotels 4.375% 15/09/2028 | 204,240 0.96 |
| USD | 90,000 IHS Markit 4.00% 01/03/2026 | 83,925 0.39 |
| USD | 105,000 Interpublic 4.65% 01/10/2028 | 103,567 0.49 |
| USD | 200,000 Johnson & Johnson 3.50% 15/01/2048 | 183,068 0.86 |
| USD | 70,000 Johnson & Johnson 3.625% 03/03/2037 | 67,361 0.32 |
| USD | 150,000 JPMorgan Chase 2.25% 23/01/2020 | 148,492 0.70 |
| USD | 210,000 JPMorgan Chase 3.559% 23/04/2024 | 208,136 0.98 |
| USD | 210,000 Kinder Morgan 4.30% 01/03/2028 | 205,754 0.97 |
| USD | 200,000 Marriott International 4.15% 01/12/2023 | 201,274 0.95 |
| EUR | 100,000 Mohawk Industries 2.00% 14/01/2022 | 117,397 0.55 |
| USD | 100,000 Morgan Stanley 3.591% 22/07/2028 | 94,428 0.44 |
| USD | 200,000 Nestlé 2.125% 14/01/2020 | 198,590 0.93 |
| USD | 100,000 Nestlé 2.25% 10/05/2022 | 97,657 0.46 |
| USD | 60,000 Pacific Gas & Electric 4.25% 15/05/2021 | 56,989 0.27 |
| USD | 200,000 Procter & Gamble 2.45% 03/11/2026 | 187,044 0.88 |
| EUR | 100,000 Procter & Gamble 1.875% 30/10/2038 | 118,108 0.56 |
| USD | 90,000 Rockwell Collins 2.80% 15/03/2022 | 87,419 0.41 |
| USD | 160,000 Sempra Energy 3.40% 01/02/2028 | 146,109 0.69 |
| USD | 170,000 Total System Services 4.45% 01/06/2028 | 166,723 0.78 |
| USD | 112,000 Trimble Navigation 4.90% 15/06/2028 | 110,209 0.52 |
| USD | 300,000 US Treasury 3.00% 15/08/2048 | 298,084 1.40 |
| USD | 500,000 US Treasury 1.125% 15/01/2019 | 499,795 2.35 |
| USD | 250,000 US Treasury 2.25% 15/02/2027 | 242,192 1.14 |
| USD | 200,000 US Treasury 2.50% 15/05/2046 | 180,117 0.85 |
| USD | 200,000 US Treasury 4.25% 15/11/2040 | 241,649 1.14 |

Global Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------|---------------------------------------|-------------------------|
| United States (continued) | | |
| USD 330,000 | US Treasury 4.50% 15/08/2039 | 410,811 1.93 |
| USD 400,000 | US Treasury 4.75% 15/02/2037 | 509,108 2.39 |
| USD 100,000 | US Treasury 4.75% 15/02/2041 | 129,086 0.61 |
| USD 100,000 | Viacom 6.875% 30/04/2036 | 107,458 0.51 |
| USD 76,000 | VMware 3.90% 21/08/2027 | 67,371 0.32 |
| USD 100,000 | Wells Fargo 3.00% 23/10/2026 | 92,459 0.44 |
| USD 85,000 | Wells Fargo 3.069% 24/01/2023 | 82,644 0.39 |
| USD 100,000 | Wyndham Destinations 6.35% 01/10/2025 | 97,500 0.46 |
| USD 210,000 | 3M 2.875% 15/10/2027 | 201,458 0.95 |
| | | 9,229,768 43.44 |
| Variable Rate Bond 0.54% | | |
| EUR 100,000 | Bank of America 1.379% 07/02/2025 | 115,077 0.54 |
| | Investment in securities | 19,907,848 93.68 |

| Derivatives (0.10%)* | | |
|-----------------------------|--------------------------------|----------------|
| Futures 0.18% | | |
| 17 | CBT US 10 Year Note March 2019 | 46,352 0.21 |
| (7) | EUX Euro-Bund March 2019 | (7,364) (0.03) |
| | | 38,988 0.18 |

| Swaps (0.10%) | | |
|-------------------------------------|-------------------------------------|-----------------|
| Credit Default Swaps (0.10%) | | |
| 150,000 | CDS 1.00% 20/12/2023 Airbus Pay EUR | (4,242) (0.02) |
| 100,000 | CDS 5.00% 20/12/2023 Rexel Pay EUR | (16,063) (0.08) |
| | | (20,305) (0.10) |

| Forward Foreign Exchange Contracts (0.21%) | | |
|---------------------------------------------------|-----------------|-----------------|
| Buy EUR 99,998 : | | 310 - |
| Sell USD 114,328 | January 2019 | |
| Buy GBP 1,308 : | Sell USD 1,653 | 23 - |
| Buy USD 109,445 : | | (677) - |
| Sell EUR 96,059 | January 2019 | |
| Buy USD 1,653,722 : | | (22,603) (0.11) |
| Sell GBP 1,307,578 | January 2019 | |
| Buy USD 1,870 : | Sell EUR 1,643 | (14) - |
| Buy USD 21,739 : | Sell GBP 17,215 | (331) - |
| Buy USD 6,621,598 : | | (22,876) (0.10) |
| Sell EUR 5,795,956 | January 2019 | |
| | | (46,168) (0.21) |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------|-------------------------------------------------|--------------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.03% | | |
| Buy EUR 12 : Sell USD 13 | January 2019 | - - |
| Buy EUR 201 : Sell USD 229 | January 2019 | 2 - |
| Buy EUR 2,371 : Sell USD 2,697 | January 2019 | 18 - |
| Buy EUR 40,450 : | | 307 - |
| Sell USD 46,010 | January 2019 | |
| Buy EUR 4,091 : Sell USD 4,654 | January 2019 | 31 - |
| Buy EUR 823,077 : | | 6,242 0.03 |
| Sell USD 936,208 | January 2019 | |
| | | 6,600 0.03 |
| | Investment in securities and derivatives | 19,886,963 93.58 |
| | Other net assets | 1,363,901 6.42 |
| | Total net assets | 21,250,864 100.00 |

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

Global Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|------------------------------------------------|-----------|---------|
| | USD | USD |
| Canada | | |
| Canada (Government of) 1.00% 01/06/2027 | - | 205,653 |
| France | | |
| Eutelsat 2.00% 02/10/2025 | 233,868 | - |
| Germany | | |
| BMW International Investment 1.875% 11/09/2023 | 203,905 | - |
| Germany (Federal Republic of) 0.50% 15/02/2028 | 211,069 | - |
| Italy | | |
| Telecom Italia 2.875% 28/01/2026 | - | 236,056 |
| Sweden | | |
| Nordea Bank 4.50% 26/03/2020 | - | 245,455 |
| United Kingdom | | |
| CYBG 4.00% 25/09/2026 | 261,732 | - |
| GlaxoSmithKline 3.125% 14/05/2021 | - | 209,240 |
| Lloyds Banking 7.50% Perpetual | 200,000 | - |
| Nationwide Building Society 4.125% 18/10/2032 | - | 232,638 |
| UK Treasury 4.25% 07/12/2027 | 213,911 | 211,946 |
| United States | | |
| Equinix 2.875% 01/02/2026 | - | 227,110 |
| Hyatt Hotels 4.375% 15/09/2028 | 209,719 | - |
| US Treasury 3.00% 15/08/2048 | 289,945 | - |
| US Treasury 1.125% 15/01/2019 | 499,609 | - |
| US Treasury 1.625% 15/02/2026 | - | 272,801 |
| US Treasury 1.625% 15/05/2026 | - | 225,430 |
| US Treasury 2.625% 15/07/2021 | 249,014 | 249,385 |

Global High Yield Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Seth Meyer and Tom Ross

The fund fell 1.7% in US Dollar terms during the period under review, against the Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index fall of 1.2%.

Global high yield corporate bonds delivered a negative total return, driven by weak excess credit returns and as credit spreads (the extra yield over an equivalent government security) widened. The market performed negatively despite positive movements in European and US government bonds.

The period was one of two halves. The first three months, overall, delivered positive excess credit and total returns, driven by solid performance in July and September on the back of risk-on sentiment.

Total and excess credit returns in the last three months of the period, however, were negative as credit spreads widened significantly. Global high yield bonds suffered as volatility (sharper fluctuations in prices) increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over the US-China trade dispute, Italy, Brexit and stability in the oil price dominated investors' attention. Idiosyncratic weakness also adversely impacted the market tone, with European high yield companies, in particular, seeing sharp price declines on the back of negative news.

Continued European and US high yield outflows over the period also contributed to negative total and excess credit returns.

At the asset allocation level, the fund's underweight to emerging markets hurt performance over the period, as the asset class delivered positive total returns and the strongest performance on a regional basis. On a single name basis, the majority of negative performance came from companies we were overweight, given the weakness in global high yield markets over the period. In particular, the greatest single name detractor was our overweight to North Sea oil and gas producer EnQuest, which saw the price of its bonds fall on continued weakness in oil.

On a single name basis, positive performance largely came from fund underweights, including Weatherford and Frontier Communications, that suffered towards the end of the period under review. Strong performance also came from a credit default swap short risk position to French industrial company Novafives, which we closed following weak earnings and material spread widening.

Global high yield credit spreads widened over December to close the month at 543 basis points (bps) (ICE BofAML Global High Yield Constrained Index spread-to-worst versus government bonds) and are now trading wider than their 3-year and 5-year average levels (457bps and 473bps, respectively). On the back of these moves, we believe valuations, when considered on an isolated basis, have become more compelling. On a regional basis, we continue to prefer European high yield as it remains attractively valued on a risk adjusted basis relative to the US.

However, the macroeconomic landscape remains fraught, with geopolitical and economic threats including ongoing trade war rhetoric, instability in the oil price and Brexit negotiations. While European and US high yield corporates continue to be in a relatively robust fundamental condition, we are cognisant that data releases continue to be soft and suggest global growth is expected to weaken in the near term. An economic slowdown from here could cause global credit fundamentals to deteriorate, which may have the starkest impact on high yielding lower quality companies. The end of net asset purchases in January by the European Central Bank, which will reduce marginal bond buyer demand, may also negatively impact European high yield bond prices.

We are currently positioned as marginally underweight risk to the benchmark. This is composed of an overweight position to the European region, and underweight positions to the US and emerging markets and other regions. As ever, we remain focused on using bottom up stock selection and an understanding of idiosyncratic risk – which we continue to believe will be of vital importance in 2019 as global liquidity reduces – to drive returns.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 159,237,794 |
| Cash at bank | 14 | 9,673,610 |
| Interest and dividends receivable | 3 | 2,752,353 |
| Subscriptions receivable | | 186,399 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 374,036 |
| Unrealised gain on forward foreign exchange contracts | 3 | 350,565 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 15,812 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 172,590,569 |
| Liabilities | | |
| Bank overdraft | 14 | 86,205 |
| Payable for investments purchased | | 370,224 |
| Taxes and expenses payable | | 689,470 |
| Redemptions payable | | 390,206 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 99,037 |
| Unrealised loss on forward foreign exchange contracts | 3 | 682,504 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 112,828 |
| Dividends payable to shareholders | | 653,955 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 3,084,429 |
| Net assets at the end of the period | | 169,506,140 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 4,180,170 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 76,593 |
| Total income | | 4,256,763 |
| Expenses | | |
| Management fees | 6, 16 | 447,517 |
| Administration, registrar and transfer agent fees | 6 | 37,270 |
| Custodian fees | 6 | 14,337 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 102,838 |
| Depository fees | 3 | 4,321 |
| Other expenses | 3 | 45,262 |
| Derivative expenses | 3 | 222,106 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 24,821 |
| Total expenses | | 898,472 |
| Net income from investments | | 3,358,291 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (800,380) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (240,311) |
| Net realised gain on swap contracts | 3 | 443,426 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (459,925) |
| Net realised gain on currency exchange | | 37,384 |
| Net realised loss on investments and derivatives | | (1,019,806) |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (7,711,485) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 264,521 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (76,236) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (257,997) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 17,491 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (7,763,706) |
| Net decrease in assets as a result of operations | | (5,425,221) |

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 125,964,638 | Proceeds from shares issued | | 81,983,142 |
| Net income from investments | | 3,358,291 | Payments for shares redeemed | | (32,547,451) |
| Net realised loss on investments and derivatives | | (1,019,806) | Net equalisation (paid)/received | 12 | 659,170 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (7,763,706) | Dividend distributions | 13 | (1,128,138) |
| | | | Net assets at the end of the period | | 169,506,140 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | A2 HEUR (EUR) | A3 (USD) | A3 HEUR (EUR) | F2 (USD) | H2 (USD) |
|------------------------------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 218,713.67 | 48,108.76 | 84,944.21 | 94,655.70 | 2,716.68 | 25.00 |
| Shares issued during the period | 184,100.98 | 2,974.13 | 89,802.21 | 11,892.78 | 64,325.79 | 177.43 |
| Shares redeemed during the period | (44,854.11) | (29,502.68) | (34,055.73) | (3,798.38) | (20,664.09) | - |
| Shares outstanding at the end of the period | 357,960.54 | 21,580.21 | 140,690.69 | 102,750.10 | 46,378.38 | 202.43 |
| Equivalent to a net asset value per share of: | 129.21 | 120.96 | 98.05 | 86.99 | 100.26 | 98.54 |
| | H2 HEUR (EUR) | H3 HEUR (EUR) | I2 (USD) | I2 HEUR (EUR) | X2 (USD) | Z2 HGBP (GBP) |
| Shares outstanding at the beginning of the period | 1,202.07 | 25.43 | 224,776.82 | 140,263.03 | 20,233.86 | 42,019.86 |
| Shares issued during the period | 2,102.67 | 0.71 | 115,778.82 | 61,288.87 | 60,687.26 | - |
| Shares redeemed during the period | - | - | (38,880.05) | (68,875.43) | (15,407.34) | - |
| Shares outstanding at the end of the period | 3,304.74 | 26.14 | 301,675.59 | 132,676.47 | 65,513.78 | 42,019.86 |
| Equivalent to a net asset value per share of: | 95.77 | 90.24 | 131.70 | 123.45 | 100.03 | 126.27 |
| | Z3 HAUD (AUD) | Z3 HGBP (GBP) | | | | |
| Shares outstanding at the beginning of the period | 116,189.77 | 15,003.07 | | | | |
| Shares issued during the period | 135,000.76 | - | | | | |
| Shares redeemed during the period | - | - | | | | |
| Shares outstanding at the end of the period | 251,190.53 | 15,003.07 | | | | |
| Equivalent to a net asset value per share of: | 98.80 | 100.24 | | | | |

Global High Yield Bond Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|---------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | USD 112,133,741 | USD 125,964,638 | USD 169,506,140 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| A2 (USD) | | | | 128.06 | 131.47 | 129.21 |
| A2 HEUR (EUR) | | | | 124.55 | 124.87 | 120.96 |
| A3 (USD) | | | | 105.81 | 102.58 | 98.05 |
| A3 HEUR (EUR) | | | | 97.56 | 92.32 | 86.99 |
| F2 (USD) | | | | n/a | 101.85 | 100.26 |
| H2 (USD) | | | | n/a | 100.06 | 98.54 |
| H2 HEUR (EUR) | | | | n/a | 98.65 | 95.77 |
| H3 HEUR (EUR) | | | | n/a | 95.54 | 90.24 |
| I2 (USD) | | | | 129.79 | 133.70 | 131.70 |
| I2 HEUR (EUR) | | | | 126.28 | 127.13 | 123.45 |
| X2 (USD) | | | | 99.64 | 101.95 | 100.03 |
| Z2 HGBP (GBP) | | | | 126.11 | 128.87 | 126.27 |
| Z3 HAUD (AUD) | | | | 104.89 | 102.93 | 98.80 |
| Z3 HGBP (GBP) | | | | 109.06 | 105.20 | 100.24 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | 1.19% | 1.20% | 1.18% |
| A2 HEUR (EUR) | 1.18% | 1.17% | 1.18% |
| A3 (USD) | 1.19% | 1.17% | 1.18% |
| A3 HEUR (EUR) | 1.19% | 1.17% | 1.18% |
| F2 (USD) | n/a | 0.93% | 0.81% |
| H2 (USD) | n/a | 0.81% | 0.81% |
| H2 HEUR (EUR) | n/a | 0.80% | 0.81% |
| H3 HEUR (EUR) | n/a | 0.80% | 0.81% |
| I2 (USD) | 0.80% | 0.86% | 0.75% |
| I2 HEUR (EUR) | 0.75% | 0.75% | 0.75% |
| X2 (USD) | 1.69% | 1.53% | 1.53% |
| Z2 HGBP (GBP) | 0.11% | 0.09% | 0.10% |
| Z3 HAUD (AUD) | 0.11% | 0.09% | 0.10% |
| Z3 HGBP (GBP) | 0.11% | 0.09% | 0.10% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|---------------|-----------|-----------|
| A3 (USD) | 1.350231 | 1.475468 |
| A3 HEUR (EUR) | 1.201481 | 1.311493 |
| H3 HEUR (EUR) | 1.251915 | 1.358256 |
| Z3 HAUD (AUD) | 1.346122 | 1.486389 |
| Z3 HGBP (GBP) | 1.374267 | 1.513795 |

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|----------------------------------------------------------------------------|---------|------------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global High Yield Bond Fund* | A2(USD) | 8.82 | 1.94 | 1.17 | 14.10 | 2.66 | (1.73) |
| Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index | | 6.89 | 0.03 | 3.04 | 12.37 | 2.09 | (1.18) |

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

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

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Bonds 93.94%

Australia 0.32%

Fixed Rate Bond 0.32%

| | | | | |
|-----|---------|------------------------------------|---------|------|
| USD | 600,000 | Xero Investments 2.375% 04/10/2023 | 547,785 | 0.32 |
|-----|---------|------------------------------------|---------|------|

Brazil 3.20%

Fixed Rate Bond 3.20%

| | | | | |
|-----|-----------|--------------------------------------------|-----------|------|
| USD | 311,000 | JBS USA Finance 5.75% 15/06/2025 | 297,394 | 0.18 |
| USD | 920,000 | JBS USA Finance 6.75% 15/02/2028 | 901,361 | 0.53 |
| USD | 1,100,000 | Marfrig Europe 8.00% 08/06/2023 | 1,104,125 | 0.65 |
| USD | 3,300,000 | Petrobras Global Finance 5.999% 27/01/2028 | 3,118,500 | 1.84 |
| | | | 5,421,380 | 3.20 |

Canada 1.97%

Fixed Rate Bond 1.97%

| | | | | |
|-----|-----------|-----------------------------------------|-----------|------|
| USD | 1,443,000 | First Quantum Minerals 7.25% 01/04/2023 | 1,275,251 | 0.75 |
| USD | 302,000 | HudBay Minerals 7.625% 15/01/2025 | 297,470 | 0.18 |
| USD | 750,000 | Precision Drilling 7.75% 15/12/2023 | 686,250 | 0.40 |
| USD | 1,117,000 | The Stars Group 7.00% 15/07/2026 | 1,080,698 | 0.64 |
| | | | 3,339,669 | 1.97 |

Cayman Islands 0.07%

Fixed Rate Bond 0.07%

| | | | | |
|-----|---------|------------------------------|---------|------|
| USD | 128,000 | Transocean 5.875% 15/01/2024 | 123,200 | 0.07 |
|-----|---------|------------------------------|---------|------|

Czech Republic 1.10%

Fixed Rate Bond 1.10%

| | | | | |
|-----|-----------|-------------------------------|-----------|------|
| EUR | 1,750,000 | CPI Property 4.375% Perpetual | 1,869,931 | 1.10 |
|-----|-----------|-------------------------------|-----------|------|

France 2.22%

Fixed Rate Bond 1.74%

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| EUR | 500,000 | Altice France 5.875% 01/02/2027 | 567,672 | 0.33 |
| EUR | 200,000 | Banijay 4.00% 01/07/2022 | 228,407 | 0.13 |
| EUR | 700,000 | Electricité de France 4.00% Perpetual | 777,492 | 0.46 |
| EUR | 1,200,000 | NewCo GB 8.00% 15/12/2022 | 1,382,104 | 0.82 |
| | | | 2,955,675 | 1.74 |

Variable Rate Bond 0.48%

| | | | | |
|-----|---------|---------------------------------|---------|------|
| EUR | 700,000 | Horizon Parent 8.25% 15/02/2022 | 812,463 | 0.48 |
|-----|---------|---------------------------------|---------|------|

Germany 3.46%

Fixed Rate Bond 2.60%

| | | | | |
|-----|-----------|---------------------------------------------------|-----------|------|
| EUR | 600,000 | ADLER Real Estate 2.125% 06/02/2024 | 640,225 | 0.38 |
| EUR | 400,000 | ADLER Real Estate 3.00% 27/04/2026 | 422,103 | 0.25 |
| EUR | 200,000 | Aroundtown 2.125% Perpetual | 193,370 | 0.11 |
| USD | 970,000 | T-Mobile USA 6.50% 15/01/2024 | 994,250 | 0.59 |
| EUR | 1,200,000 | Unitymedia 3.75% 15/01/2027 | 1,410,522 | 0.83 |
| EUR | 300,000 | Volkswagen International Finance 4.625% Perpetual | 321,941 | 0.19 |
| EUR | 400,000 | Volkswagen International Finance 3.375% Perpetual | 428,558 | 0.25 |
| | | | 4,410,969 | 2.60 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Variable Rate Bond 0.86%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| USD | 1,000,000 | AT Securities 5.52% Perpetual | 895,486 | 0.53 |
| EUR | 500,000 | ATF Netherlands 3.75% Perpetual | 553,389 | 0.33 |
| | | | 1,448,875 | 0.86 |

Greece 0.58%

Fixed Rate Bond 0.58%

| | | | | |
|-----|---------|----------------------------------------|---------|------|
| EUR | 900,000 | Titan Global Finance 2.375% 16/11/2024 | 982,138 | 0.58 |
|-----|---------|----------------------------------------|---------|------|

Guatemala 0.67%

Fixed Rate Bond 0.67%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| USD | 1,100,000 | Comcel Trust 6.875% 06/02/2024 | 1,127,500 | 0.67 |
|-----|-----------|--------------------------------|-----------|------|

Ireland 2.33%

Fixed Rate Bond 2.33%

| | | | | |
|-----|-----------|------------------------------------------------------|-----------|------|
| USD | 2,440,000 | Ardagh Packaging Finance 7.25% 15/05/2024 | 2,443,049 | 1.44 |
| EUR | 800,000 | James Hardie International Finance 3.625% 01/10/2026 | 894,892 | 0.53 |
| USD | 631,000 | Park Aerospace 5.25% 15/08/2022 | 616,803 | 0.36 |
| | | | 3,954,744 | 2.33 |

Israel 1.08%

Fixed Rate Bond 1.08%

| | | | | |
|-----|-----------|---------------------------------------------------------------|-----------|------|
| USD | 950,000 | Teva Pharmaceuticals Finance Netherlands III 2.80% 21/09/2023 | 814,773 | 0.48 |
| USD | 1,296,000 | Teva Pharmaceuticals Finance Netherlands III 3.15% 01/10/2026 | 1,014,156 | 0.60 |
| | | | 1,828,929 | 1.08 |

Italy 2.32%

Fixed Rate Bond 2.32%

| | | | | |
|-----|-----------|---------------------------------------------|-----------|------|
| EUR | 1,200,000 | Inter Media Communication 4.875% 31/12/2022 | 1,376,454 | 0.80 |
| EUR | 300,000 | Intesa Sanpaolo 2.855% 23/04/2025 | 332,921 | 0.20 |
| USD | 306,000 | Leonardo US 6.25% 15/01/2040 | 296,844 | 0.18 |
| EUR | 900,000 | Rossini 6.75% 30/10/2025 | 1,024,486 | 0.60 |
| EUR | 250,000 | Telecom Italia 7.75% 24/01/2033 | 358,143 | 0.21 |
| EUR | 400,000 | Telecom Italia 2.875% 28/01/2026 | 436,040 | 0.26 |
| EUR | 100,000 | Telecom Italia 5.25% 17/03/2055 | 111,464 | 0.07 |
| | | | 3,936,352 | 2.32 |

Japan 1.21%

Fixed Rate Bond 1.21%

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| EUR | 800,000 | SoftBank 4.00% 20/04/2023 | 944,181 | 0.56 |
| EUR | 1,000,000 | SoftBank 5.00% 15/04/2028 | 1,109,816 | 0.65 |
| | | | 2,053,997 | 1.21 |

Luxembourg 3.35%

Fixed Rate Bond 2.90%

| | | | | |
|-----|-----------|----------------------------------------------|-----------|------|
| USD | 455,000 | ADR Finance 7.125% 15/09/2023 | 410,638 | 0.24 |
| USD | 1,500,000 | Altice 7.75% 15/05/2022 | 1,370,624 | 0.82 |
| USD | 310,000 | Intelsat Connect Finance 9.50% 15/02/2023 | 266,600 | 0.16 |
| USD | 696,000 | Intelsat Jackson 8.00% 15/02/2024 | 720,360 | 0.42 |
| EUR | 900,000 | LSF10 Wolverine Investments 5.00% 15/03/2024 | 974,111 | 0.58 |
| EUR | 500,000 | SES 4.625% Perpetual | 575,876 | 0.34 |
| EUR | 500,000 | SES 5.625% Perpetual | 584,739 | 0.34 |
| | | | 4,902,948 | 2.90 |

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| Variable Rate Bond 0.45% | | |
|--------------------------|---------|-------------------------------|
| EUR | 700,000 | ARD Finance 6.625% 15/09/2023 |
| | 767,087 | 0.45 |

| Mexico 1.48% | | |
|-----------------------|-----------|--------------------------------------|
| Fixed Rate Bond 1.48% | | |
| EUR | 600,000 | Cemex SAB de CV 2.75% 05/12/2024 |
| USD | 750,000 | Cemex 6.125% 05/05/2025 |
| USD | 1,200,000 | Petroleos Mexicanos 6.50% 13/03/2027 |
| | 2,506,625 | 1.48 |

| Netherlands 1.61% | | |
|-----------------------|-----------|----------------------------------------------|
| Fixed Rate Bond 1.61% | | |
| EUR | 600,000 | Atrium European Real Estate 3.00% 11/09/2025 |
| EUR | 200,000 | Constellium 4.25% 15/02/2026 |
| USD | 705,000 | Constellium 5.875% 15/02/2026 |
| EUR | 600,000 | Intertrust 3.375% 15/11/2025 |
| EUR | 500,000 | Starfruit Finco 6.50% 01/10/2026 |
| | 2,733,840 | 1.61 |

| Portugal 1.06% | | |
|-----------------------|-----------|-------------------------------------------|
| Fixed Rate Bond 1.06% | | |
| EUR | 1,000,000 | Caixa Geral de Depósitos 5.75% 28/06/2028 |
| EUR | 175,000 | Novo Banco 3.50% 02/01/2043 |
| EUR | 495,000 | Novo Banco 3.50% 23/01/2043 |
| | 1,792,510 | 1.06 |

| Romania 0.57% | | |
|-----------------------|---------|------------------------------------------------------|
| Fixed Rate Bond 0.57% | | |
| EUR | 900,000 | Globalworth Real Estate Investments 3.00% 29/03/2025 |
| | 971,229 | 0.57 |

| Spain 2.61% | | |
|-----------------------|-----------|--------------------------------------------------|
| Fixed Rate Bond 2.61% | | |
| EUR | 600,000 | Cellnex Telecom 1.50% 16/01/2026 |
| EUR | 900,000 | Codere Finance 2 Luxembourg 6.75% 01/11/2021 |
| EUR | 1,200,000 | Gestamp Funding Luxembourg S.A. 3.50% 15/05/2023 |
| EUR | 1,400,000 | Lecta 6.50% 01/08/2023 |
| | 4,427,790 | 2.61 |

| Sweden 3.21% | | |
|-----------------------|-----------|---------------------------------------|
| Fixed Rate Bond 3.21% | | |
| EUR | 1,400,000 | Akelius Residential 3.875% 05/10/2078 |
| EUR | 1,100,000 | Dometic 3.00% 13/09/2023 |
| EUR | 900,000 | Fastighets AB Balder 3.00% 07/03/2078 |
| USD | 900,000 | Perstop 11.00% 30/09/2021 |
| EUR | 700,000 | Verisure Mid 5.75% 01/12/2023 |
| | 5,446,603 | 3.21 |

| Switzerland 0.51% | | |
|-----------------------|---------|---------------------------|
| Fixed Rate Bond 0.51% | | |
| EUR | 800,000 | Selecta 5.875% 01/02/2024 |
| | 864,907 | 0.51 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| United Kingdom 10.61% | | |
|-----------------------|---------|------------------------------------------|
| Asset Backed 0.58% | | |
| GBP | 679,615 | Tesco Property Finance 5.744% 13/04/2040 |
| | 983,235 | 0.58 |

| Fixed Rate Bond 8.85% | | |
|-----------------------|------------|-----------------------------------------------------|
| GBP | 800,000 | AA Bond 5.50% 31/07/2022 |
| GBP | 600,000 | Amigo Luxembourg 7.625% 15/01/2024 |
| GBP | 900,000 | Ardonagh Midco 3 8.375% 15/07/2023 |
| GBP | 700,000 | Arqiva Broadcast Finance 6.75% 30/09/2023 |
| GBP | 1,000,000 | Aston Martin Capital 5.75% 15/04/2022 |
| GBP | 1,500,000 | CYBG 4.00% 25/09/2026 |
| GBP | 616,161 | Delamare Finance 5.5457% 19/02/2029 |
| EUR | 300,000 | Fiat Chrysler Automobiles 3.75% 29/03/2024 |
| GBP | 1,100,000 | Miller Homes 5.50% 15/10/2024 |
| USD | 1,020,000 | Neptune Energy 6.625% 15/05/2025 |
| GBP | 400,000 | Pinnacle Bidco 6.375% 15/02/2025 |
| EUR | 1,100,000 | Playtech 3.75% 12/10/2023 |
| GBP | 800,000 | Provident Financial 7.00% 04/06/2023 |
| USD | 504,000 | Royal Bank of Scotland 7.648% Perpetual |
| EUR | 500,000 | Tesco Corporate Treasury Services 1.375% 24/10/2023 |
| USD | 1,100,000 | Tullow Oil 6.25% 15/04/2022 |
| | 14,994,452 | 8.85 |

| Variable Rate Bond 1.18% | | |
|--------------------------|-----------|-----------------------------------------------|
| USD | 1,165,396 | EnQuest 7.00% 15/04/2022 |
| GBP | 300,000 | HBOS Sterling Finance Jersey 7.881% Perpetual |
| GBP | 500,000 | Prudential 5.70% 19/12/2063 |
| | 2,004,644 | 1.18 |

| United States 48.14% | | |
|----------------------|---------|--------------------------------------------|
| Asset Backed 0.43% | | |
| USD | 730,750 | Applebees Funding 4.277% 05/09/2044 2014-1 |
| | 726,365 | 0.43 |

| Fixed Rate Bond 47.71% | | |
|------------------------|-----------|--------------------------------------------|
| USD | 412,000 | Air Medical 6.375% 15/05/2023 |
| USD | 415,000 | Allegheny Technologies 5.95% 15/01/2021 |
| USD | 1,348,000 | Allegheny Technologies 7.875% 15/08/2023 |
| GBP | 500,000 | AMC Entertainment 6.375% 15/11/2024 |
| USD | 282,000 | AMC Networks 4.75% 01/08/2025 |
| USD | 415,000 | Antero Resources 5.125% 01/12/2022 |
| USD | 618,000 | Antero Resources 5.625% 01/06/2023 |
| EUR | 650,000 | Avantor 4.75% 01/10/2024 |
| USD | 731,000 | Avantor 9.00% 01/10/2025 |
| EUR | 2,300,000 | Bausch Health 4.50% 15/05/2023 |
| USD | 250,000 | Bausch Health 6.125% 15/04/2025 |
| USD | 343,000 | Bristow 8.75% 01/03/2023 |
| USD | 703,000 | BWX Technologies 5.375% 15/07/2026 |
| USD | 351,000 | Caesars Resort Collection 5.25% 15/10/2025 |
| USD | 813,000 | CCO Capital 5.00% 01/02/2028 |
| USD | 1,030,000 | CCO Capital 5.125% 01/05/2027 |
| USD | 546,000 | CCO 5.375% 01/05/2025 |
| USD | 145,000 | CCO 5.50% 01/05/2026 |
| USD | 313,000 | Centene 4.75% 15/01/2025 |
| USD | 445,000 | CenturyLink 7.50% 01/04/2024 |
| | 430,538 | 0.25 |

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|----------------------------------------------------|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 160,000 | CF Industries 4.95% 01/06/2043 | 124,600 0.07 |
| USD 943,000 | CF Industries 5.375% 15/03/2044 | 767,366 0.45 |
| USD 712,000 | Change Healthcare 5.75% 01/03/2025 | 666,610 0.39 |
| USD 442,000 | Cheniere Corpus Christi 5.125% 30/06/2027 | 418,928 0.25 |
| USD 695,000 | Chesapeake Energy 7.00% 01/10/2024 | 604,650 0.36 |
| USD 605,000 | Chesapeake Energy 8.00% 15/01/2025 | 535,425 0.32 |
| USD 358,000 | Clear Channel International 8.75% 15/12/2020 | 362,475 0.21 |
| USD 627,000 | Clear Channel Worldwide 6.50% 15/11/2022 | 630,135 0.37 |
| USD 642,000 | Crown Americas 4.75% 01/02/2026 | 606,690 0.36 |
| USD 330,000 | CSC 10.125% 15/01/2023 | 355,988 0.21 |
| USD 823,000 | CSC 5.375% 01/02/2028 | 758,954 0.45 |
| USD 780,000 | CSC 7.75% 15/07/2025 | 793,650 0.47 |
| USD 1,338,000 | Dell International 6.02% 15/06/2026 | 1,343,506 0.79 |
| USD 425,000 | Dish DBS 5.00% 15/03/2023 | 355,406 0.21 |
| USD 433,000 | DJO Finance 8.125% 15/06/2021 | 447,073 0.26 |
| USD 1,135,000 | Dole Food 7.25% 15/06/2025 | 1,061,225 0.63 |
| USD 177,000 | Downstream Development Authority 10.50% 15/02/2023 | 175,230 0.10 |
| USD 900,000 | Elanco Animal Health 4.90% 28/08/2028 | 915,340 0.54 |
| USD 700,000 | EMI Music Publishing 7.625% 15/06/2024 | 738,500 0.44 |
| USD 244,000 | Endeavor Energy Resources 5.50% 30/01/2026 | 251,015 0.15 |
| USD 1,287,000 | Endo Finance 6.00% 01/02/2025 | 929,858 0.55 |
| USD 967,000 | Endo Finance 5.75% 15/01/2022 | 802,610 0.47 |
| USD 685,000 | EnLink Midstream Partners 4.15% 01/06/2025 | 617,049 0.36 |
| USD 1,047,000 | Ensco 7.75% 01/02/2026 | 780,015 0.46 |
| USD 624,000 | Enterprise Development Authority 12.00% 15/07/2024 | 570,960 0.34 |
| USD 835,000 | Enviva Partners Finance 8.50% 01/11/2021 | 859,006 0.51 |
| EUR 1,400,000 | Equinix 2.875% 01/02/2026 | 1,522,926 0.90 |
| USD 527,000 | Extraction Oil & Gas 5.625% 01/02/2026 | 387,345 0.23 |
| USD 224,000 | First Data 5.00% 15/01/2024 | 215,880 0.13 |
| USD 190,000 | First Data 5.75% 15/01/2024 | 185,963 0.11 |
| USD 1,036,000 | Freeport-McMoRan 3.55% 01/03/2022 | 979,020 0.58 |
| USD 1,020,000 | Freeport-McMoran 4.55% 14/11/2024 | 939,675 0.55 |
| USD 355,000 | Freeport-McMoRan 5.45% 15/03/2043 | 270,688 0.16 |
| EUR 800,000 | Garrett Borrowing 5.125% 15/10/2026 | 811,643 0.48 |
| USD 975,000 | GCI 6.875% 15/04/2025 | 950,625 0.56 |
| USD 184,000 | Golden Nugget 6.75% 15/10/2024 | 173,880 0.10 |
| USD 1,786,000 | Golden Nugget 8.75% 01/10/2025 | 1,719,024 1.01 |
| USD 341,000 | Gray Television 5.875% 15/07/2026 | 319,725 0.19 |
| USD 647,000 | Great Lakes Dredge & Dock 8.00% 15/05/2022 | 659,131 0.39 |
| USD 1,000,000 | Great Western Petroleum 9.00% 30/09/2021 | 880,000 0.52 |
| USD 235,000 | H.B. Fuller 4.00% 15/02/2027 | 198,575 0.12 |
| USD 147,000 | HCA 4.50% 15/02/2027 | 139,283 0.08 |
| USD 537,000 | HCA 5.25% 15/04/2025 | 535,658 0.32 |
| USD 1,829,000 | HCA 5.375% 01/02/2025 | 1,787,847 1.05 |
| USD 836,000 | Herc Rentals 7.50% 01/06/2022 | 869,440 0.51 |
| USD 396,000 | Hess Infrastructure Partners 5.625% 15/02/2026 | 385,110 0.23 |
| USD 55,000 | Hilcorp Energy 5.00% 01/12/2024 | 48,675 0.03 |
| USD 526,000 | Hilcorp Energy 6.25% 01/11/2028 | 464,853 0.27 |
| USD 130,000 | Hilton Worldwide Finance 4.625% 01/04/2025 | 123,500 0.07 |
| USD 447,000 | Hunt 6.25% 15/02/2026 | 382,185 0.23 |
| USD 842,000 | Insmid 1.75% 15/01/2025 | 603,914 0.36 |
| USD 1,570,000 | Jack Ohio Finance 1 6.75% 15/11/2021 | 1,593,549 0.94 |
| USD 1,393,000 | Jacobs Entertainment 7.875% 01/02/2024 | 1,438,272 0.85 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|--------------------------------------------------|-----------------|
| Fixed Rate Bond (continued) | | |
| USD 699,000 | Jazz Investments 1 1.875% 15/08/2021 | 678,729 0.40 |
| GBP 1,100,000 | Jewel UK 8.50% 15/04/2023 | 1,315,439 0.78 |
| USD 1,102,000 | Lamb Weston 4.625% 01/11/2024 | 1,071,695 0.63 |
| USD 544,000 | Level 3 Financing 5.125% 01/05/2023 | 527,000 0.31 |
| USD 817,000 | Level 3 Financing 5.25% 15/03/2026 | 749,598 0.44 |
| USD 988,000 | Lions Gate Capital 5.875% 01/11/2024 | 963,300 0.57 |
| USD 1,217,000 | Magnolia Oil & Gas Operating 6.00% 01/08/2026 | 1,180,490 0.70 |
| USD 285,000 | Mattel 6.75% 31/12/2025 | 255,075 0.15 |
| USD 370,000 | Mednax 6.25% 15/01/2027 | 358,016 0.21 |
| USD 222,000 | M/I Homes 5.625% 01/08/2025 | 204,240 0.12 |
| USD 1,370,000 | Midcontinent Communications 6.875% 15/08/2023 | 1,411,099 0.83 |
| USD 676,000 | Nabors Industries 5.75% 01/02/2025 | 512,432 0.30 |
| EUR 200,000 | Netflix 3.625% 15/05/2027 | 222,214 0.13 |
| EUR 500,000 | Netflix 4.625% 15/05/2029 | 562,818 0.33 |
| USD 474,000 | Newell Brands 5.00% 15/11/2023 | 481,985 0.28 |
| USD 450,000 | Newfield Exploration 5.375% 01/01/2026 | 445,500 0.26 |
| USD 615,000 | NextEra Energy 4.25% 15/09/2024 | 571,181 0.34 |
| USD 884,000 | Novelis 5.875% 30/09/2026 | 777,920 0.46 |
| USD 560,000 | NRG Energy 6.25% 01/05/2024 | 570,500 0.34 |
| USD 750,000 | Ortho-Clinical Diagnostics 6.625% 15/05/2022 | 678,750 0.40 |
| USD 395,000 | PBF 7.00% 15/11/2023 | 379,200 0.22 |
| USD 720,000 | Penn National Gaming 5.625% 15/01/2027 | 649,800 0.38 |
| USD 198,000 | Platform Specialty Products 5.875% 01/12/2025 | 186,120 0.11 |
| USD 1,330,000 | Platform Specialty Products 6.50% 01/02/2022 | 1,334,987 0.79 |
| USD 550,000 | Post 5.00% 15/08/2026 | 503,250 0.30 |
| USD 270,000 | Post 5.75% 01/03/2027 | 253,125 0.15 |
| USD 656,000 | Quicken Loans 5.75% 01/05/2025 | 616,640 0.36 |
| USD 703,000 | Range Resources 4.875% 15/05/2025 | 583,490 0.34 |
| USD 430,000 | Range Resources 5.00% 15/08/2022 | 387,000 0.23 |
| USD 171,000 | Reynolds 7.00% 15/07/2024 | 163,198 0.10 |
| USD 592,000 | Scientific Games International 10.00% 01/12/2022 | 601,620 0.35 |
| USD 293,000 | Sensata Technologies 4.875% 15/10/2023 | 286,041 0.17 |
| USD 172,000 | Sensata Technologies 5.625% 01/11/2024 | 170,065 0.10 |
| USD 461,000 | Sinclair Television 5.625% 01/08/2024 | 433,248 0.26 |
| USD 567,000 | Six Flags Entertainment 4.875% 31/07/2024 | 535,815 0.32 |
| USD 78,000 | Six Flags Entertainment 5.50% 15/04/2027 | 73,710 0.04 |
| USD 828,000 | Southwestern Energy 7.50% 01/04/2026 | 786,600 0.46 |
| USD 2,386,000 | Sprint 7.125% 15/06/2024 | 2,368,104 1.40 |
| USD 829,000 | Staples 8.50% 15/09/2025 | 741,955 0.44 |
| USD 823,000 | Station Casinos 5.00% 01/10/2025 | 748,930 0.44 |
| USD 780,000 | Summit Materials 5.125% 01/06/2025 | 705,900 0.42 |
| USD 650,000 | Summit Materials 6.125% 15/07/2023 | 645,548 0.38 |
| USD 700,000 | Surgery Center 8.875% 15/04/2021 | 701,750 0.41 |
| USD 347,000 | Surgery Center 6.75% 01/07/2025 | 296,685 0.18 |
| USD 324,000 | Transocean 5.80% 15/10/2022 | 289,170 0.17 |
| USD 211,000 | Transocean 6.125% 01/08/2025 | 204,670 0.12 |
| USD 466,000 | US Concrete 6.375% 01/06/2024 | 431,050 0.25 |
| USD 648,000 | USA Compression Partners 6.875% 01/04/2026 | 625,320 0.37 |
| USD 345,000 | Viacom 5.875% 28/02/2057 | 313,638 0.19 |
| USD 1,016,000 | Whiting Petroleum 6.625% 15/01/2026 | 876,300 0.52 |
| USD 239,000 | William Lyon Homes 6.00% 01/09/2023 | 216,295 0.13 |
| USD 259,000 | Wyndham Destinations 4.15% 01/04/2024 | 247,993 0.15 |

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|---------------------------------------|------------------|
| Fixed Rate Bond (continued) | | |
| USD 244,000 | Wyndham Destinations 5.75% 01/04/2027 | 224,785 0.13 |
| USD 371,000 | Wyndham Destinations 6.35% 01/10/2025 | 361,725 0.21 |
| USD 776,000 | Zayo 5.75% 15/01/2027 | 692,580 0.41 |
| USD 1,065,000 | Zekelman Industries 9.875% 15/06/2023 | 1,126,238 0.66 |
| | | 80,865,952 47.71 |

Zambia 0.26%

Fixed Rate Bond 0.26%

| | | |
|-------------|------------------------------------------|--------------|
| USD 545,000 | First Quantum Minerals 6.875% 01/03/2026 | 436,000 0.26 |
|-------------|------------------------------------------|--------------|

Investment in securities

159,237,794 93.94

Derivatives (0.09%)*

Futures 0.16%

| | | |
|------|--------------------------------|-----------------|
| 35 | CBT US 10 Year Note March 2019 | 95,430 0.06 |
| 161 | CBT US 5 Year Note March 2019 | 278,606 0.15 |
| (82) | EUX Euro-Bobl March 2019 | (24,379) (0.01) |
| (24) | EUX Euro-Bund March 2019 | (25,248) (0.01) |
| (40) | ICE Long Gilt March 2019 | (49,410) (0.03) |
| | | 274,999 0.16 |

Swaps (0.06%)

Credit Default Index Swaps 0.01%

| | | |
|---------|-------------------------------------|-------------|
| 800,000 | CDX 5% 20/12/2023 NAHYS Receive USD | 15,812 0.01 |
|---------|-------------------------------------|-------------|

Credit Default Swaps (0.07%)

| | | |
|---------|----------------------------------------|------------------|
| 600,000 | CDS 5% 20/12/2023 Rexel Pay EUR | (96,376) (0.06) |
| 800,000 | CDS 5% 20/12/2023 Wind Tre SpA Pay EUR | (16,452) (0.01) |
| | | (112,828) (0.07) |

Forward Foreign Exchange Contracts (0.19%)

| | | |
|------------------------------------------------------|-----------|--------|
| Buy EUR 10,015 : Sell USD 11,471 January 2019 | (20) | - |
| Buy EUR 323,775 : Sell USD 370,220 January 2019 | 4 | - |
| Buy EUR 9 : Sell USD 10 January 2019 | - | - |
| Buy GBP 14,250 : Sell USD 18,047 January 2019 | 222 | - |
| Buy GBP 23,643 : Sell USD 30,018 January 2019 | 293 | - |
| Buy GBP 33,700 : Sell USD 42,635 January 2019 | 569 | - |
| Buy GBP 95,119 : Sell USD 119,493 January 2019 | 2,449 | - |
| Buy USD 106,341 : Sell EUR 93,432 January 2019 | (769) | - |
| Buy USD 107,094 : Sell EUR 93,874 January 2019 | (523) | - |
| Buy USD 116,308 : Sell EUR 101,739 January 2019 | (325) | - |
| Buy USD 116,437 : Sell EUR 101,706 January 2019 | (158) | - |
| Buy USD 11,992,755 : Sell GBP 9,482,527 January 2019 | (163,919) | (0.09) |
| Buy USD 1,257,668 : Sell GBP 993,321 January 2019 | (15,777) | (0.01) |
| Buy USD 1,303,314 : Sell GBP 1,026,346 January 2019 | (12,469) | (0.01) |
| Buy USD 14,032 : Sell EUR 12,250 January 2019 | 24 | - |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Forward Foreign Exchange Contracts (continued)

| | | |
|-------------------------------------------------------|-----------|--------|
| Buy USD 20,136 : Sell EUR 17,694 January 2019 | (149) | - |
| Buy USD 269 : Sell EUR 236 January 2019 | - | - |
| Buy USD 3,281,565 : Sell EUR 2,865,557 January 2019 | (3,505) | - |
| Buy USD 371,066 : Sell EUR 323,775 January 2019 | (109) | - |
| Buy USD 39,550,564 : Sell EUR 34,619,037 January 2019 | (136,636) | (0.08) |
| Buy USD 452,614 : Sell EUR 395,109 January 2019 | (339) | - |
| Buy USD 51,894 : Sell GBP 41,316 January 2019 | (1,073) | - |
| | (332,210) | (0.19) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|-------------------------------------------------------|-----------|--------|
| Buy AUD 25,703,937 : Sell USD 18,462,906 January 2019 | (339,777) | (0.20) |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 12,236 : Sell USD 14,032 January 2019 | (21) | - |
| Buy EUR 13,890 : Sell USD 15,799 January 2019 | 105 | - |
| Buy EUR 15,555,932 : Sell USD 17,694,079 January 2019 | 117,987 | 0.07 |
| Buy EUR 1,644 : Sell USD 1,870 January 2019 | 12 | - |
| Buy EUR 235 : Sell USD 269 January 2019 | - | - |
| Buy EUR 2,409 : Sell USD 2,740 January 2019 | 18 | - |
| Buy EUR 2,621,995 : Sell USD 2,982,385 January 2019 | 19,887 | 0.01 |
| Buy EUR 2,744 : Sell USD 3,148 January 2019 | (6) | - |
| Buy EUR 318,462 : Sell USD 362,234 January 2019 | 2,415 | - |
| Buy EUR 348 : Sell USD 398 January 2019 | 1 | - |
| Buy EUR 469 : Sell USD 534 January 2019 | 3 | - |
| Buy EUR 47,545 : Sell USD 54,080 January 2019 | 361 | - |
| Buy EUR 7,793 : Sell USD 8,922 January 2019 | 1 | - |
| Buy EUR 8,319 : Sell USD 9,532 January 2019 | (7) | - |
| Buy EUR 8,975 : Sell USD 10,285 January 2019 | (8) | - |
| Buy EUR 911,273 : Sell USD 1,045,304 January 2019 | (1,867) | - |
| Buy EUR 9,118,852 : Sell USD 10,372,229 January 2019 | 69,164 | 0.04 |
| Buy EUR 97,216 : Sell USD 110,578 January 2019 | 737 | - |
| Buy GBP 1,578,820 : Sell USD 1,992,941 January 2019 | 29,682 | 0.02 |
| Buy GBP 5,487,680 : Sell USD 6,927,087 January 2019 | 103,169 | 0.06 |
| Buy USD 10 : Sell EUR 8 January 2019 | - | - |
| Buy USD 11,471 : Sell EUR 10,003 January 2019 | 17 | - |
| Buy USD 11,537 : Sell EUR 10,077 January 2019 | (2) | - |
| Buy USD 144,487 : Sell AUD 201,154 January 2019 | 2,659 | - |
| Buy USD 151,133 : Sell EUR 132,250 January 2019 | (298) | - |
| Buy USD 151,306 : Sell GBP 119,866 January 2019 | (2,253) | - |
| Buy USD 157 : Sell EUR 138 January 2019 | (1) | - |
| Buy USD 261,387 : Sell AUD 369,609 January 2019 | 786 | - |
| Buy USD 2,628 : Sell EUR 2,306 January 2019 | (12) | - |

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 267,562 : Sell EUR 234,132 January 2019 | (527) | - |
| Buy USD 27,976 : Sell GBP 22,045 January 2019 | (265) | - |
| Buy USD 40 : Sell EUR 35 January 2019 | - | - |
| Buy USD 43,531 : Sell GBP 34,486 January 2019 | (648) | - |
| Buy USD 43,536 : Sell EUR 38,096 January 2019 | (86) | - |
| Buy USD 5,122 : Sell EUR 4,494 January 2019 | (24) | - |
| Buy USD 5,264 : Sell EUR 4,607 January 2019 | (10) | - |
| Buy USD 97,241 : Sell GBP 76,623 January 2019 | (921) | - |
| | 271 | - |
| Investment in securities and derivatives | 159,083,838 | 93.85 |
| Other net assets | 10,422,302 | 6.15 |
| Total net assets | 169,506,140 | 100.00 |

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|---------------------------------------------------------|---------------|-----------|
| Belgium | | |
| Elia System 2.75% Perpetual | - | 1,061,372 |
| Brazil | | |
| Petrobras Global Finance 5.999% 27/01/2028 | 1,913,800 | - |
| Canada | | |
| First Quantum Minerals 7.25% 01/04/2023 | 1,410,495 | - |
| Denmark | | |
| DKT Finance 7.00% 17/06/2023 | - | 1,450,938 |
| Ireland | | |
| Ardagh Packaging Finance 7.25% 15/05/2024 | 2,027,936 | - |
| Italy | | |
| WIND Tre SpA 3.125% 20/01/25 | - | 1,074,685 |
| Luxembourg | | |
| Altice 7.75% 15/05/2022 | 1,453,500 | - |
| WFS Global 12.50% 30/12/2022 | - | 1,351,484 |
| Netherlands | | |
| Dufry One 2.50% 15/10/2024 | - | 1,236,522 |
| United Kingdom | | |
| CYBG 4.00% 25/09/2026 | 1,962,992 | - |
| Global Ship Lease 9.875% 15/11/2022 | - | 1,200,796 |
| Lloyds Banking 7.5% Perpetual | - | 994,243 |
| United States | | |
| Bausch Health 4.50% 15/05/2023 | 2,608,421 | - |
| Caesars Palace Las Vegas Trust VAR 15/10/2034 2017-VICI | - | 972,368 |
| Dell International 6.02% 15/06/2026 | 1,423,851 | - |
| Enterprise Merger 8.75% 15/10/26 | - | 1,006,818 |
| Garrett Borrowing 5.125% 15/10/2026 | 1,406,280 | - |
| Magnolia Oil & Gas Operating 6.00% 01/08/2026 | 1,470,838 | - |
| Sprint 7.125% 15/06/2024 | 1,936,708 | - |
| Zambia | | |
| First Quantum Minerals 7.25% 15/05/2022 | - | 1,258,060 |

Strategic Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Jenna Barnard and John Pattullo

The fund returned 0.8% over the period.

The second half of 2018 was a key period for financial markets globally. Asset class after asset class moved to price out a global synchronised recovery and began to price in a significant economic slowdown. There was an almost domino-like effect in this regard, with the final asset to capitulate being the oil price (October) and US Treasury yields and credit spreads (November and December). Our non-consensual anticipation of a move from a 'reflationary' trading theme to one of 'disinflation' was vindicated over this period. Indeed, it was an almost textbook example of investor capitulation and the value of having a multi-asset class view of markets.

The key positive contributor to this return was the fund's significant allocation to developed market government bonds via both cash bonds and interest rate futures. Indeed, for the majority of the period under review, the fund ran with an extended duration (interest rate sensitivity) position, reflecting our view that the global economic environment and market liquidity conditions had peaked and were deteriorating rapidly. For this reason, the fund was positioned in Australian, US, Canadian, UK and German government bonds predominantly at the 10-year and 30-year maturity points. The Australian government bonds were a stand out performer for the fund, reflecting the size of this position within the fund and the outperformance of this government market relative to others.

In contrast to the gains made in duration, the fund suffered losses from high yield corporate bonds and some of the riskier investment grade corporate bonds – e.g. bank and insurance bonds. This reflected the rapid widening in credit spreads, particularly over the final few months of the year as investors began to wake up to the rapid slowdown in China and the late cycle market environment.

Fund activity reflected the contrarian macroeconomic view described above. The rapid collapse of monetary aggregates across the world in the preceding 12-18 months had given us advance warning of a possible economic slowdown or market correction. The continued progression of US rate hikes and balance sheet contractions as well as the strength of the US Dollar provided further evidence of a tightening in financial conditions. In this regard, the activity of the fund was focused on maintaining or adding to existing duration positions, with Australia being a core position throughout and the US bond market being favoured from November. Generally, the fund was a better seller of riskier areas of the credit market (e.g. financials) but favoured adding to high quality investment grade bonds, which would be better correlated with government bonds and thus act in a more defensive manner. High quality US technology names such as Google, Salesforce.com, and Amazon.com were some such examples.

Derivatives were used actively in order to manage the fund. The primary type over this period were interest rate derivatives. As mentioned above, these allowed us to extend the fund's interest rate sensitivity in a variety of countries. Some credit derivatives were also used to reduce the credit exposure of the fund. Overall, derivatives were a material positive contributor to fund performance.

As a strategic bond fund, rather than a pure income or corporate bond fund, we will continue to manage duration actively. We believe we are in the midst of the first global economic slowdown emanating from Asia since 1997/1998. At that time, Asia ex-Japan accounted for 19% of global GDP growth versus 37% today (source: IMF). As a result, the implications could be material, particularly for export-dependent economies like Germany. We are hopeful, but not convinced, that the worst of this slowdown will be reflected in economic data and market prices by late 2019. In the meantime, we expect further volatility in risky assets such as lower rated corporate bonds.

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 20,099,896 |
| Cash at bank | 14 | 3,637,217 |
| Interest and dividends receivable | 3 | 187,317 |
| Subscriptions receivable | | 20,000 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 68,005 |
| Unrealised gain on forward foreign exchange contracts | 3 | 163,205 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 3,168 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 24,178,808 |
| Liabilities | | |
| Bank overdraft | 14 | 75 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 60,992 |
| Redemptions payable | | 24,919 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 47,669 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 17,469 |
| Dividends payable to shareholders | | 22 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 151,146 |
| Net assets at the end of the period | | 24,027,662 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 364,965 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 34,116 |
| Total income | | 399,081 |
| Expenses | | |
| Management fees | 6, 16 | 81,303 |
| Administration, registrar and transfer agent fees | 6 | 4,162 |
| Custodian fees | 6 | 3,309 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 4,720 |
| Depository fees | 3 | 1,519 |
| Other expenses | 3 | 15,443 |
| Derivative expenses | 3 | 5,927 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 1,693 |
| Total expenses | | 118,076 |
| Net income from investments | | 281,005 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (356,185) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 16,561 |
| Net realised gain on swap contracts | 3 | 4,512 |
| Net realised loss on options contracts | 3 | (3,153) |
| Net realised gain on forward foreign exchange contracts | 3 | 374,601 |
| Net realised loss on currency exchange | | (17,072) |
| Net realised gain on investments and derivatives | | 19,264 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (188,252) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 46,459 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 1,193 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 62,137 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 387 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (78,076) |
| Net increase in assets as a result of operations | | 222,193 |

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 24,424,283 | Proceeds from shares issued | | 1,122,718 |
| Net income from investments | | 281,005 | Payments for shares redeemed | | (1,731,923) |
| Net realised gain on investments and derivatives | | 19,264 | Net equalisation (paid)/received | 12 | (9,565) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (78,076) | Dividend distributions | 13 | (44) |
| | | | Net assets at the end of the period | | 24,027,662 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | A2 HEUR (EUR) | H2 HEUR (EUR) | H3 HEUR (EUR) | IU2 (USD) | X2 (USD) |
|------------------------------------------------------|-----------------|------------------|------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 8,604.43 | 805.25 | 25.33 | 25.62 | 226,039.38 | 7,990.23 |
| Shares issued during the period | 246.61 | - | 1,572.38 | 0.41 | 4,614.44 | 4,640.59 |
| Shares redeemed during the period | - | (779.92) | - | - | (15,578.19) | (999.70) |
| Shares outstanding at the end of the period | 8,851.04 | 25.33 | 1,597.71 | 26.03 | 215,075.63 | 11,631.12 |
| Equivalent to a net asset value per share of: | 100.74 | 96.65 | 97.10 | 93.79 | 101.30 | 100.21 |

Strategic Bond Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|---------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| A2 (USD) | n/a | USD 24,424,283 | USD 24,027,662 | n/a | 99.96 | 100.74 |
| A2 HEUR (EUR) | | | | n/a | 97.26 | 96.65 |
| H2 HEUR (EUR) | | | | n/a | 97.53 | 97.10 |
| H3 HEUR (EUR) | | | | n/a | 95.67 | 93.79 |
| IU2 (USD) | | | | n/a | 100.30 | 101.30 |
| X2 (USD) | | | | n/a | 99.61 | 100.21 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | n/a | 1.20% | 1.20% |
| A2 HEUR (EUR) | n/a | 1.20% | 1.19% |
| H2 HEUR (EUR) | n/a | 0.83% | 0.83% |
| H3 HEUR (EUR) | n/a | 0.83% | 0.79% |
| IU2 (USD) | n/a | 0.77% | 0.77% |
| X2 (USD) | n/a | 1.55% | 1.55% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|---------------|-----------|-----------|
| H3 HEUR (EUR) | 0.726762 | 0.754988 |

Performance history

| Fund | | Since launch to | 6 months to |
|----------------------|----------|-----------------|-------------|
| | | 30 Jun 18 | 31 Dec 18 |
| Strategic Bond Fund* | A2 (USD) | % (0.04) | % 0.78 |

Performance quoted in the investment report relates to Class A2 (USD) shares.
*on 26 July 2017, the Strategic Bond Fund was launched.

Past performance is not a guide to future performance.

Strategic Bond Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

| Equities 0.76% | | |
|----------------------|-------------------------------------------|--------------|
| United Kingdom 0.76% | | |
| Financials 0.76% | | |
| 1,020 | Nationwide Building Society VAR Perpetual | 183,012 0.76 |

| Bonds 82.90% | | |
|------------------------|--------------------------------------------------------|-----------------|
| Australia 17.50% | | |
| Fixed Rate Bond 17.50% | | |
| AUD | 1,080,000 Australia (Commonwealth of) 1.75% 21/11/2020 | 759,175 3.16 |
| AUD | 1,080,000 Australia (Commonwealth of) 2.25% 21/05/2028 | 757,071 3.15 |
| AUD | 444,000 Australia (Commonwealth of) 2.75% 21/04/2024 | 324,408 1.35 |
| AUD | 1,230,000 Australia (Commonwealth of) 2.75% 21/11/2028 | 899,849 3.75 |
| AUD | 320,000 Australia (Commonwealth of) 3.00% 21/03/2047 | 233,809 0.97 |
| AUD | 1,500,000 Australia (Commonwealth of) 3.75% 21/04/2037 | 1,229,360 5.12 |
| | | 4,203,672 17.50 |

| Belgium 0.69% | | |
|-----------------------|----------------------------------------------|--------------|
| Fixed Rate Bond 0.69% | | |
| CAD | 75,000 Anheuser-Busch InBev 2.60% 15/05/2024 | 52,263 0.22 |
| AUD | 80,000 FBG Finance 3.25% 06/09/2022 | 56,227 0.23 |
| AUD | 80,000 FBG Finance 3.75% 06/09/2024 | 56,256 0.24 |
| | | 164,746 0.69 |

| Canada 7.04% | | |
|-----------------------|-------------------------------------------------|----------------|
| Fixed Rate Bond 7.04% | | |
| CAD | 530,000 Canada (Government of) 0.50% 01/03/2022 | 372,081 1.55 |
| CAD | 550,000 Canada (Government of) 0.75% 01/05/2019 | 401,946 1.67 |
| CAD | 140,000 Canada (Government of) 0.75% 01/09/2020 | 100,747 0.42 |
| CAD | 830,000 Canada (Government of) 1.75% 01/03/2023 | 606,056 2.52 |
| CAD | 155,000 Canada (Government of) 2.75% 01/12/2048 | 128,504 0.53 |
| USD | 88,000 Cott 5.50% 01/04/2025 | 83,270 0.35 |
| | | 1,692,604 7.04 |

| Germany 2.08% | | |
|-----------------------|------------------------------------------------------------------|--------------|
| Fixed Rate Bond 2.08% | | |
| USD | 150,000 Deutsche Telekom International Finance 2.225% 17/01/2020 | 148,130 0.62 |
| EUR | 200,000 Germany (Federal Republic of) 3.25% 04/07/2042 | 352,160 1.46 |
| | | 500,290 2.08 |

| Ireland 0.82% | | |
|-----------------------|----------------------------------------------------|--------------|
| Fixed Rate Bond 0.82% | | |
| USD | 205,000 Ardagh Packaging Finance 4.625% 15/05/2023 | 196,288 0.82 |

| Netherlands 0.89% | | |
|-----------------------|------------------------------------|--------------|
| Fixed Rate Bond 0.89% | | |
| USD | 100,000 Heineken 3.50% 29/01/2028 | 96,375 0.40 |
| EUR | 100,000 Interxion 4.75% 15/06/2025 | 117,561 0.49 |
| | | 213,936 0.89 |

| Supranational 0.15% | | |
|-----------------------|--------------------------------------------------|-------------|
| Fixed Rate Bond 0.15% | | |
| AUD | 50,000 European Investment Bank 3.10% 17/08/2026 | 35,982 0.15 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| United Kingdom 17.56% | | |
|------------------------|----------------------------------------------------|-----------------|
| Fixed Rate Bond 12.49% | | |
| GBP | 100,000 Arqiva Broadcast Finance 6.75% 30/09/2023 | 128,613 0.54 |
| GBP | 130,000 Aviva 6.125% Perpetual | 172,876 0.72 |
| USD | 180,000 Bacardi 4.45% 15/05/2025 | 177,428 0.74 |
| USD | 78,000 BAT International Finance 2.764% 15/08/2022 | 73,614 0.31 |
| GBP | 170,000 BAT International Finance 1.75% 05/07/2021 | 216,041 0.90 |
| GBP | 195,000 CPUK Finance 4.25% 28/08/2022 | 239,934 1.00 |
| GBP | 200,000 Heathrow Funding 6.00% 20/03/2020 | 268,887 1.12 |
| GBP | 220,000 Phoenix 4.125% 20/07/2022 | 279,147 1.16 |
| USD | 200,000 Prudential 4.875% Perpetual | 172,625 0.72 |
| USD | 20,000 Royal Bank of Scotland 7.648% Perpetual | 24,725 0.10 |
| GBP | 100,000 Scottish Widows 5.50% 16/06/2023 | 138,664 0.58 |
| USD | 200,000 Standard Life Aberdeen 4.25% 30/06/2048 | 181,205 0.75 |
| GBP | 245,000 Tesco 5.50% 13/01/2033 | 361,370 1.50 |
| USD | 100,000 Tesco 6.15% 15/11/2037 | 103,893 0.43 |
| GBP | 110,000 Virgin Media Finance 6.375% 15/10/2024 | 142,060 0.59 |
| USD | 134,000 Vodafone 2.95% 19/02/2023 | 128,892 0.54 |
| AUD | 80,000 Vodafone 3.25% 13/12/2022 | 56,668 0.24 |
| GBP | 100,000 WM Morrison Supermarkets 3.50% 27/07/2026 | 133,292 0.55 |
| | | 2,999,934 12.49 |

| Stepped Rate Bond 1.14% | | |
|-------------------------|---------------------------------------------|--------------|
| GBP | 205,000 Co-Operative Bank 6.875% 08/07/2020 | 274,346 1.14 |

| Variable Rate Bond 3.93% | | |
|--------------------------|-------------------------------------------------------|--------------|
| USD | 320,000 Barclays 6.278% Perpetual | 307,400 1.28 |
| GBP | 125,000 BUPA Finance 6.125% Perpetual | 167,207 0.70 |
| GBP | 205,000 HBOS Sterling Finance Jersey 7.881% Perpetual | 356,642 1.47 |
| USD | 75,000 Lloyds Banking 6.657% Perpetual | 73,922 0.31 |
| USD | 34,000 RBS Capital Trust II FRN Perpetual | 40,290 0.17 |
| | | 945,461 3.93 |

| United States 36.17% | | |
|------------------------|-----------------------------------------------------|--------------|
| Fixed Rate Bond 34.95% | | |
| USD | 23,000 Adobe Systems 3.25% 01/02/2025 | 22,550 0.09 |
| USD | 290,000 Alphabet 1.998% 15/08/2026 | 262,897 1.09 |
| USD | 266,000 Amazon.com 3.15% 22/08/2027 | 256,483 1.07 |
| USD | 130,000 American Tower 3.60% 15/01/2028 | 120,771 0.50 |
| USD | 170,000 Apple 3.35% 09/02/2027 | 165,428 0.69 |
| AUD | 10,000 Apple 3.70% 28/08/2022 | 7,308 0.03 |
| USD | 210,000 Aramark 4.75% 01/06/2026 | 197,925 0.82 |
| CAD | 150,000 Bank of America 3.407% 20/09/2025 | 108,800 0.45 |
| AUD | 90,000 Bank of America 4.25% 05/03/2020 | 64,581 0.27 |
| USD | 99,000 Berry Global 6.00% 15/10/2022 | 100,238 0.42 |
| USD | 75,000 Berry Plastics 5.125% 15/07/2023 | 74,460 0.31 |
| USD | 57,000 Booking 3.60% 01/06/2026 | 55,349 0.23 |
| USD | 90,000 Boyd Gaming 6.375% 01/04/2026 | 86,513 0.36 |
| USD | 134,000 Catalent Pharma Solutions 4.875% 15/01/2026 | 127,635 0.53 |
| USD | 75,000 CCO Capital 5.875% 01/05/2027 | 72,938 0.30 |
| USD | 60,000 Cintas 2.90% 01/04/2022 | 58,976 0.25 |
| USD | 60,000 Cintas 3.70% 01/04/2027 | 58,564 0.24 |
| USD | 71,000 Comcast 3.95% 15/10/2025 | 71,724 0.30 |
| USD | 50,000 Comcast 4.15% 15/10/2028 | 50,674 0.21 |
| USD | 100,000 Constellation Brands 3.50% 09/05/2027 | 92,539 0.39 |

Strategic Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------|-----------------------------------------------|-------------------------|
| United States (continued) | | |
| USD 49,000 | Constellation Brands 4.75% 15/11/2024 | 50,705 0.21 |
| USD 150,000 | Crown Castle International 3.65% 01/09/2027 | 138,967 0.58 |
| USD 70,000 | Crown Castle International 3.80% 15/02/2028 | 66,201 0.28 |
| USD 350,000 | Dell International 5.45% 15/06/2023 | 355,858 1.48 |
| USD 60,000 | Digital Realty Trust 4.75% 01/10/2025 | 61,276 0.26 |
| USD 120,000 | Elanco Animal Health 4.90% 28/08/2028 | 122,045 0.51 |
| EUR 100,000 | Equinix 2.875% 01/10/2025 | 110,058 0.46 |
| USD 75,000 | Equinix 5.375% 01/04/2023 | 74,906 0.31 |
| USD 75,000 | First Data 5.75% 15/01/2024 | 73,406 0.31 |
| USD 70,000 | HCA 6.50% 15/02/2020 | 71,925 0.30 |
| USD 90,000 | HCA 5.25% 15/06/2026 | 89,550 0.37 |
| USD 45,000 | IHS Markit 5.00% 01/11/2022 | 45,675 0.19 |
| USD 170,000 | Iron Mountain 6.00% 15/08/2023 | 172,550 0.72 |
| USD 95,000 | Lamb Weston 4.875% 01/11/2026 | 91,556 0.38 |
| USD 126,000 | Lions Gate Capital 5.875% 01/11/2024 | 124,425 0.52 |
| EUR 110,000 | Mastercard 2.10% 01/12/2027 | 136,462 0.57 |
| EUR 200,000 | McDonald's 2.625% 11/06/2029 | 245,151 1.02 |
| CAD 140,000 | McDonald's 3.125% 04/03/2025 | 100,984 0.42 |
| EUR 1,200,000 | Microsoft 3.125% 06/12/2028 | 164,115 0.68 |
| USD 180,000 | Microsoft 3.45% 08/08/2036 | 169,603 0.71 |
| USD 110,000 | Philip Morris International 2.00% 21/02/2020 | 108,609 0.45 |
| USD 80,000 | Quintiles Transnational 4.875% 15/05/2023 | 78,800 0.33 |
| USD 202,000 | Salesforce.com 3.70% 11/04/2028 | 202,791 0.84 |
| USD 124,000 | Service International 4.625% 15/12/2027 | 117,025 0.49 |
| USD 75,000 | Silgan 4.75% 15/03/2025 | 70,313 0.29 |
| USD 190,000 | SiriusXM Radio 5.375% 15/04/2025 | 183,113 0.76 |
| USD 80,000 | SiriusXM Radio 6.00% 15/07/2024 | 80,500 0.34 |
| USD 97,000 | Sysco 3.55% 15/03/2025 | 95,433 0.40 |
| USD 22,000 | The Walt Disney Company 1.85% 30/07/2026 | 19,500 0.08 |
| USD 20,000 | T-Mobile USA 4.50% 01/02/2026 | 18,425 0.08 |
| USD 127,000 | T-Mobile USA 4.75% 01/02/2028 | 115,411 0.48 |
| USD 70,000 | T-Mobile USA 6.00% 01/03/2023 | 70,350 0.29 |
| USD 80,000 | T-Mobile USA 6.50% 15/01/2026 | 81,800 0.34 |
| USD 800,000 | US Treasury 1.75% 30/11/2019 | 793,828 3.29 |
| USD 740,000 | US Treasury 2.75% 15/11/2023 | 746,677 3.10 |
| USD 200,000 | Verizon Communications 1.75% 15/08/2021 | 193,036 0.80 |
| AUD 80,000 | Verizon Communications 3.50% 17/02/2023 | 57,101 0.24 |
| AUD 80,000 | Verizon Communications 4.50% 17/08/2027 | 58,142 0.24 |
| USD 355,000 | Visa 2.75% 15/09/2027 | 335,742 1.40 |
| USD 52,000 | VMware 3.90% 21/08/2027 | 46,096 0.19 |
| EUR 100,000 | Walmart 2.55% 08/04/2026 | 127,193 0.53 |
| USD 120,000 | Walmart 3.70% 26/06/2028 | 121,341 0.51 |
| USD 110,000 | Wells Fargo 3.00% 22/01/2021 | 109,446 0.46 |
| USD 50,000 | Zayo 5.75% 15/01/2027 | 44,625 0.19 |
| | | 8,397,068 34.95 |
| Variable Rate Bond 1.22% | | |
| USD 323,000 | Wachovia Capital Trust III 5.56975% Perpetual | 292,557 1.22 |
| | Investments in securities | 20,099,896 83.66 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------------------|-------------------------------------------------------------|-----------------|
| Derivatives 0.70%* | | |
| Futures 0.28% | | |
| 5 | CBT US Long Bond March 2019 | 407 - |
| 12 | CBT US 10 Year Note March 2019 | 11,688 0.05 |
| 22 | CBT US 5 Year Note March 2019 | 30,519 0.13 |
| 6 | EUX Euro-Bund March 2019 | 5,351 0.02 |
| 12 | SFE Australia 10 Year Bond March 2019 | 12,366 0.05 |
| 25 | SFE Australia 3 Year Bond March 2019 | 7,674 0.03 |
| | | 68,005 0.28 |
| Swaps (0.06%) | | |
| Credit Default Swaps (0.06%) | | |
| 70,000 | CDS 1.00% 20/06/2023 Commonwealth Bank of Australia Pay USD | (1,082) - |
| 70,000 | CDS 1.00% 20/06/2023 Commonwealth Bank of Australia Pay USD | (1,082) - |
| 140,000 | CDS 1.00% 20/06/2023 National Australia Bank Pay USD | (2,145) (0.01) |
| 70,000 | CDS 1.00% 20/06/2023 Westpac Pay USD | (1,120) - |
| 70,000 | CDS 1.00% 20/06/2023 Westpac Pay USD | (1,120) - |
| 100,000 | CDS 1.00% 20/12/2023 Airbus Pay EUR | (2,828) (0.02) |
| 250,000 | CDS 1.00% 20/12/2023 Arrow Electronics Pay USD | 1,334 0.01 |
| 250,000 | CDS 1.00% 20/12/2023 Avnet Pay USD | 1,834 0.01 |
| 250,000 | CDS 1.00% 20/12/2023 International Business Pay USD | (1,423) (0.01) |
| 50,000 | CDS 5.00% 20/12/2023 AMD Pay USD | (6,669) (0.04) |
| | | (14,301) (0.06) |
| Forward Foreign Exchange Contracts 0.47% | | |
| | Buy AUD 83,200 : Sell USD 59,205 January 2019 | (527) - |
| | Buy EUR 2,253 : Sell USD 2,584 January 2019 | (1) - |
| | Buy GBP 13,610 : Sell USD 17,273 January 2019 | 174 - |
| | Buy GBP 16,150 : Sell USD 20,337 January 2019 | 367 - |
| | Buy GBP 5,223 : Sell USD 6,634 January 2019 | 62 - |
| | Buy GBP 9,775 : Sell USD 12,279 January 2019 | 253 - |
| | Buy USD 11,489 : Sell CAD 15,444 January 2019 | 160 - |
| | Buy USD 1,278,114 : Sell EUR 1,118,747 January 2019 | (4,416) (0.02) |
| | Buy USD 1,894,761 : Sell CAD 2,532,835 January 2019 | 36,822 0.15 |
| | Buy USD 216,831 : Sell AUD 300,000 February 2019 | 5,229 0.02 |
| | Buy USD 236,313 : Sell AUD 330,000 February 2019 | 3,551 0.01 |
| | Buy USD 25,667 : Sell AUD 35,666 January 2019 | 513 - |
| | Buy USD 3,125,871 : Sell GBP 2,471,589 January 2019 | (42,725) (0.18) |
| | Buy USD 45,065 : Sell AUD 63,482 January 2019 | 293 - |
| | Buy USD 4,739,208 : Sell AUD 6,557,347 January 2019 | 114,565 0.49 |
| | Buy USD 7,436 : Sell EUR 6,479 January 2019 | 9 - |
| | | 114,329 0.47 |

Strategic Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------|-------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.01% | | |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 153,521 : Sell USD 174,622 January 2019 | 1,165 | 0.01 |
| Buy EUR 2,422 : Sell USD 2,755 January 2019 | 18 | - |
| Buy EUR 2,435 : Sell USD 2,770 January 2019 | 18 | - |
| Buy EUR 760 : Sell USD 865 January 2019 | 6 | - |
| | 1,207 | 0.01 |
| Investment in securities and derivatives | 20,269,136 | 84.36 |
| Other net assets | 3,758,526 | 15.64 |
| Total net assets | 24,027,662 | 100.00 |

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|------------------------------------------------|---------------|-----------|
| Australia | | |
| Australia (Commonwealth of) 1.75% 21/11/2020 | - | 784,855 |
| Australia (Commonwealth of) 2.25% 21/05/2028 | 764,645 | - |
| Australia (Commonwealth of) 2.75% 21/11/2028 | 881,363 | - |
| Australia (Commonwealth of) 3.75% 21/04/2037 | 381,936 | - |
| Canada | | |
| Canada (Government of) 1.00% 01/06/2027 | - | 878,282 |
| Canada (Government of) 2.75% 01/12/2048 | 265,404 | 381,829 |
| France | | |
| UGI International 3.25% 01/11/2025 | 230,280 | 227,674 |
| Germany | | |
| Germany (Federal Republic of) 3.25% 04/07/2042 | 514,131 | - |
| Switzerland | | |
| Crédit Suisse 7.50% Perpetual | 200,000 | - |
| UBS 6.875% Perpetual | - | 300,513 |
| United Kingdom | | |
| Annington Funding 3.685% 12/07/2034 | - | 312,742 |
| Daily Mail & General Trust 5.75% 07/12/2018 | - | 217,277 |
| RBS Capital Trust II FRN Perpetual | - | 267,330 |
| UK Treasury 0.75% 22/07/2023 | 977,233 | 1,843,548 |
| United States | | |
| Altria 2.625% 16/09/2026 | - | 278,203 |
| Iron Mountain 6.00% 15/08/2023 | 174,860 | - |
| McDonald's 2.625% 11/06/2029 | 250,792 | - |

Total Return Bond Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Andrew Mulliner and Ryan Myerberg

The fund generated a negative return of 2.0% in Euro terms over the period.

Volatility returned to bond markets in the latter half of 2018 as trade tensions, political risks and an economic slowdown weighed on market sentiment. Weaker than expected economic data from China and Europe spurred fears of a further slowdown, despite the US and China agreeing to put any further tariff increases on hold and seek a deal on trade.

Amid this backdrop, 2018 ended on a weak note for credit markets as declines in equity markets, soft global economic data and a sharp fall in the oil price negatively impacted demand for risk assets. Core government bond markets were the main beneficiary, with yields falling (and prices rising) sharply in the fourth quarter.

Central banks were active over the period. The US Federal Reserve (Fed) continued to raise interest rates and delivered two hikes in the period under review. The European Central Bank ended its three-year, €2.6trn monetary stimulus scheme in December while also confirming that it would keep its key interest rates unchanged at least through the summer of 2019. Slowing growth and the sharp deterioration of the Italian economic outlook skewed some expectations towards an even later first hike, probably in 2020. Italian government bonds saw yields rise significantly in October following strained budgetary negotiations between Italy and the European Commission, but December brought a recovery in bond prices when the opposing sides agreed to a smaller budget deficit for next year.

There appeared to be a regime change in markets: the environment shifted from one of below trend growth, 0% interest rates and quantitative easing supporting asset prices to one in which asset price volatility was very much driven by central banks hiking interest rates and embarking on tightening.

Within government bond markets, holdings in Australian and European government bonds and swaps delivered positive returns. However, our overall duration at around four years was lower than broad market indices.

Within government bond and interest rate strategies, the fund was positioned for yields to fall in Canada, Australia and New Zealand relative to Japan, and to a lesser extent, the US. The pick-up in market volatility during the period led to more volatile market conditions and a flight to quality. We exited the Canadian position in October as yields made new highs, while also cutting a tactical position that expected US yields to rise as the sell-off in equities took hold. We continued to position for steeper yield curves, and this worked well in the US but detracted in Japan and Mexico. Other relative value positions, including one based on the expectation for European swaps to outperform German bunds, detracted into year-end, largely due to technical factors.

Developed credit markets performed poorly, with high yield credit particularly weak. Our limited exposure in this area (especially towards US high yield) was beneficial. However, our small allocation (5% of net asset value) detracted in absolute terms. European secured loans also delivered a negative return as a result of contagion from the weakness in the high yield markets and large outflows within US loan mutual funds, which began to feed through to prices in the fourth quarter. In spite of this, European loans were still one of the best performing major asset classes over the year. Within investment grade, we favoured high quality asset-backed securities and mortgage-backed securities, which remained resilient to the broader market sell-off. Following the recent underperformance, we added 5% exposure to European high yield through credit derivatives and bonds.

The allocation to emerging market credit made a small positive contribution in absolute terms after a weak start to the year, with the fund benefiting from holdings in government debt from Egypt and high quality Chinese financials, including China Construction Bank, Industrial & Commercial Bank of China and Bank of China. However, a position in Jamaican mobile phone network provider Digicel and exposure to Argentina detracted.

In currencies, positions expecting Scandinavian currencies to appreciate contributed positively, as those central banks look set to embark on interest rate hikes. Within emerging markets, exposure to the Colombian Peso detracted as emerging market stress rose in August. We subsequently established a position expecting the Brazilian real to appreciate around the election, which ultimately performed very well. At the end of the period, we increased our positive position in the Norwegian krone held against a basket consisting of the euro, Swedish Krona and Canadian Dollar.

We continue to invest selectively in higher yielding credit assets for income and high quality government bond markets for diversification and manage overall portfolio duration tactically. Portfolio duration was 4.3 years at the end of the period.

The final quarter of 2018 saw extreme turbulence in equities and credit markets, with government bonds performing strongly. Government bond yields have rallied sharply, particularly in the US, with markets currently pricing in no further rate hikes from the Fed. While economic data is rolling over globally, we find the current level of market pricing to be too low in the US relative to other developed markets (where markets still price hikes) and expect US bonds to underperform those of other markets from here.

Volatility is likely to remain a feature of markets, as we are well past 'peak' central bank stimulus and the credit cycle has turned. By that, we mean that both credit spreads and defaults likely bottomed in 2018. However, markets have moved to levels that reflect a lot of this new reality, so it does not mean a pure avoidance strategy is the best path forward, but that the best days in the cycle are behind us. In credit markets, the outlook remains a contest between a much improved valuation picture on one side, and a weakening macroeconomic backdrop and modestly deteriorating fundamentals on the other. On a relative basis, emerging market and European credit opportunities look more attractive given today's starting point for valuations.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 845,400,022 |
| Cash at bank | 14 | 35,390,975 |
| Interest and dividends receivable | 3 | 6,436,301 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | 2,167,814 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 977,795 |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,241,185 |
| Purchased option contracts at market value | 3 | 566,473 |
| Swap contracts at market value | 3 | 10,209,899 |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 910,390,464 |
| Liabilities | | |
| Bank overdraft | 14 | 538,960 |
| Payable for investments purchased | | 5,505,483 |
| Taxes and expenses payable | | 488,918 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 532,074 |
| Unrealised loss on forward foreign exchange contracts | 3 | 4,563,205 |
| Sold option contracts at market value | 3 | 604,402 |
| Swap contracts at market value | 3 | 8,166,841 |
| Dividends payable to shareholders | | 7,505 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 20,407,388 |
| Net assets at the end of the period | | 889,983,076 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 10,770,815 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1,137,287 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 120,016 |
| Total income | | 12,028,118 |
| Expenses | | |
| Management fees | 6, 16 | 137,780 |
| Administration, registrar and transfer agent fees | 6 | 145,161 |
| Custodian fees | 6 | 42,981 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 32,543 |
| Depository fees | 3 | (33,277) |
| Other expenses | 3 | 414,203 |
| Derivative expenses | 3 | 14,747 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 50,739 |
| Total expenses | | 804,877 |
| Net income from investments | | 11,223,241 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (3,870,223) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (3,463,587) |
| Net realised loss on swap contracts | 3 | (3,487,719) |
| Net realised loss on options contracts | 3 | (2,182,972) |
| Net realised loss on forward foreign exchange contracts | 3 | (28,487,167) |
| Net realised loss on currency exchange | | (1,166,845) |
| Net realised loss on investments and derivatives | | (42,658,513) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (5,379,248) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 730,877 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 1,354,260 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 1,752,534 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 13,897,892 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 58,003 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 12,414,318 |
| Net decrease in assets as a result of operations | | (19,020,954) |

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 933,961,557 | Proceeds from shares issued | | 15,550,811 |
| Net income from investments | | 11,223,241 | Payments for shares redeemed | | (40,259,301) |
| Net realised loss on investments and derivatives | | (42,658,513) | Net equalisation (paid)/received | 12 | (235,163) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 12,414,318 | Dividend distributions | 13 | (13,874) |
| | | | Net assets at the end of the period | | 889,983,076 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 HUSD (USD) | A3 (EUR) | F2 HUSD (USD) | H2 (EUR) | H3 (EUR) |
|------------------------------------------------------|------------------|------------------|------------------|------------------|---------------|--------------|
| Shares outstanding at the beginning of the period | 322,904.26 | 26,300.09 | 12,804.39 | 27,111.28 | 563.29 | 25.23 |
| Shares issued during the period | 2,826.54 | 1,826.40 | 118.12 | - | - | 0.34 |
| Shares redeemed during the period | (312,021.53) | (10,309.77) | (383.21) | (13,521.35) | (1.41) | - |
| Shares outstanding at the end of the period | 13,709.27 | 17,816.72 | 12,539.30 | 13,589.93 | 561.88 | 25.57 |
| Equivalent to a net asset value per share of: | 106.40 | 114.25 | 84.81 | 102.03 | 100.75 | 92.66 |

| | I2 (EUR) | X2 (EUR) | Z2 HGBP (GBP) |
|------------------------------------------------------|-------------------|---------------|---------------------|
| Shares outstanding at the beginning of the period | 12,133.56 | 1,025.45 | 6,509,118.11 |
| Shares issued during the period | 154,359.07 | - | 133.33 |
| Shares redeemed during the period | (12,801.97) | (458.63) | (26,025.00) |
| Shares outstanding at the end of the period | 153,690.66 | 566.82 | 6,483,226.44 |
| Equivalent to a net asset value per share of: | 96.01 | 96.25 | 120.29 |

Total Return Bond Fund

Net Asset Value Summary

| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------|
| EUR 906,514,797 | EUR 933,961,557 | EUR 889,983,076 | A2 (EUR) | 111.00 | 108.57 | 106.40 |
| USD 1,033,849,059 | USD 1,087,201,584 | USD 1,019,084,697 | A2 HUSD (USD) | 114.72 | 114.90 | 114.25 |
| | | | A3 (EUR) | 92.43 | 87.64 | 84.81 |
| | | | F2 HUSD (USD) | 101.92 | 102.40 | 102.03 |
| | | | H2 (EUR) | 104.50 | 102.59 | 100.75 |
| | | | H3 (EUR) | n/a | 95.55 | 92.66 |
| | | | I2 (EUR) | n/a | 97.75 | 96.01 |
| | | | X2 (EUR) | 101.30 | 98.48 | 96.25 |
| | | | Z2 HGBP (GBP) | 121.71 | 121.33 | 120.29 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.18% | 1.16% | 1.17% |
| A2 HUSD (USD) | 1.18% | 1.16% | 1.16% |
| A3 (EUR) | 1.18% | 1.16% | 1.15% |
| F2 HUSD (USD) | 0.84% | 0.79% | 0.79% |
| H2 (EUR) | 0.80% | 0.79% | 0.78% |
| H3 (EUR) | n/a | 0.79% | 0.78% |
| I2 (EUR) | n/a | 0.75% | 0.75% |
| X2 (EUR) | 1.79% | 1.76% | 1.76% |
| Z2 HGBP (GBP) | 0.09% | 0.08% | 0.07% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The fund is not subject to performance fees.

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|----------|-----------|-----------|
| A3 (EUR) | 0.506912 | 0.597161 |
| H3 (EUR) | 0.553851 | 0.658533 |

Performance history

| Fund | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| Total Return Bond Fund | A2 (EUR) | % 2.87 | % (0.53) | % 0.19 | % 3.42 | % (2.19) | % (2.00) |

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

Past performance is not a guide to future performance.

Total Return Bond Fund

Portfolio as at 31 December 2018

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

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

Bonds 94.99%

Angola 0.07%

Fixed Rate Bond 0.07%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| USD | 745,000 | Angola (Republic of) 8.25% 09/05/2028 | 615,650 | 0.07 |
|-----|---------|---------------------------------------|---------|------|

Argentina 0.80%

Fixed Rate Bond 0.80%

| | | | | |
|-----|-----------|--------------------------------------------------|-----------|------|
| USD | 1,380,000 | Agua y Saneamientos Argentinos 6.625% 01/02/2023 | 865,889 | 0.10 |
| USD | 1,000,000 | Argentina (Republic of) 6.875% 22/04/2021 | 792,534 | 0.09 |
| USD | 1,000,000 | Argentina (Republic of) 7.50% 22/04/2026 | 703,019 | 0.08 |
| USD | 1,150,000 | Cordoba (Province of) 7.125% 10/06/2021 | 896,350 | 0.10 |
| USD | 1,805,000 | Mendoza (Province of) 8.375% 19/05/2024 | 1,312,299 | 0.15 |
| USD | 800,000 | Pampa Energia 7.50% 24/01/2027 | 590,362 | 0.07 |
| USD | 1,700,000 | Pampa Energia 7.375% 21/07/2023 | 1,343,598 | 0.14 |
| USD | 950,000 | Provincia de Buenos Aires 7.875% 15/06/2027 | 605,379 | 0.07 |
| | | | 7,109,430 | 0.80 |

Australia 3.17%

Asset Backed 0.81%

| | | | | |
|-----|-----------|------------------------------------------------------|-----------|------|
| AUD | 4,900,000 | Driver Australia Five Trust FRN 21/07/2026 | 3,012,792 | 0.34 |
| AUD | 756,611 | Driver Australia Five Trust FRN 21/07/2026 | 465,509 | 0.05 |
| GBP | 3,479,122 | Interstar Millennium Trust FRN 14/11/2036 2204-4E A2 | 3,771,356 | 0.42 |
| | | | 7,249,657 | 0.81 |

Fixed Rate Bond 1.04%

| | | | | |
|-----|------------|----------------------------------------------|-----------|------|
| AUD | 14,511,000 | Australia (Commonwealth of) 3.00% 21/03/2047 | 9,271,832 | 1.04 |
|-----|------------|----------------------------------------------|-----------|------|

Floating Rate Note 1.32%

| | | | | |
|-----|-----------|------------------------------------------------------------|------------|------|
| USD | 7,500,000 | Pepper Residential Securities Trust FRN 20/06/2060 22X A1U | 6,537,626 | 0.74 |
| USD | 5,959,286 | Resimac FRN 05/12/2059 | 5,192,308 | 0.58 |
| | | | 11,729,934 | 1.32 |

Austria 0.61%

Fixed Rate Bond 0.06%

| | | | | |
|-----|---------|----------------------|---------|------|
| EUR | 500,000 | JAB 1.75% 25/06/2026 | 501,056 | 0.06 |
|-----|---------|----------------------|---------|------|

Floating Rate Note 0.55%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| EUR | 4,906,574 | Fact 2018 FRN 20/11/2025 | 4,894,073 | 0.55 |
|-----|-----------|--------------------------|-----------|------|

Bangladesh 0.10%

Fixed Rate Bond 0.10%

| | | | | |
|-----|-----------|-----------------------------------------------------|---------|------|
| USD | 1,000,000 | Banglalink Digital Communications 8.625% 06/05/2019 | 879,953 | 0.10 |
|-----|-----------|-----------------------------------------------------|---------|------|

Belgium 0.35%

Fixed Rate Bond 0.07%

| | | | | |
|-----|---------|------------------------|---------|------|
| EUR | 600,000 | Solvay 4.25% Perpetual | 600,541 | 0.07 |
|-----|---------|------------------------|---------|------|

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

Secured Loans 0.18%

| | | | | |
|-----|-----------|----------------------------------------------|-----------|------|
| EUR | 1,000,000 | House of Finance FRN 06/12/2024 Term B | 1,006,664 | 0.11 |
| EUR | 600,000 | Telenet International Finance FRN 15/12/2027 | 587,628 | 0.07 |
| | | | 1,594,292 | 0.18 |

Zero / Discount Rate Bond 0.10%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| GBP | 880,000 | Anheuser-Busch InBev 2.25% 24/05/2029 | 904,561 | 0.10 |
|-----|---------|---------------------------------------|---------|------|

Brazil 0.63%

Fixed Rate Bond 0.63%

| | | | | |
|-----|-----------|--------------------------------------------------|-----------|------|
| USD | 1,100,000 | Eldorado International Finance 8.625% 16/06/2021 | 1,000,524 | 0.11 |
| USD | 1,050,000 | Marrig Europe 8.00% 08/06/2023 | 921,567 | 0.10 |
| USD | 1,565,000 | Nexa Resources 5.375% 04/05/2027 | 1,325,737 | 0.16 |
| USD | 1,000,000 | Petrobras Global Finance 5.299% 27/01/2025 | 836,855 | 0.09 |
| USD | 1,000,000 | Petrobras Global Finance 6.125% 17/01/2022 | 898,992 | 0.10 |
| USD | 715,000 | Suzano Austria 7.00% 16/03/2047 | 642,217 | 0.07 |
| | | | 5,625,892 | 0.63 |

Canada 8.73%

Fixed Rate Bond 8.73%

| | | | | |
|-----|------------|-----------------------------------------|------------|------|
| CAD | 61,883,000 | Canada (Government of) 0.75% 01/09/2020 | 38,966,184 | 4.38 |
| CAD | 58,545,000 | Canada (Government of) 2.50% 01/06/2024 | 38,685,594 | 4.35 |
| | | | 77,651,778 | 8.73 |

Chile 0.15%

Fixed Rate Bond 0.15%

| | | | | |
|-----|-----------|-------------------------------------------------|-----------|------|
| USD | 1,500,000 | Celulosa Arauco y Constitucion 4.50% 01/08/2024 | 1,295,237 | 0.15 |
|-----|-----------|-------------------------------------------------|-----------|------|

China 5.49%

Fixed Rate Bond 1.28%

| | | | | |
|-----|-----------|------------------------------------------|------------|------|
| USD | 690,000 | Agile 8.50% 18/07/2021 | 614,640 | 0.07 |
| USD | 737,000 | Bank of China 5.90% Perpetual | 645,402 | 0.07 |
| USD | 1,600,000 | Country Garden 7.50% 09/03/2020 | 1,418,335 | 0.16 |
| USD | 2,500,000 | CRCC Yupeng 3.95% Perpetual | 2,177,614 | 0.23 |
| USD | 960,000 | Future Land Development 6.50% 12/09/2020 | 833,144 | 0.09 |
| USD | 2,200,000 | Lenovo 4.70% 08/05/2019 | 1,933,642 | 0.22 |
| USD | 460,000 | Logan Property 8.75% 12/12/2020 | 409,760 | 0.05 |
| USD | 1,800,000 | New Metro Global 4.75% 11/02/2019 | 1,568,039 | 0.18 |
| USD | 1,000,000 | Scenery Journey 11.00% 06/11/2020 | 879,866 | 0.10 |
| USD | 1,090,000 | Yanlord Land 5.875% 23/01/2022 | 935,049 | 0.11 |
| | | | 11,415,491 | 1.28 |

Floating Rate Note 4.21%

| | | | | |
|-----|-----------|------------------------------------------------------|-----------|------|
| USD | 5,140,000 | Agricultural Bank of China FRN 19/09/2021 | 4,486,691 | 0.51 |
| USD | 5,005,000 | Bank of China FRN 11/05/2020 | 4,371,472 | 0.49 |
| USD | 5,000,000 | Bank of China FRN 14/02/2020 | 4,367,002 | 0.49 |
| USD | 4,495,000 | Bank of Communications FRN 15/05/2020 | 3,924,920 | 0.44 |
| USD | 4,960,000 | Bank of Communications FRN 21/02/2020 | 4,330,945 | 0.49 |
| USD | 4,830,000 | China Construction Bank FRN 04/12/2020 | 4,219,231 | 0.47 |
| USD | 4,830,000 | China Construction Bank FRN 31/05/2020 | 4,217,231 | 0.47 |
| USD | 2,805,000 | Industrial & Commercial Bank of China FRN 05/03/2021 | 2,448,050 | 0.28 |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-----------------------------------------------|------------------------------------------------------------------|-----------------|
| Floating Rate Note (continued) | | |
| USD 2,525,000 | Industrial & Commercial Bank of China FRN 12/10/2020 | 2,204,902 0.25 |
| USD 3,250,000 | Industrial & Commercial Bank of China FRN 14/12/2020 | 2,839,017 0.32 |
| | | 37,409,461 4.21 |
| Democratic Republic Of The Congo 0.11% | | |
| Fixed Rate Bond 0.11% | | |
| USD 1,105,000 | HTA 9.125% 08/03/2022 | 985,521 0.11 |
| Czech Republic 0.06% | | |
| Fixed Rate Bond 0.06% | | |
| EUR 600,000 | CPI Property 4.375% Perpetual | 561,119 0.06 |
| Denmark 0.07% | | |
| Secured Loans 0.07% | | |
| EUR 670,278 | Nets FRN 29/11/2024 | 663,628 0.07 |
| Egypt 0.07% | | |
| Fixed Rate Bond 0.07% | | |
| USD 745,000 | Egypt (Government of) 7.50% 31/01/2027 | 623,782 0.07 |
| Europe 7.01% | | |
| Asset Backed 6.93% | | |
| EUR 2,200,000 | Adagio VI CLO FRN 30/04/2031 B1 | 2,131,272 0.24 |
| EUR 2,628,000 | Avoca CLO FRN 12/01/2031 14X A1R | 2,592,268 0.29 |
| EUR 7,189,000 | Avoca CLO FRN 15/04/2030 12X A1R | 7,141,687 0.79 |
| EUR 6,500,000 | BlackRock European CLO DAC FRN 15/07/2030 4X | 6,434,802 0.72 |
| EUR 3,900,000 | Caim CLO FRN 30/10/2030 2017-8X | 3,853,203 0.43 |
| EUR 4,230,000 | Carlyle Global Market Strategies Euro FRN 15/07/2030 2015-3X A1A | 4,163,537 0.47 |
| EUR 2,100,000 | Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A1A | 2,093,927 0.24 |
| EUR 2,499,000 | Carlyle Global Market Strategies Euro FRN 21/09/2029 2015-2X A2A | 2,478,479 0.28 |
| EUR 1,242,000 | Cordatus CLO FRN 21/07/2030 | 1,234,493 0.14 |
| EUR 3,900,000 | Dryden CLO FRN 15/07/2030 2015-44X A1R | 3,871,833 0.44 |
| EUR 3,300,000 | Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X AR | 3,265,329 0.37 |
| EUR 1,070,000 | Dryden Leveraged Loan CDO FRN 15/10/2031 2015-39X B1R | 1,045,703 0.12 |
| EUR 223,837 | Eclipse FRN 20/11/2022 2007-2X A | 222,454 0.02 |
| EUR 1,800,000 | Harvest CLO FRN 15/10/31 16X CR | 1,809,684 0.20 |
| EUR 3,900,000 | Harvest CLO FRN 18/11/2030 12X AR | 3,858,429 0.43 |
| EUR 4,300,000 | Harvest CLO FRN 26/06/2030 11X AR | 4,329,560 0.49 |
| EUR 1,800,000 | Harvest CLO FRN 26/06/2030 11X B1R | 1,774,182 0.20 |
| EUR 1,500,000 | Jubilee CDO FRN 12/07/2028 2015-15X AR | 1,493,385 0.17 |
| EUR 3,315,000 | Jubilee CDO FRN 12/07/2028 2015-15X BR | 3,267,507 0.37 |
| EUR 3,600,000 | Tikehau CLO III FRN 01/12/2030 3X A | 3,562,284 0.40 |
| EUR 1,100,000 | Tikehau CLO III FRN 01/12/2030 3X B | 1,075,438 0.12 |
| | | 61,699,456 6.93 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|-------------------------------------------------|-----------------|
| Secured Loans 0.08% | | |
| EUR 708,844 | Techem 30/07/2025 Term B2 | 707,200 0.08 |
| Finland 0.49% | | |
| Floating Rate Note 0.49% | | |
| EUR 1,659,768 | Finnish Retail and Office FRN 21/01/2028 'C' | 1,655,618 0.19 |
| EUR 2,749,615 | Finnish Retail and Office FRN 21/05/2028 'A' | 2,734,974 0.30 |
| | | 4,390,592 0.49 |
| France 3.48% | | |
| Asset Backed 0.56% | | |
| EUR 5,000,000 | Master Credit Cards Pass FRN 25/06/2029 2017-1A | 5,001,476 0.56 |
| Fixed Rate Bond 1.09% | | |
| EUR 1,500,000 | Banijay 4.00% 01/07/2022 | 1,499,625 0.17 |
| USD 2,380,000 | Banque PSA Finance 5.75% 04/04/2021 | 2,153,021 0.23 |
| USD 763,000 | BNP Paribas 3.375% 09/01/2025 | 625,998 0.07 |
| EUR 700,000 | BPCE 0.875% 31/01/2024 | 687,277 0.08 |
| EUR 800,000 | ContourGlobal Power 3.375% 01/08/2023 | 759,236 0.09 |
| EUR 100,000 | Crédit Agricole Assurances 2.625% 29/01/2048 | 87,105 0.01 |
| EUR 1,600,000 | Credit Agricole Assurances 4.75% 27/09/2048 | 1,666,504 0.19 |
| EUR 1,100,000 | Electricité de France 4.00% Perpetual | 1,068,045 0.12 |
| USD 800,000 | Electricité de France 4.50% 21/09/2028 | 675,552 0.08 |
| EUR 500,000 | Unibail-Rodamco 2.125% Perpetual | 474,126 0.05 |
| | | 9,696,489 1.09 |
| Floating Rate Note 0.43% | | |
| EUR 750,000 | Burger King France FRN 01/05/2023 | 751,838 0.08 |
| EUR 3,100,000 | Purple Masters Credit Cards FRN 25/10/2030 | 3,089,945 0.35 |
| | | 3,841,783 0.43 |
| Secured Loans 1.23% | | |
| USD 1,100,000 | Altice France FRN 14/08/2026 | 911,011 0.10 |
| EUR 500,000 | Assystem Technologies FRN 30/09/2024 | 499,813 0.06 |
| EUR 1,100,000 | Averys FRN 08/08/2025 | 1,101,100 0.12 |
| EUR 500,000 | Cerba HealthCare FRN 22/04/2024 Term B | 494,000 0.06 |
| EUR 1,497,500 | Ceva Santé Animale FRN 30/06/2021 | 1,482,786 0.17 |
| GBP 1,285,000 | European Camping FRN 04/07/2024 Term B | 1,433,734 0.16 |
| EUR 950,000 | HomeVi FRN 30/10/2024 | 944,234 0.11 |
| EUR 500,000 | Kiloutou FRN 17/02/2025 | 498,958 0.06 |
| EUR 1,075,000 | SIACI FRN 25/07/2025 | 1,081,273 0.12 |
| EUR 800,000 | Vacalians Holding FRN 04/12/2025 | 802,000 0.09 |
| EUR 1,700,000 | Webhelp FRN 16/03/2023 Term B | 1,692,715 0.18 |
| | | 10,941,624 1.23 |
| Variable Rate Bond 0.17% | | |
| EUR 1,500,000 | Horizon Parent 8.25% 15/02/2022 | 1,522,560 0.17 |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------|--------------------------------------------------------------------------|
| Germany 3.77% | | |
| Asset Backed 0.93% | | |
| EUR | 456,103 | Bavarian Sky FRN 31/10/2023 GER5 A 456,294 0.05 |
| EUR | 2,515,066 | Cars Alliance FRN 18/05/2027 2016-G1V A 2,515,001 0.29 |
| EUR | 1,604,456 | E-Carat FRN 18/10/2024 2016-1 A 1,605,508 0.18 |
| EUR | 671,858 | Heidelberger Druckmaschi 8.00% 15/05/2022 674,878 0.08 |
| EUR | 2,265,633 | Red & Black Auto Germany FRN 15/09/2025 2,268,581 0.25 |
| EUR | 754,966 | Silver Arrow FRN 15/07/2025 755,964 0.08 |
| | | 8,276,226 0.93 |
| Fixed Rate Bond 0.95% | | |
| EUR | 700,000 | ADLER Real Estate 3.00% 27/04/2026 645,994 0.07 |
| EUR | 300,000 | Blackstone Property Partners Europe 2.20% 24/07/2025 290,772 0.03 |
| EUR | 3,200,000 | DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022 3,120,014 0.36 |
| USD | 627,000 | Dresdner Funding Trust 8.151% 30/06/2031 663,873 0.07 |
| EUR | 200,000 | Grand City Properties 2.50% Perpetual 176,250 0.02 |
| EUR | 1,100,000 | PrestigeBidCo 6.25% 15/12/2023 1,145,388 0.13 |
| EUR | 1,655,000 | Unitymedia 3.75% 15/01/2027 1,701,275 0.19 |
| GBP | 300,000 | Volkswagen Financial Services 1.875% 07/09/2021 331,647 0.04 |
| EUR | 400,000 | Volkswagen International Finance 2.625% 16/11/2027 398,470 0.04 |
| | | 8,473,683 0.95 |
| Secured Loans 1.52% | | |
| EUR | 500,000 | AMEOS FRN 24/05/2024 500,520 0.06 |
| EUR | 1,000,000 | Douglas FRN 12/08/2022 Term B 739,165 0.08 |
| EUR | 1,594,000 | Hensoldt FRN 28/02/2024 Term B3 1,574,737 0.18 |
| EUR | 2,003,053 | Klöckner Pentaplast FRN 30/06/2022 1,716,787 0.19 |
| EUR | 1,337,574 | Median Kliniken FRN 27/10/2022 Term B 1,337,160 0.15 |
| EUR | 900,000 | Messer Industries FRN 01/10/2025 891,378 0.10 |
| GBP | 2,000,000 | Stada Arzneimittel FRN 21/08/2024 Term C 2,183,512 0.25 |
| EUR | 2,092,000 | Tackle FRN 08/08/2022 2,078,548 0.23 |
| EUR | 781,156 | Techem FRN 30/07/2025 779,343 0.09 |
| EUR | 1,670,000 | Unitymedia FRN 15/01/2027 1,665,307 0.19 |
| | | 13,466,457 1.52 |
| Variable Rate Bond 0.37% | | |
| EUR | 1,800,000 | ATF Netherlands 3.75% Perpetual 1,743,480 0.19 |
| EUR | 1,600,000 | IHO Verwaltungs 3.25% 15/09/2023 1,568,256 0.18 |
| | | 3,311,736 0.37 |
| Ghana 0.12% | | |
| Fixed Rate Bond 0.12% | | |
| USD | 1,325,000 | Ghana (Republic of) 7.625% 16/05/2029 1,039,983 0.12 |
| Guatemala 0.10% | | |
| Fixed Rate Bond 0.10% | | |
| USD | 1,025,000 | Comcel Trust 6.875% 06/02/2024 914,516 0.10 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------|-------------------------------------------------------------------|
| Ireland 1.22% | | |
| Asset Backed 0.54% | | |
| EUR | 3,222,066 | European Residential FRN 24/03/2061 'A' 3,183,616 0.36 |
| EUR | 1,607,408 | Grand Canal Securities FRN 24/03/2049 1,579,673 0.18 |
| | | 4,763,289 0.54 |
| Fixed Rate Bond 0.33% | | |
| EUR | 1,600,000 | Ardagh Packaging Finance 6.75% 15/05/2024 1,679,280 0.19 |
| EUR | 500,000 | James Hardie International Finance 3.625% 01/10/2026 489,132 0.05 |
| EUR | 800,000 | Smurfit Kappa Acquisitions 2.375% 01/02/2024 808,120 0.09 |
| | | 2,976,532 0.33 |
| Floating Rate Note 0.26% | | |
| EUR | 2,300,000 | Dilosk FRN 02/12/2057 2,277,230 0.26 |
| Secured Loans 0.09% | | |
| EUR | 1,000,000 | Keter FRN 05/10/2023 798,055 0.09 |
| Israel 0.18% | | |
| Fixed Rate Bond 0.18% | | |
| EUR | 1,900,000 | Teva Pharmaceutical Finance II 1.125% 15/10/2024 1,603,933 0.18 |
| Italy 5.87% | | |
| Fixed Rate Bond 5.87% | | |
| EUR | 1,500,000 | Assicurazioni Generali 8.50% Perpetual 1,527,465 0.17 |
| USD | 900,000 | Intesa Sanpaolo 5.71% 15/01/2026 716,772 0.08 |
| EUR | 23,917,000 | Italy (Republic of) 0.35% 01/11/2021 23,588,905 2.65 |
| EUR | 23,416,000 | Italy (Republic of) 1.05% 01/12/2019 23,768,472 2.66 |
| USD | 820,000 | Leonardo US 6.25% 15/01/2040 669,571 0.08 |
| EUR | 600,000 | Rossini 6.75% 30/10/2025 597,360 0.07 |
| EUR | 1,470,000 | Telecom Italia 2.875% 28/01/2026 1,402,226 0.16 |
| | | 52,270,771 5.87 |
| Jamaica 0.15% | | |
| Fixed Rate Bond 0.15% | | |
| USD | 715,000 | Digicel 7.125% 01/04/2022 295,039 0.03 |
| USD | 1,730,000 | Digicel 8.25% 30/09/2020 1,027,369 0.12 |
| | | 1,322,408 0.15 |
| Japan 0.22% | | |
| Fixed Rate Bond 0.22% | | |
| EUR | 1,500,000 | SoftBank 5.00% 15/04/2028 1,457,138 0.17 |
| EUR | 300,000 | Takeda Pharmaceutical 2.25% 21/11/2026 306,803 0.03 |
| EUR | 200,000 | Takeda Pharmaceutical 3.00% 21/11/2030 204,011 0.02 |
| | | 1,967,952 0.22 |
| Kenya 0.07% | | |
| Fixed Rate Bond 0.07% | | |
| USD | 745,000 | Kenya (Republic of) 7.25% 28/02/2028 583,119 0.07 |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------|------------------------------------------------|-----------------|
| Luxembourg 0.86% | | |
| Fixed Rate Bond 0.10% | | |
| EUR | 900,000 | 0.10 |
| | LSF10 Wolverine Investments 5.00% 15/03/2024 | |
| EUR | 2,000,000 | 0.23 |
| | SES 5.625% Perpetual | |
| | 2,897,395 | 0.33 |
| Secured Loans 0.53% | | |
| EUR | 1,350,000 | 0.15 |
| | Azelis FRN 10/11/2025 | |
| EUR | 1,200,219 | 0.13 |
| | ION Trading FRN 21/11/2024 Term B | |
| EUR | 890,000 | 0.10 |
| | LSF10 XL Bidco FRN 13/03/2024 | |
| EUR | 860,000 | 0.09 |
| | Paysafe FRN 20/12/2024 | |
| EUR | 500,000 | 0.06 |
| | SIG Combibloc FRN 22/09/2025 | |
| | 4,712,506 | 0.53 |
| Mexico 0.25% | | |
| Fixed Rate Bond 0.25% | | |
| USD | 1,030,000 | 0.10 |
| | Mexico 4.15% 28/03/27 | |
| USD | 1,695,000 | 0.15 |
| | Petroleos Mexicanos 6.50% 13/03/2027 | |
| | 2,263,649 | 0.25 |
| Netherlands 2.79% | | |
| Asset Backed 0.46% | | |
| EUR | 2,755,530 | 0.31 |
| | Matsuba FRN 27/08/2021 2016-1 A | |
| EUR | 1,300,000 | 0.15 |
| | Storm FRN 22/04/2054 2016-1 A2 | |
| | 4,052,868 | 0.46 |
| Fixed Rate Bond 0.96% | | |
| EUR | 200,000 | 0.02 |
| | Constellium 4.25% 15/02/2026 | |
| EUR | 2,000,000 | 0.21 |
| | Dufry One 2.50% 15/10/2024 | |
| EUR | 600,000 | 0.07 |
| | Intertrust 3.375% 15/11/2025 | |
| EUR | 810,000 | 0.09 |
| | Interxion 4.75% 15/06/2025 | |
| EUR | 1,500,000 | 0.17 |
| | IPD 3 4.50% 15/07/2022 | |
| EUR | 500,000 | 0.05 |
| | LeasePlan 1.00% 02/05/2023 | |
| EUR | 1,000,000 | 0.12 |
| | Lincoln Finance 6.875% 15/04/2021 | |
| EUR | 1,700,000 | 0.20 |
| | NN 4.625% 13/01/2048 | |
| EUR | 300,000 | 0.03 |
| | Sigma Holdco 5.75% 15/05/2026 | |
| | 8,509,146 | 0.96 |
| Secured Loans 1.37% | | |
| EUR | 1,808,314 | 0.19 |
| | Action Nederland FRN 08/03/2025 Term B | |
| EUR | 500,000 | 0.06 |
| | Akzo Nobel Speciality Chemicals FRN 01/10/2025 | |
| EUR | 850,000 | 0.10 |
| | Ammeraal Beltech FRN 26/09/2025 | |
| EUR | 320,000 | 0.04 |
| | DELTA-CAIW FRN 26/01/2025 | |
| EUR | 1,210,000 | 0.13 |
| | DELTA-CAIW FRN 26/01/2025 Term B | |
| EUR | 840,000 | 0.10 |
| | DSM Sinochem FRN 19/09/2025 | |
| EUR | 680,000 | 0.08 |
| | DSM Sinochem FRN 19/09/2025 | |
| EUR | 1,717,435 | 0.18 |
| | Fugue Finance FRN 02/09/2024 | |
| EUR | 1,400,000 | 0.14 |
| | Refresco FRN 28/03/2025 Term B | |
| EUR | 962,567 | 0.11 |
| | Stage Entertainment FRN 02/08/2024 Term B | |
| EUR | 419,723 | 0.05 |
| | Tencate FRN 21/10/2022 Term B | |
| EUR | 670,000 | 0.08 |
| | The Stars Group FRN 10/07/2025 | |
| EUR | 1,000,000 | 0.11 |
| | TMF FRN 05/05/2025 Term B | |
| | 12,260,146 | 1.37 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|-----------------------------------------------------------------|-----------------|
| Nigeria 0.31% | | |
| Fixed Rate Bond 0.31% | | |
| USD | 1,025,000 | 0.10 |
| | IHS Netherlands 9.50% 27/10/2021 | |
| USD | 1,320,000 | 0.12 |
| | Nigeria (Republic of) 7.143% 23/02/2030 | |
| USD | 910,000 | 0.09 |
| | Seplat Petroleum Development 9.25% 01/04/2023 | |
| | 2,721,166 | 0.31 |
| Norway 0.48% | | |
| Asset Backed 0.31% | | |
| NOK | 9,000,000 | 0.10 |
| | Nordax Nordic FRN 15/12/2040 | |
| NOK | 7,500,000 | 0.08 |
| | Nordax Nordic FRN 15/12/2040 6B | |
| NOK | 11,000,000 | 0.13 |
| | Nordax Nordic FRN 15/12/2040 6C | |
| | 2,765,249 | 0.31 |
| Secured Loans 0.17% | | |
| EUR | 1,500,000 | 0.17 |
| | Hurtigruten FRN 07/02/2025 | |
| Oman 0.09% | | |
| Fixed Rate Bond 0.09% | | |
| USD | 1,000,000 | 0.09 |
| | Oztel 5.625% 24/10/2023 | |
| Pakistan 0.10% | | |
| Fixed Rate Bond 0.10% | | |
| USD | 1,050,000 | 0.10 |
| | Pakistan (Republic of) 8.25% 30/09/2025 | |
| Peru 0.09% | | |
| Fixed Rate Bond 0.09% | | |
| USD | 985,294 | 0.09 |
| | Fenix Power Peru 4.317% 20/09/2027 | |
| Philippines 0.20% | | |
| Fixed Rate Bond 0.11% | | |
| USD | 1,100,000 | 0.11 |
| | VLL International 7.375% 18/06/2022 | |
| Variable Rate Bond 0.09% | | |
| USD | 900,000 | 0.09 |
| | SMC Global Power 7.50% Perpetual | |
| Portugal 2.18% | | |
| Fixed Rate Bond 2.18% | | |
| EUR | 320,000 | 0.03 |
| | Novo Banco 3.50% 02/01/2043 | |
| EUR | 785,000 | 0.07 |
| | Novo Banco 3.50% 23/01/2043 | |
| EUR | 14,743,096 | 2.08 |
| | Portugal (Republic of) 5.65% 15/02/2024 | |
| | 19,379,653 | 2.18 |
| Romania 0.27% | | |
| Fixed Rate Bond 0.27% | | |
| EUR | 2,400,000 | 0.27 |
| | Globalworth Real Estate 2.875% 20/06/2022 | |
| Russian Federation 0.16% | | |
| Fixed Rate Bond 0.16% | | |
| USD | 1,515,000 | 0.16 |
| | Vimpel Communications Via VIP Finance Ireland 7.748% 02/02/2021 | |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

| Saudi Arabia 0.52% | | | | |
|-----------------------|-----------|--------------------------------------------------|-----------|------|
| Fixed Rate Bond 0.52% | | | | |
| USD | 3,000,000 | Saudi Arabia (Kingdom of) 2.375% 26/10/2021 | 2,530,215 | 0.28 |
| USD | 1,020,000 | Saudi Arabia (Kingdom of) 5.00% 17/04/2049 | 859,605 | 0.10 |
| USD | 1,395,000 | Saudi Electricity Global SUKUK 4.222% 27/01/2024 | 1,216,449 | 0.14 |
| | | | 4,606,269 | 0.52 |

| Singapore 0.10% | | | | |
|---------------------|---------|--------------------------------|---------|------|
| Secured Loans 0.10% | | | | |
| EUR | 900,000 | Sivantos FRN 24/07/2025 Term B | 901,872 | 0.10 |

| South Korea 0.12% | | | | |
|---------------------------------|-----------|--------------------------------------------|-----------|------|
| Zero / Discount Rate Bond 0.12% | | | | |
| USD | 1,250,000 | Hyundai Capital Services 2.875% 16/03/2021 | 1,072,921 | 0.12 |

| Spain 3.27% | | | | |
|--------------------|-----------|------------------------------------------------------------------------------------------------|-----------|------|
| Asset Backed 0.22% | | | | |
| EUR | 2,000,000 | Asset-Backed European Securitisation Transaction Thirteen Fondo de Titulización FRN 23/08/2030 | 1,997,110 | 0.22 |

| Fixed Rate Bond 2.72% | | | | |
|-----------------------|------------|-------------------------------------|------------|------|
| EUR | 1,600,000 | CaixaBank 3.50% 15/02/2027 | 1,647,440 | 0.19 |
| EUR | 3,100,000 | Lecta 6.50% 01/08/2023 | 2,877,420 | 0.32 |
| EUR | 19,655,000 | Spain (Kingdom of) 0.35% 30/07/2023 | 19,674,053 | 2.21 |
| | | | 24,198,913 | 2.72 |

| Secured Loans 0.33% | | | | |
|---------------------|-----------|-----------------------------------|-----------|------|
| EUR | 2,000,000 | Hotelbeds FRN 12/09/2023 | 1,988,340 | 0.22 |
| EUR | 970,000 | PortAventura World FRN 07/06/2024 | 958,394 | 0.11 |
| | | | 2,946,734 | 0.33 |

| Supranational 0.30% | | | | |
|-----------------------|-----------|---------------------------------------------------------------------------|-----------|------|
| Fixed Rate Bond 0.30% | | | | |
| USD | 1,445,000 | African Export-Import Bank 5.25% 11/10/2023 | 1,260,363 | 0.14 |
| USD | 1,630,000 | Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022 | 1,420,428 | 0.16 |
| | | | 2,680,791 | 0.30 |

| Sweden 0.73% | | | | |
|-----------------------|-----------|---------------------------------------|-----------|------|
| Fixed Rate Bond 0.45% | | | | |
| EUR | 900,000 | Akelius Residential 3.875% 05/10/2078 | 876,738 | 0.10 |
| EUR | 800,000 | Dometic 3.00% 13/09/2023 | 758,544 | 0.09 |
| EUR | 1,500,000 | Fastighets AB Balder 3.00% 07/03/2078 | 1,401,872 | 0.16 |
| USD | 1,000,000 | Perstop 11.00% 30/09/2021 | 930,798 | 0.10 |
| | | | 3,967,952 | 0.45 |

| Secured Loans 0.28% | | | | |
|---------------------|-----------|--------------------------------|-----------|------|
| EUR | 1,000,000 | Unilabs FRN 19/04/2024 | 990,535 | 0.11 |
| EUR | 1,570,000 | Verisure FRN 21/10/2022 Term B | 1,535,782 | 0.17 |
| | | | 2,526,317 | 0.28 |

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

| Switzerland 0.47% | | | | |
|-----------------------|-----------|------------------------------------------|-----------|------|
| Fixed Rate Bond 0.47% | | | | |
| EUR | 500,000 | Argentum Netherlands 1.125% 17/09/2025 | 503,330 | 0.06 |
| EUR | 500,000 | Richemont International 1.00% 26/03/2026 | 497,901 | 0.06 |
| EUR | 2,300,000 | Selecta 5.875% 01/02/2024 | 2,174,788 | 0.24 |
| USD | 215,000 | Syngenta Finance 4.892% 24/04/2025 | 177,235 | 0.02 |
| USD | 200,000 | Syngenta Finance 5.182% 24/04/2028 | 161,732 | 0.02 |
| GBP | 600,000 | UBS 1.25% 10/12/2020 | 664,853 | 0.07 |
| | | | 4,179,839 | 0.47 |

| Turkey 0.09% | | | | |
|-----------------------|-----------|---------------------------------------|---------|------|
| Fixed Rate Bond 0.09% | | | | |
| USD | 1,025,000 | Turkey (Republic of) 6.00% 25/03/2027 | 844,237 | 0.09 |

| United Arab Emirates 0.12% | | | | |
|----------------------------|-----------|----------------------------|-----------|------|
| Fixed Rate Bond 0.12% | | | | |
| USD | 1,280,000 | DP World 4.848% 26/09/2028 | 1,092,693 | 0.12 |

| United Kingdom 17.28% | | | | |
|-----------------------|-----------|-----------------------------------------------------|-----------|------|
| Asset Backed 13.16% | | | | |
| GBP | 2,528,261 | Azure Finance FRN 30/06/2027 'A' | 2,812,301 | 0.32 |
| GBP | 732,591 | Business Mortgage Finance FRN 15/08/2045 | 796,536 | 0.09 |
| GBP | 3,124,789 | Charter Mortgage Funding FRN 12/06/2055 2018-1 A | 3,439,048 | 0.39 |
| EUR | 1,220,000 | Duncan Funding FRN 17/12/2062 2015-1 A2A | 1,219,220 | 0.14 |
| GBP | 3,970,000 | Elvet Mortgages 2018-1 FRN 22/10/2058 | 4,408,476 | 0.50 |
| GBP | 3,225,000 | Income Contingent Student Loans FRN 24/07/2058 | 3,511,457 | 0.39 |
| GBP | 2,935,000 | Laser ABS FRN 25/09/2030 | 3,288,210 | 0.37 |
| GBP | 5,839,358 | Mitchells & Butlers Finance FRN 15/12/2028 | 6,169,340 | 0.68 |
| GBP | 4,992,240 | Mortgage Funding FRN 13/03/2046 2008-1 | 5,556,369 | 0.62 |
| GBP | 1,100,000 | Newday Partnership Funding FRN 15/02/2028 2017-1 B | 1,217,230 | 0.14 |
| GBP | 2,460,000 | Newday Partnership Funding FRN 15/02/2028 2017-1 C | 2,720,187 | 0.31 |
| GBP | 2,545,880 | Newgate Funding FRN 01/12/2050 2006-2 A3A | 2,687,818 | 0.30 |
| GBP | 2,115,717 | Newgate Funding FRN 01/12/2050 2006-3X A3A | 2,230,711 | 0.25 |
| GBP | 693,351 | Orbita Funding FRN 14/07/2023 2016 0.00%1 A | 773,630 | 0.09 |
| GBP | 4,415,340 | Orbita Funding FRN 16/10/2024 2017-1 | 4,909,191 | 0.55 |
| GBP | 4,780,000 | PCL Funding II FRN 15/06/2022 2017-1 | 5,307,061 | 0.60 |
| EUR | 1,539,425 | Paragon Mortgages FRN 15/05/2041 9X AB | 1,475,632 | 0.17 |
| EUR | 999,690 | Paragon Mortgages FRN 15/11/2038 12X A2B | 933,373 | 0.10 |
| GBP | 5,400,000 | Residential Mortgage Securities FRN 15/06/2046 28 B | 6,022,876 | 0.67 |
| GBP | 4,800,000 | Residential Mortgage Securities FRN 20/09/2065 31 A | 5,338,190 | 0.60 |
| GBP | 1,592,000 | Ribon Finance FRN 20/04/2028 | 1,737,082 | 0.20 |
| GBP | 4,158,000 | Rochester Financing FRN 20/06/2045 | 4,651,665 | 0.52 |
| GBP | 4,107,372 | Stratton Mortgage Funding FRN 12/03/2044 | 4,538,019 | 0.51 |
| GBP | 4,908,677 | Thrones FRN 18/03/2050 2015-1 A | 5,466,459 | 0.61 |
| GBP | 4,175,329 | Together Asset Backed Securitisation 12/03/2049 1A | 4,638,303 | 0.52 |
| GBP | 5,288,386 | Towd Point Mortgage Funding FRN 20/02/2045 'A' | 5,825,202 | 0.65 |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-----------------------------------|--------------------------------------------------------------------|------------------|-----------------|
| United Kingdom (continued) | | | |
| GBP | 2,753,222 Towd Point Mortgage Funding FRN 20/08/2044 2016 GR3 | 3,072,146 | 0.35 |
| GBP | 5,474,275 Towd Point Mortgage Funding FRN 20/08/2051 2016 GR2 A | 6,105,160 | 0.68 |
| GBP | 4,300,000 Turbo Finance FRN 20/02/2026 | 4,793,297 | 0.54 |
| GBP | 3,027,053 Warwick Finance Residential Mortgages FRN 21/09/2049 | 3,392,293 | 0.38 |
| GBP | 3,900,000 Warwick Finance Residential Mortgages FRN 21/09/2049 B | 4,329,501 | 0.49 |
| GBP | 3,410,000 Warwick Finance Residential Mortgages FRN 21/09/2049 2 B | 3,803,893 | 0.43 |
| | | 117,169,876 | 13.16 |

| Fixed Rate Bond 2.23% | | | |
|------------------------------|-------------------------------------------------------------|------------|------|
| GBP | 1,000,000 AA Bond 2.75% 31/07/2023 | 984,850 | 0.11 |
| GBP | 200,000 AA Bond 4.875% 31/07/2024 | 212,754 | 0.02 |
| GBP | 600,000 Amigo Luxembourg 7.625% 15/01/2024 | 657,337 | 0.07 |
| GBP | 550,000 Annington Funding 2.646% 12/07/2025 | 591,974 | 0.07 |
| GBP | 1,000,000 Ardonagh Midco 3 8.375% 15/07/2023 | 948,328 | 0.11 |
| GBP | 900,000 Barclays 3.25% 17/01/2033 | 884,583 | 0.10 |
| GBP | 1,000,000 CYBG 4.00% 25/09/2026 | 1,036,650 | 0.12 |
| USD | 1,090,000 Diageo 3.00% 18/05/2020 | 952,455 | 0.11 |
| GBP | 1,800,000 Drax Finco 4.25% 01/05/2022 | 1,978,039 | 0.23 |
| USD | 550,000 GlaxoSmithKline 3.125% 14/05/2021 | 480,521 | 0.05 |
| GBP | 500,000 HSBC 2.175% 27/06/2023 | 550,515 | 0.06 |
| GBP | 1,500,000 Iceland Bondco 4.625% 15/03/2025 | 1,427,334 | 0.16 |
| GBP | 400,000 Legal & General 5.125% 14/11/2048 | 442,412 | 0.05 |
| EUR | 610,000 Lloyds Bank 10.375% 12/02/2024 | 618,577 | 0.07 |
| USD | 920,000 Neptune Energy 6.625% 15/05/2025 | 749,218 | 0.08 |
| GBP | 600,000 Pennon 2.875% Perpetual | 666,103 | 0.07 |
| GBP | 1,000,000 Phoenix 4.125% 20/07/2022 | 1,104,891 | 0.12 |
| GBP | 600,000 Pinnacle Bidco 6.375% 15/02/2025 | 666,371 | 0.07 |
| EUR | 800,000 Playtech 3.75% 12/10/2023 | 782,632 | 0.09 |
| GBP | 760,000 Prudential 5.625% 20/10/2051 | 846,602 | 0.10 |
| GBP | 200,000 Prudential 6.125% 19/12/2031 | 276,199 | 0.03 |
| EUR | 800,000 Tesco Corporate Treasury Services 1.375% 24/10/2023 | 779,550 | 0.09 |
| GBP | 400,000 Tritax Big Box REIT 2.625% 14/12/2026 | 433,848 | 0.05 |
| USD | 1,000,000 Tullow Oil 6.25% 15/04/2022 | 841,003 | 0.09 |
| GBP | 900,000 Virgin Media Secured Finance 5.50% 15/01/2025 | 1,000,283 | 0.11 |
| | | 19,913,029 | 2.23 |

| Floating Rate Note 1.18% | | | |
|---------------------------------|-----------------------------------------------------------------------|------------|------|
| EUR | 4,243,527 Preferred Residential Securities FRN 15/12/2043 2006-1X B1A | 4,123,693 | 0.47 |
| GBP | 750,000 Premier Foods Finance FRN 15/07/2022 | 828,714 | 0.09 |
| GBP | 3,600,000 Taurus CMBS FRN 22/05/2028 UK2 A | 4,019,124 | 0.45 |
| EUR | 1,500,000 Vougeot Bidco FRN 18/07/2020 | 1,488,375 | 0.17 |
| | | 10,459,906 | 1.18 |

| Secured Loans 0.71% | | | |
|----------------------------|-----------------------------------|-----------|------|
| USD | 1,000,000 EG Group FRN 07/02/2025 | 843,842 | 0.09 |
| USD | 1,993,795 ERM FRN 16/05/2021 | 1,718,003 | 0.20 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|----------------------------------|---------------------------------------------------|------------------|-----------------|
| Secured Loans (continued) | | | |
| GBP | 1,500,000 Holland & Barrett FRN 30/09/2024 Term B | 1,578,075 | 0.18 |
| EUR | 744,375 Inovyn FRN 11/11/2025 Term B | 736,931 | 0.08 |
| EUR | 1,418,458 Misys Europe FRN 13/06/2024 | 1,400,429 | 0.16 |
| | | 6,277,280 | 0.71 |

| United States 21.00% | | | |
|-----------------------------|-----------------------------------------------------------------|-----------|------|
| Asset Backed 0.80% | | | |
| USD | 4,190,538 Colony Starwood Homes FRN 17/12/2033 | 3,660,068 | 0.41 |
| USD | 3,982,635 Starwood Waypoint Homes Trust FRN 17/01/2035 2017-1 A | 3,457,238 | 0.39 |
| | | 7,117,306 | 0.80 |

| Fixed Rate Bond 15.99% | | | |
|-------------------------------|-----------------------------------------------------------|-------------|-------|
| EUR | 200,000 Abbott Laboratories 0.875% 27/09/2023 | 199,947 | 0.02 |
| USD | 1,620,000 Amazon.com 3.15% 22/08/2027 | 1,362,806 | 0.15 |
| GBP | 500,000 AMC Entertainment 6.375% 15/11/2024 | 521,453 | 0.06 |
| USD | 1,050,000 Apple 3.20% 11/05/2027 | 882,462 | 0.10 |
| EUR | 1,600,000 Aramark International Finance 3.125% 01/04/2025 | 1,610,000 | 0.18 |
| USD | 1,180,000 AT&T 6.00% 15/08/2040 | 1,054,217 | 0.12 |
| USD | 243,000 Centene Escrow 5.375% 01/06/2026 | 205,871 | 0.02 |
| USD | 520,000 CF Industries 4.50% 01/12/2026 | 444,793 | 0.05 |
| EUR | 300,000 Citigroup 1.50% 24/07/2026 | 296,764 | 0.03 |
| USD | 1,279,000 Comcast 4.25% 15/10/2030 | 1,126,479 | 0.13 |
| USD | 725,000 ConAgra Brands 4.85% 01/11/2028 | 621,694 | 0.07 |
| USD | 906,000 CVS Health 4.30% 25/03/2028 | 771,619 | 0.09 |
| EUR | 2,000,000 Equinix 2.875% 01/02/2026 | 1,902,650 | 0.21 |
| USD | 547,000 E*TRADE Financial 3.80% 24/08/2027 | 450,320 | 0.05 |
| USD | 700,000 Express Scripts 4.5% 25/02/2026 | 618,847 | 0.07 |
| EUR | 1,600,000 Garrett Borrowing 5.125% 15/10/2026 | 1,419,622 | 0.16 |
| GBP | 1,030,000 GE Capital UK Funding 5.875% 18/01/2033 | 1,282,657 | 0.14 |
| EUR | 370,000 Goldman Sachs 2.00% 01/11/2028 | 357,448 | 0.04 |
| GBP | 620,000 Goldman Sachs 3.125% 25/07/2029 | 667,208 | 0.07 |
| EUR | 1,000,000 Huntsman International 5.125% 15/04/2021 'L' | 1,071,280 | 0.12 |
| USD | 950,000 Hyatt Hotels 4.375% 15/09/2028 | 806,119 | 0.09 |
| USD | 260,000 Interpublic 4.65% 01/10/2028 | 223,743 | 0.03 |
| GBP | 1,000,000 Jewel UK 8.50% 15/04/2023 | 1,041,708 | 0.12 |
| USD | 1,490,000 Johnson & Johnson 3.625% 03/03/2037 | 1,250,400 | 0.14 |
| USD | 1,680,000 JPMorgan Chase 3.559% 23/04/2024 | 1,453,609 | 0.16 |
| USD | 1,100,000 Kinder Morgan 4.30% 01/03/2028 | 940,281 | 0.11 |
| EUR | 700,000 LKQ European 3.625% 01/04/2026 | 679,420 | 0.08 |
| EUR | 500,000 Mohawk Industries 2.00% 14/01/2022 | 513,338 | 0.06 |
| USD | 2,400,000 Nestlé 2.25% 10/05/2022 | 2,047,047 | 0.23 |
| USD | 1,490,000 Rockwell Collins 2.80% 15/03/2022 | 1,263,530 | 0.14 |
| USD | 1,090,000 Total System Services 4.45% 01/06/2028 | 932,695 | 0.10 |
| USD | 830,000 Trimble Navigation 4.90% 15/06/2028 | 712,611 | 0.08 |
| USD | 22,623,100 US Treasury 1.75% 15/11/2020 | 19,470,408 | 2.19 |
| USD | 73,744,700 US Treasury 2.50% 15/05/2046 | 57,851,500 | 6.51 |
| USD | 39,118,400 US Treasury 2.75% 15/02/2028 | 34,210,768 | 3.84 |
| USD | 750,000 Viacom 6.875% 30/04/2036 | 703,061 | 0.08 |
| USD | 1,686,000 VMware 3.90% 21/08/2027 | 1,304,097 | 0.15 |
| | | 142,272,472 | 15.99 |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

Index Linked Bond 3.20%

| | | | | |
|-----|------------|-------------------------------------------|------------|------|
| USD | 33,378,100 | US Treasury 0.50% Index-Linked 15/01/2028 | 28,482,659 | 3.20 |
|-----|------------|-------------------------------------------|------------|------|

Secured Loans 1.01%

| | | | | |
|-----|-----------|-----------------------------------------|-----------|------|
| EUR | 604,150 | Avantor FRN 21/11/2024 | 595,090 | 0.07 |
| EUR | 463,279 | Avast Software FRN 29/09/2023 Term B | 460,578 | 0.05 |
| EUR | 1,000,000 | BMC FRN 02/10/2025 | 996,670 | 0.11 |
| EUR | 994,737 | Diversey FRN 06/09/2024 Term B | 961,876 | 0.11 |
| USD | 1,237,500 | Element Materials FRN 28/06/2024 Term B | 1,064,518 | 0.12 |
| EUR | 495,000 | Excelitas Technologies FRN 02/12/2024 | 491,288 | 0.06 |
| GBP | 1,000,000 | Flora Food FRN 02/07/2025 Term B | 1,082,646 | 0.11 |
| EUR | 820,000 | Garrett Motion FRN 27/09/2025 Term B | 805,310 | 0.09 |
| EUR | 959,000 | McAfee FRN 30/09/2024 Term B1 | 954,056 | 0.11 |
| USD | 1,244,925 | Staples FRN 12/09/2024 | 1,044,861 | 0.12 |
| EUR | 500,000 | Wittur FRN 31/03/2022 | 500,208 | 0.06 |
| | | | 8,957,101 | 1.01 |

Zambia 0.12%

Fixed Rate Bond 0.12%

| | | | | |
|-----|-----------|------------------------------------------|-----------|------|
| USD | 1,500,000 | First Quantum Minerals 6.875% 01/03/2026 | 1,061,079 | 0.12 |
|-----|-----------|------------------------------------------|-----------|------|

Investment in securities 845,400,022 94.99

Derivatives 0.80%*

Futures 0.05%

| | | | | |
|--|-------|---------------------------------------|-----------|--------|
| | 55 | CBT US 10 Year Note March 2019 | 122,332 | 0.01 |
| | 133 | CBT US 2 Year Note March 2019 | 150,633 | 0.02 |
| | 142 | CBT US 5 Year Note March 2019 | 205,393 | 0.02 |
| | (159) | EUX Euro-Buxl 30 Year Bond March 2019 | (136,740) | (0.02) |
| | (79) | OSE Japan 10 Year Bond March 2019 | (395,334) | (0.04) |
| | 1,681 | SFE Australia 3 Year Bond March 2019 | 499,437 | 0.06 |
| | | | 445,721 | 0.05 |

Options 0.00%

| | | | | |
|--|--------------|-------------------------------------------------|-----------|--------|
| | (5,500,000) | BRL/USD Put 3.85 March 2019 | (104,312) | (0.01) |
| | (16,500,000) | BRL/USD Put 3.85 March 2019 | (312,936) | (0.04) |
| | 22,000,000 | USD/BRL Put 3.85 March 2019 | 417,247 | 0.06 |
| | 16,300,000 | USD/CLP Put 633 March 2019 | 16,712 | - |
| | 17,000,000 | USD/GBP Call 1.38 February 2019 | 19,506 | - |
| | 17,000,000 | USD/GBP Call 1.38 February 2019 | 19,506 | - |
| | 186,200,000 | Swaption January 2019 USD 3 Month LIBOR 2.5725% | 93,502 | - |
| | (77,900,000) | Swaption January 2019 USD 3 Month LIBOR 2.595% | (187,154) | (0.02) |
| | | | (37,929) | - |

Swaps 0.23%

Credit Default Index Swaps 0.14%

| | | | | |
|--|------------|-----------------------------------------------------|-----------|------|
| | 21,000,000 | CDX 4.9333% 20/12/2023 Itraxx-Crossover Receive EUR | 1,235,178 | 0.14 |
|--|------------|-----------------------------------------------------|-----------|------|

Inflation Index Swaps (0.08%)

| | | | | |
|--|------------|------------------------------------------------|-----------|--------|
| | 46,300,000 | IIS 3.48% 15/09/2023 UKRPI Receive Fixed GBP | (700,150) | (0.08) |
| | 4,200,000 | IIS 3.56% 15/12/2048 UKRPI Pay Floating GBP | (129,279) | (0.01) |
| | 46,300,000 | IIS 3.6225% 15/12/2023 UKRPI Receive Fixed GBP | 128,587 | 0.01 |
| | | | (700,842) | (0.08) |

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

Interest Rate Swaps 0.17%

| | | | | |
|--|----------------|------------------------------------------------------|-------------|--------|
| | 48,497,100,000 | IRS 0.1100% EURIBOR 6 month - Receive Floating - JPY | 791,509 | 0.09 |
| | 9,763,600,000 | IRS 0.4465% LIBOR 6 month - Receive Floating - JPY | (2,070,905) | (0.23) |
| | 9,000,000 | IRS 1.4200% EURIBOR 6 month - Receive Floating - EUR | 114,972 | 0.01 |
| | 10,300,000 | IRS 1.4240% EURIBOR 6 month - Receive Floating - EUR | 127,614 | 0.01 |
| | 12,500,000 | IRS 1.4651% EURIBOR 6 month - Receive Floating - EUR | 271,954 | 0.03 |
| | 12,700,000 | IRS 1.5078% EURIBOR 6 month - Receive Floating - EUR | 397,788 | 0.04 |
| | 7,400,000 | IRS 1.6120% EURIBOR 6 month - Receive Floating - EUR | 442,246 | 0.05 |
| | 264,200,000 | IRS 2.53% BBALIBOR 3 month - Receive Fixed - NZD | 912,591 | 0.10 |
| | 217,000,000 | IRS 2.7075% CDOR 3 month - Receive Fixed - CAD | 2,758,599 | 0.31 |
| | 436,900,000 | IRS 2.8150% LIBOR 3 month - Receive Floating - USD | 1,443,536 | 0.16 |
| | 96,400,000 | IRS 2.9490% LIBOR 3 month - Receive Floating - USD | (1,340,894) | (0.15) |
| | 48,400,000 | IRS 3.0250% LIBOR 3 month - Receive Floating - USD | (948,386) | (0.11) |
| | 217,700,000 | IRS 3.0460% LIBOR 3 month - Receive Floating - USD | 1,585,325 | 0.18 |
| | 165,600,000 | IRS 3.056% LIBOR 3 month - Receive Floating - USD | (2,977,227) | (0.32) |
| | | | 1,508,722 | 0.17 |

Forward Foreign Exchange Contracts 0.12%

| | | | |
|--|--------------------------------|-------------|--------|
| | Buy AUD 221,900 : | (1,328) | - |
| | Sell EUR 137,833 January 2019 | | |
| | Buy AUD 294,500 : | (1,762) | - |
| | Sell EUR 182,928 January 2019 | | |
| | Buy AUD 43,005,543 : | (1,253,839) | (0.13) |
| | Sell EUR 27,644,582 March 2019 | | |
| | Buy AUD 46,268 : | 12 | - |
| | Sell EUR 28,451 January 2019 | | |
| | Buy CAD 232,968 : | (4,069) | - |
| | Sell EUR 153,191 January 2019 | | |
| | Buy CAD 275,798 : | (1,419) | - |
| | Sell EUR 177,957 January 2019 | | |
| | Buy CAD 321,080 : | (100) | - |
| | Sell EUR 205,624 January 2019 | | |
| | Buy CAD 380,715 : | (7,326) | - |
| | Sell EUR 251,021 January 2019 | | |
| | Buy CAD 464,913 : | (3,559) | - |
| | Sell EUR 301,150 January 2019 | | |
| | Buy CAD 579,038 : | (7,406) | - |
| | Sell EUR 378,048 January 2019 | | |
| | Buy CAD 590,244 : | (1,114) | - |
| | Sell EUR 378,930 January 2019 | | |
| | Buy CAD 679,803 : | (3,468) | - |
| | Sell EUR 438,610 January 2019 | | |
| | Buy CAD 823,895 : | (8,784) | - |
| | Sell EUR 536,159 January 2019 | | |
| | Buy CAD 82,435 : | (1,320) | - |
| | Sell EUR 54,087 January 2019 | | |
| | Buy CAD 89,624 : | (1,587) | - |
| | Sell EUR 58,955 January 2019 | | |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy CHF 162,140 : Sell EUR 143,163 January 2019 | 801 | - |
| Buy CHF 36,210 : Sell EUR 32,185 January 2019 | (34) | - |
| Buy CHF 38,613 : Sell EUR 34,071 January 2019 | 214 | - |
| Buy EUR 0 : Sell GBP 0 January 2019 | - | - |
| Buy EUR 1,018,367 : Sell GBP 921,450 January 2019 | (8,013) | - |
| Buy EUR 103,592 : Sell CAD 157,467 January 2019 | 2,797 | - |
| Buy EUR 106,753 : Sell CAD 162,269 January 2019 | 2,884 | - |
| Buy EUR 10,810,150 : Sell GBP 9,761,326 January 2019 | (62,745) | (0.01) |
| Buy EUR 108,940 : Sell USD 124,012 January 2019 | 915 | - |
| Buy EUR 11 : Sell SEK 113 January 2019 | - | - |
| Buy EUR 1,119 : Sell SGD 1,752 January 2019 | (2) | - |
| Buy EUR 1,145,977 : Sell USD 1,305,575 January 2019 | 8,713 | - |
| Buy EUR 119,735 : Sell AUD 189,054 January 2019 | 3,435 | - |
| Buy EUR 122,239,671 : Sell GBP 110,379,717 January 2019 | (709,516) | (0.07) |
| Buy EUR 13,200,000 : Sell SEK 136,425,960 March 2019 | (103,750) | (0.01) |
| Buy EUR 1,335,552 : Sell USD 1,524,898 January 2019 | 7,239 | - |
| Buy EUR 13,500,000 : Sell SEK 139,939,650 March 2019 | (146,392) | (0.02) |
| Buy EUR 13,515 : Sell NZD 23,129 January 2019 | (15) | - |
| Buy EUR 146,151 : Sell USD 167,164 January 2019 | 537 | - |
| Buy EUR 150,727 : Sell CAD 228,389 January 2019 | 4,535 | - |
| Buy EUR 1,563 : Sell CHF 1,763 January 2019 | (3) | - |
| Buy EUR 161,176 : Sell GBP 145,538 January 2019 | (936) | - |
| Buy EUR 164,820 : Sell GBP 149,344 January 2019 | (1,531) | - |
| Buy EUR 166,599 : Sell USD 190,892 January 2019 | 316 | - |
| Buy EUR 169,166 : Sell USD 193,008 January 2019 | 1,040 | - |
| Buy EUR 18,231,357 : Sell CAD 27,599,002 March 2019 | 603,366 | 0.07 |
| Buy EUR 187,166 : Sell CAD 290,185 January 2019 | 1,418 | - |
| Buy EUR 189,059 : Sell NZD 313,730 January 2019 | 5,519 | - |
| Buy EUR 19,339,595 : Sell USD 22,085,927 January 2019 | 100,917 | 0.01 |
| Buy EUR 214,789 : Sell GBP 194,312 January 2019 | (1,651) | - |
| Buy EUR 216,320 : Sell USD 248,046 January 2019 | 252 | - |
| Buy EUR 228,791 : Sell USD 262,387 January 2019 | 230 | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 241,705 : Sell CAD 367,286 January 2019 | 6,605 | - |
| Buy EUR 242,168 : Sell JPY 30,650,077 January 2019 | (1,227) | - |
| Buy EUR 25,691,337 : Sell USD 29,339,653 January 2019 | 134,061 | 0.02 |
| Buy EUR 25,702 : Sell CHF 29,126 January 2019 | (159) | - |
| Buy EUR 257,167 : Sell USD 294,382 January 2019 | 736 | - |
| Buy EUR 26,763 : Sell USD 30,559 January 2019 | 143 | - |
| Buy EUR 2,777,450 : Sell NOK 27,016,319 January 2019 | 62,521 | 0.01 |
| Buy EUR 284,610 : Sell USD 325,276 January 2019 | 1,267 | - |
| Buy EUR 28,708,739 : Sell USD 32,785,543 January 2019 | 149,806 | 0.02 |
| Buy EUR 287,664 : Sell CAD 448,785 January 2019 | 397 | - |
| Buy EUR 294,172 : Sell CAD 455,564 January 2019 | 2,565 | - |
| Buy EUR 296,714 : Sell USD 339,252 January 2019 | 1,197 | - |
| Buy EUR 3 : Sell NOK 31 January 2019 | - | - |
| Buy EUR 315,464 : Sell CAD 488,570 January 2019 | 2,730 | - |
| Buy EUR 315,711 : Sell USD 362,482 January 2019 | (41) | - |
| Buy EUR 349,965 : Sell GBP 315,000 January 2019 | (906) | - |
| Buy EUR 350,562 : Sell AUD 553,912 January 2019 | 9,815 | - |
| Buy EUR 3,536,116 : Sell AUD 5,587,307 January 2019 | 99,001 | 0.01 |
| Buy EUR 355,348 : Sell JPY 44,830,000 January 2019 | (651) | - |
| Buy EUR 358,867 : Sell USD 411,266 January 2019 | 620 | - |
| Buy EUR 36,780,774 : Sell USD 42,224,512 March 2019 | 109,139 | 0.01 |
| Buy EUR 370,455 : Sell USD 423,718 January 2019 | 1,361 | - |
| Buy EUR 3,742 : Sell CHF 4,220 January 2019 | (5) | - |
| Buy EUR 376,132 : Sell CAD 584,736 January 2019 | 1,843 | - |
| Buy EUR 379,750 : Sell USD 433,677 January 2019 | 1,982 | - |
| Buy EUR 382,631 : Sell NZD 650,941 January 2019 | 1,815 | - |
| Buy EUR 39,144,996 : Sell CAD 60,440,414 January 2019 | 457,072 | 0.05 |
| Buy EUR 39,465,169 : Sell CAD 60,248,814 January 2019 | 899,890 | 0.11 |
| Buy EUR 39,702 : Sell CHF 44,744 January 2019 | (26) | - |
| Buy EUR 422,255 : Sell USD 483,827 January 2019 | 802 | - |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-----------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 449,761 : Sell CAD 699,040 January 2019 | 2,306 | - |
| Buy EUR 4,544 : Sell CHF 5,101 January 2019 | 14 | - |
| Buy EUR 46,014,403 : Sell USD 52,836,342 March 2019 | 126,483 | 0.01 |
| Buy EUR 46,332 : Sell NZD 77,225 January 2019 | 1,153 | - |
| Buy EUR 463,863 : Sell USD 528,695 January 2019 | 3,326 | - |
| Buy EUR 497,396 : Sell USD 568,029 January 2019 | 2,595 | - |
| Buy EUR 524,001 : Sell MXN 11,837,318 January 2019 | 2,086 | - |
| Buy EUR 53,690 : Sell NOK 533,567 January 2019 | 70 | - |
| Buy EUR 5,414,121 : Sell USD 6,182,957 January 2019 | 28,252 | - |
| Buy EUR 5,565,512 : Sell USD 6,355,847 January 2019 | 29,042 | - |
| Buy EUR 568,283 : Sell USD 646,550 January 2019 | 5,084 | - |
| Buy EUR 58,086 : Sell CHF 65,434 January 2019 | (13) | - |
| Buy EUR 58,865,680 : Sell USD 67,438,809 January 2019 | 120,873 | 0.01 |
| Buy EUR 60,365 : Sell AUD 97,632 January 2019 | 305 | - |
| Buy EUR 6,439 : Sell CHF 7,257 January 2019 | (4) | - |
| Buy EUR 65,732 : Sell JPY 8,339,100 January 2019 | (489) | - |
| Buy EUR 6,678,741 : Sell GBP 6,030,755 January 2019 | (38,765) | - |
| Buy EUR 7 : Sell HKD 64 January 2019 | - | - |
| Buy EUR 71,366 : Sell CHF 80,213 January 2019 | 145 | - |
| Buy EUR 714,653 : Sell AUD 1,155,852 January 2019 | 3,613 | - |
| Buy EUR 71,575 : Sell CAD 109,268 January 2019 | 1,632 | - |
| Buy EUR 80,144 : Sell NZD 133,583 January 2019 | 1,995 | - |
| Buy EUR 821,466 : Sell CAD 1,266,236 January 2019 | 10,948 | - |
| Buy EUR 82,973 : Sell USD 94,415 January 2019 | 730 | - |
| Buy EUR 848 : Sell USD 973 January 2019 | - | - |
| Buy EUR 8,707,718 : Sell GBP 7,862,877 January 2019 | (50,542) | (0.01) |
| Buy EUR 908,832 : Sell GBP 821,105 January 2019 | (5,775) | - |
| Buy EUR 92,857,699 : Sell USD 106,044,019 January 2019 | 484,545 | 0.05 |
| Buy EUR 94,125,973 : Sell USD 107,492,396 January 2019 | 491,163 | 0.06 |
| Buy EUR 9,607,990 : Sell AUD 15,181,287 January 2019 | 268,997 | 0.03 |
| Buy EUR 97,012 : Sell JPY 12,450,000 January 2019 | (1,855) | - |
| Buy GBP 0 : Sell EUR 0 January 2019 | - | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 104,816 : Sell EUR 115,826 January 2019 | 925 | - |
| Buy GBP 109,906 : Sell EUR 121,397 January 2019 | 1,025 | - |
| Buy GBP 12,250 : Sell EUR 13,538 January 2019 | 107 | - |
| Buy GBP 156,393 : Sell EUR 174,035 January 2019 | 168 | - |
| Buy GBP 17,095 : Sell EUR 18,975 January 2019 | 66 | - |
| Buy GBP 200,548 : Sell EUR 222,732 January 2019 | 653 | - |
| Buy GBP 211,259 : Sell EUR 233,819 January 2019 | 1,497 | - |
| Buy GBP 22,640 : Sell EUR 25,194 January 2019 | 24 | - |
| Buy GBP 286,242 : Sell EUR 317,681 January 2019 | 1,157 | - |
| Buy GBP 405,636 : Sell EUR 449,796 January 2019 | 2,032 | - |
| Buy GBP 406,340 : Sell EUR 449,686 January 2019 | 2,926 | - |
| Buy GBP 423,206 : Sell EUR 467,720 January 2019 | 3,679 | - |
| Buy GBP 503,673 : Sell EUR 558,975 January 2019 | 2,054 | - |
| Buy GBP 5,251 : Sell EUR 5,832 January 2019 | 17 | - |
| Buy GBP 6,863 : Sell EUR 7,576 January 2019 | 68 | - |
| Buy GBP 85,872 : Sell EUR 94,904 January 2019 | 747 | - |
| Buy GBP 9,841 : Sell EUR 10,905 January 2019 | 57 | - |
| Buy HKD 64 : Sell EUR 7 January 2019 | - | - |
| Buy JPY 22,399,471 : Sell EUR 174,540 January 2019 | 3,336 | - |
| Buy JPY 23,238,260 : Sell EUR 180,487 January 2019 | 4,050 | - |
| Buy JPY 32,313,859 : Sell EUR 256,855 January 2019 | (248) | - |
| Buy JPY 32,467,115 : Sell EUR 253,592 January 2019 | 4,232 | - |
| Buy JPY 33,359,086 : Sell EUR 260,024 January 2019 | 4,883 | - |
| Buy JPY 35,549,260 : Sell EUR 279,710 January 2019 | 2,590 | - |
| Buy MXN 14,701,992 : Sell EUR 632,591 January 2019 | 15,629 | - |
| Buy MXN 3,336,491 : Sell EUR 145,387 January 2019 | 1,721 | - |
| Buy MXN 427,881 : Sell EUR 18,719 January 2019 | 147 | - |
| Buy MXN 4,877,334 : Sell EUR 212,070 January 2019 | 2,974 | - |
| Buy NOK 176,017,648 : Sell EUR 18,163,762 March 2019 | (501,084) | (0.06) |
| Buy NOK 177,200,000 : Sell SEK 181,683,160 March 2019 | 64,259 | 0.01 |
| Buy NOK 270,328,886 : Sell EUR 27,200,000 March 2019 | (73,561) | (0.01) |

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy NOK 31 : Sell EUR 3 January 2019 | - | - |
| Buy NOK 58,822 : | (17) | - |
| Sell EUR 5,928 January 2019 | | |
| Buy NOK 88,059,470 : | 36,421 | - |
| Sell EUR 8,800,000 March 2019 | | |
| Buy NZD 111,812 : | (197) | - |
| Sell EUR 65,610 January 2019 | | |
| Buy NZD 120,085 : | (2,445) | - |
| Sell EUR 72,697 January 2019 | | |
| Buy NZD 14,957,187 : | 15,527 | - |
| Sell AUD 14,200,000 March 2019 | | |
| Buy NZD 15,762,933 : | (340,578) | (0.04) |
| Sell EUR 9,540,324 March 2019 | | |
| Buy NZD 558,253 : | (1,904) | - |
| Sell EUR 328,496 January 2019 | | |
| Buy NZD 58,925 : | (347) | - |
| Sell EUR 34,819 January 2019 | | |
| Buy NZD 60,630 : | (792) | - |
| Sell EUR 36,261 January 2019 | | |
| Buy NZD 7,276 : Sell EUR 4,351 January 2019 | (95) | - |
| Buy NZD 75,914 : | (1,497) | - |
| Sell EUR 45,908 January 2019 | | |
| Buy NZD 77,225 : | (1,219) | - |
| Sell EUR 46,397 January 2019 | | |
| Buy NZD 77,301 : | (1,332) | - |
| Sell EUR 46,555 January 2019 | | |
| Buy NZD 83,823 : | (1,373) | - |
| Sell EUR 50,411 January 2019 | | |
| Buy SEK 113 : Sell EUR 11 January 2019 | - | - |
| Buy SEK 135,896,193 : | 52,089 | 0.01 |
| Sell EUR 13,200,000 March 2019 | | |
| Buy SEK 149,268,139 : | (40,936) | - |
| Sell EUR 14,597,007 March 2019 | | |
| Buy SGD 1,752 : Sell EUR 1,115 January 2019 | 6 | - |
| Buy USD 1,009,055 : | 2,574 | - |
| Sell EUR 876,397 January 2019 | | |
| Buy USD 10,300,000 : | 173,589 | 0.02 |
| Sell ZAR 146,405,951 March 2019 | | |
| Buy USD 10,300,000 : | 45,641 | 0.01 |
| Sell ZAR 148,541,450 March 2019 | | |
| Buy USD 113,886 : | (623) | - |
| Sell EUR 99,827 January 2019 | | |
| Buy USD 1,551 : Sell EUR 1,354 January 2019 | (3) | - |
| Buy USD 165,000 : | (186) | - |
| Sell EUR 143,915 January 2019 | | |
| Buy USD 168,229 : | (820) | - |
| Sell EUR 147,361 January 2019 | | |
| Buy USD 186,976 : | (1,917) | - |
| Sell EUR 164,789 January 2019 | | |
| Buy USD 20,072,611 : | 434,538 | 0.05 |
| Sell AUD 27,700,000 March 2019 | | |
| Buy USD 20,182,425 : | 311,136 | 0.03 |
| Sell NZD 29,500,000 March 2019 | | |
| Buy USD 20,250 : | (23) | - |
| Sell EUR 17,662 January 2019 | | |
| Buy USD 20,335 : | (111) | - |
| Sell EUR 17,825 January 2019 | | |
| Buy USD 212,384 : | (209) | - |
| Sell EUR 185,213 January 2019 | | |
| Buy USD 276,647 : | (1,759) | - |
| Sell EUR 242,742 January 2019 | | |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 2,999,325 : | (19,260) | - |
| Sell EUR 2,631,922 January 2019 | | |
| Buy USD 308,550 : | (680) | - |
| Sell EUR 269,453 January 2019 | | |
| Buy USD 32,000,000 : | (51,708) | (0.01) |
| Sell EUR 27,843,439 March 2019 | | |
| Buy USD 327,752 : | (1,240) | - |
| Sell EUR 286,739 January 2019 | | |
| Buy USD 365,484 : | (1,063) | - |
| Sell EUR 319,430 January 2019 | | |
| Buy USD 391,151 : | 21 | - |
| Sell EUR 340,704 January 2019 | | |
| Buy USD 40,563 : | (65) | - |
| Sell EUR 35,398 January 2019 | | |
| Buy USD 40,624 : | (79) | - |
| Sell EUR 35,466 January 2019 | | |
| Buy USD 41,431 : | (81) | - |
| Sell EUR 36,170 January 2019 | | |
| Buy USD 42,000 : | (328) | - |
| Sell EUR 36,913 January 2019 | | |
| Buy USD 434,650 : | (4,790) | - |
| Sell EUR 383,407 January 2019 | | |
| Buy USD 46,921,801 : | (100,682) | (0.01) |
| Sell EUR 40,973,471 January 2019 | | |
| Buy USD 5,998 : | (47) | - |
| Sell EUR 5,272 January 2019 | | |
| Buy USD 6,166 : | (6) | - |
| Sell EUR 5,377 January 2019 | | |
| Buy USD 744,395 : | (780) | - |
| Sell EUR 649,210 January 2019 | | |
| Buy USD 899,704 : | (3,047) | - |
| Sell EUR 786,764 January 2019 | | |
| Buy USD 968,426 : | (1,809) | - |
| Sell EUR 845,388 January 2019 | | |
| Buy ZAR 138,988,566 : | (414,802) | (0.05) |
| Sell EUR 8,742,266 March 2019 | | |
| Buy ZAR 145,781,057 : | (432,219) | (0.05) |
| Sell EUR 9,166,654 March 2019 | | |
| | 1,030,341 | 0.12 |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.40% | | |
| Buy EUR 23,757,058 : | (100,880) | (0.01) |
| Sell GBP 21,408,388 January 2019 | | |
| Buy EUR 6,733 : | 54 | - |
| Sell USD 7,659 January 2019 | | |
| Buy EUR 9,511 : | 76 | - |
| Sell USD 10,818 January 2019 | | |
| Buy GBP 800,611,253 : | 3,772,625 | 0.41 |
| Sell EUR 888,444,670 January 2019 | | |
| Buy USD 1,394,561 : | (9,820) | - |
| Sell EUR 1,226,043 January 2019 | | |
| Buy USD 2,047,121 : | (14,416) | - |
| Sell EUR 1,799,748 January 2019 | | |
| | 3,647,639 | 0.40 |
| Investment in securities and derivatives | 852,528,852 | 95.79 |
| Other net assets | 37,454,224 | 4.21 |
| Total net assets | 889,983,076 | 100.00 |

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

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

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|------------------------------------------------------|------------|------------|
| | EUR | EUR |
| Australia | | |
| Australia (Commonwealth of) 3.00% 21/03/2047 | - | 9,487,547 |
| Canada | | |
| Canada (Government of) 0.75% 01/09/2020 | 39,207,713 | - |
| Canada (Government of) 2.50% 01/06/2024 | 39,350,284 | - |
| Italy | | |
| Italy (Republic of) 1.05% 01/12/2019 | 23,567,267 | - |
| Japan | | |
| Japan (Government of) 0.10% 10/03/2027 Index Linked | - | 13,369,063 |
| Mexico | | |
| Mexico 7.50% 03/06/2027 | 29,552,177 | 28,141,925 |
| Portugal | | |
| Portugal (Republic of) 5.65% 15/02/2024 | 18,650,872 | 18,534,228 |
| Spain | | |
| Spain (Kingdom of) 0.35% 30/07/2023 | 39,224,364 | 19,295,693 |
| Spain (Kingdom of) 2.90% 31/10/2046 | - | 9,384,900 |
| United Kingdom | | |
| Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1 | - | 9,150,286 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | 10,359,623 | 10,404,153 |
| United States | | |
| US Treasury 1.25% 31/05/2019 | - | 40,906,509 |
| US Treasury 2.50% 15/05/2046 | 58,961,932 | - |
| US Treasury 2.75% 15/02/2028 | 33,778,364 | - |
| US Treasury 0.50% Index-Linked 15/01/2028 | 24,365,329 | 29,117,667 |

Asian Dividend Income Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund was down by 8.1% underperforming the MSCI AC Asia Pacific ex Japan Index for the period ending 31 December 2018, which fell 7.2% in US Dollar terms.

Asian markets continued to track lower in the review period, following a difficult and volatile first half of 2018. Familiar issues remained at the forefront of investor's minds, including escalating trade tensions between the US and China, rising US interest rates and a stronger US Dollar. The beginning of the period was dominated by negative headlines about emerging market currencies, as countries outside Asia – including Turkey, South Africa and Argentina – raised fears of contagion. This was compounded by the implementation of US tariffs on Chinese goods; China responded by imposing tariffs on US imports and announcing easing policy packages to boost domestic demand. South Asian markets were negatively impacted initially, as countries with weak fiscal positions and current account deficits faced an environment of higher US interest rates, rising inflation led by oil price strength and worsening fiscal positions leading up to elections. However, in the fourth quarter, these markets rebounded, with their currencies – the Indian Rupee, Indonesian Rupiah and Philippine Peso – moving sharply to become the strongest currencies in Asia in the fourth quarter, as sentiment in the US turned more negative, which limited expectations for continued US Dollar strength and a potential peaking of interest rates.

Over the period, the Philippines, India and Indonesia were the strongest performing major Asian markets, as South Asia rebounded as fears subsided over inflation and their widening fiscal deficit positions. Meanwhile, North Asia took some pain, as the markets of China and Taiwan were the weakest over the period, along with Australia. China and Taiwan were dragged down by the negative performance of information technology, which ended the period as the weakest sector in Asia by some distance, followed by consumer discretionary and healthcare. The fund had limited holdings in the technology sector and the underweight position in Hon Hai Precision was a key positive, alongside the performance of defensive telecommunication holdings such as HKT Trust, SK Telecom, Spark Infrastructure and Digital Telecommunications Infrastructure, which all appeared in the top 10 contributors in a volatile period. However, the technology holdings were still detrimental to performance as sentiment soured, with a declining earnings outlook for Taiwan Semiconductor Manufacturing and Venture, two of the key detractors. The two largest detractors from fund performance were holdings in the Chinese auto and commercial vehicles sectors, with Brilliance China Automotive Holdings and Zhengzhou Yutong Bus suffering from unfavourable corporate action and falling subsidies, respectively.

We sold our positions in Huayu Automotive Systems and Chinasoft International, owing to their sensitivity to trade issues, and replaced these with high end spirit manufacturer Kweichow Moutai and China Mobile, which are both more domestically oriented. The position in Baoshan Iron & Steel was sold, given the weaker outlook for the materials sector; steel demand from the weakening auto and home appliance sectors was expected to slow. The long-held position in Netease was also sold, as the valuation appeared full in the face of regulatory headwinds in the sector. The focus remained on domestic businesses in China, with China Vanke and Sands China providing investments in domestic property and gaming, respectively, at attractive valuations after recent weakness, with high dividend yields.

In Hong Kong, we sold HSBC following some disappointing results, and added jewellery retailer Chow Tai Fook Jewellery. In Australia, the most notable trading revolved around selling Lendlease, after the emergence of significant impairments that severely dented investor confidence, and instead acquired Treasury Wine Estates. The increasing appetite for premium wine in China and the restructuring of the US business were just some of the reasons to own an attractive growth story, at more reasonable valuations following market weakness. In Taiwan, we sold Chinatrust and switched into E.Sun Financial, and also added petrochemical, property and consumer conglomerate Far Eastern New Century. The fund initiated a position in Vietnam for the first time; the growth outlook is one of the most compelling within Asia and, with further progress on infrastructure, trade agreements and opening up of capital markets there are significant reasons to remain positive.

We remain cautiously optimistic about Asian equity markets based on attractive share price valuations, improving corporate earnings and resilient growth prospects, especially relative to the developed world. In the short term, however, markets are likely to be driven by political factors and economic data, especially from the US and China. The fund remains focused on domestically oriented sectors, with a preference for dividend growth opportunities over defensive high yield, based on share price valuation differentials. Although the earnings recovery in Asia is encouraging, the outlook for dividends is even more exciting as strong free cash flow, low levels of corporate debt and low dividend payout ratios should allow dividend growth to outstrip earnings growth over the next few years.

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 293,091,747 |
| Cash at bank | 14 | 6,342,898 |
| Interest and dividends receivable | 3 | 1,398,917 |
| Subscriptions receivable | | 142,990 |
| Receivable for investments sold | | 616,999 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 311 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 68,626 |
| Management fee rebate | | - |
| Total assets | | 301,662,488 |
| Liabilities | | |
| Bank overdraft | 14 | 121,059 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,034,106 |
| Redemptions payable | | 238,682 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | 122,593 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 1,102,616 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | 26,584 |
| Total liabilities | | 3,645,640 |
| Net assets at the end of the period | | 298,016,848 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 9,671,801 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 486,040 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 35,191 |
| Total income | | 10,193,032 |
| Expenses | | |
| Management fees | 6, 16 | 1,329,199 |
| Administration, registrar and transfer agent fees | 6 | 73,074 |
| Custodian fees | 6 | 70,917 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 282,924 |
| Depository fees | 3 | 7,211 |
| Other expenses | 3 | 75,862 |
| Derivative expenses | 3 | 1 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 43,969 |
| Total expenses | | 1,883,157 |
| Net income from investments | | 8,309,875 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (5,862,753) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain on options contracts | 3 | 588,157 |
| Net realised gain on forward foreign exchange contracts | 3 | 53,130 |
| Net realised loss on currency exchange | | (318,526) |
| Net realised loss on investments and derivatives | | (5,539,992) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (26,685,960) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 378,601 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 384 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (71) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (26,307,046) |
| Net decrease in assets as a result of operations | | (23,537,163) |

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 309,413,941 | Proceeds from shares issued | | 45,177,869 |
| Net income from investments | | 8,309,875 | Payments for shares redeemed | | (28,840,056) |
| Net realised loss on investments and derivatives | | (5,539,992) | Net equalisation (paid)/received | 12 | 43,164 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (26,307,046) | Dividends paid | 13 | (4,240,907) |
| | | | Net assets at the end of the period | | 298,016,848 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (SGD) | A2 (USD) | A3 (EUR) | A3 (SGD) | A3 (USD) |
|------------------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 152,309.84 | 39,689.40 | 706,299.02 | 468,026.47 | 180,519.66 | 4,281,938.73 |
| Shares issued during the period | 3,004.19 | 1,524.13 | 314,081.97 | 57,575.14 | 7,770.26 | 828,726.80 |
| Shares redeemed during the period | (4,621.55) | (2,984.17) | (167,610.80) | (39,934.43) | (9,764.29) | (424,300.03) |
| Shares outstanding at the end of the period | 150,692.48 | 38,229.36 | 852,770.19 | 485,667.18 | 178,525.63 | 4,686,365.50 |
| Equivalent to a net asset value per share of: | 16.30 | 25.41 | 18.66 | 8.03 | 12.52 | 9.21 |

| | A3 HCNH (CNH) | A4 (USD) | F3 (USD) | G2 (USD) | G3 (GBP) | H2 (EUR) |
|------------------------------------------------------|------------------|-----------------|-------------------|------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 162.24 | - | 167,062.11 | 45,025.00 | 731,504.15 | 582,342.10 |
| Shares issued during the period | - | 1,624.31 | 53,698.50 | 5,100.00 | 1,001,062.35 | 28,866.91 |
| Shares redeemed during the period | - | - | (39,741.03) | (35,900.00) | (110,201.99) | (81,053.62) |
| Shares outstanding at the end of the period | 162.24 | 1,624.31 | 181,019.58 | 14,225.00 | 1,622,364.51 | 530,155.39 |
| Equivalent to a net asset value per share of: | 99.51 | 9.03 | 9.53 | 11.04 | 10.86 | 12.94 |

| | H2 (USD) | H3 (EUR) | H3 (USD) | I2 (USD) | I3 (GBP) | Q3 (EUR) |
|------------------------------------------------------|-------------------|---------------------|---------------------|---------------------|-------------------|---------------|
| Shares outstanding at the beginning of the period | 243,557.52 | 3,602,955.68 | 2,009,189.48 | 6,695,473.34 | 168,747.52 | 276.94 |
| Shares issued during the period | 15,269.00 | 452,295.86 | 111,975.24 | 294,420.00 | 135,472.57 | - |
| Shares redeemed during the period | (19,226.86) | (853,763.00) | (197,476.63) | (238,519.26) | (14,114.13) | - |
| Shares outstanding at the end of the period | 239,599.66 | 3,201,488.54 | 1,923,688.09 | 6,751,374.08 | 290,105.96 | 276.94 |
| Equivalent to a net asset value per share of: | 11.97 | 9.34 | 7.90 | 20.35 | 7.88 | 8.53 |

| | Q3 (GBP) | Q3 (USD) | X2 (USD) |
|------------------------------------------------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 153,613.14 | 43,690.61 | 29,326.12 |
| Shares issued during the period | 107,137.07 | - | 102.27 |
| Shares redeemed during the period | (177.15) | - | (4,015.72) |
| Shares outstanding at the end of the period | 260,573.06 | 43,690.61 | 25,412.67 |
| Equivalent to a net asset value per share of: | 10.90 | 8.92 | 17.42 |

Asian Dividend Income Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| USD 270,475,294 | USD 309,413,941 | USD 298,016,848 | | | | |
| | | | A2 (EUR) | 17.02 | 17.46 | 16.30 |
| | | | A2 (SGD) | 26.71 | 27.72 | 25.41 |
| | | | A2 (USD) | 19.40 | 20.31 | 18.66 |
| | | | A3 (EUR) | 9.20 | 8.89 | 8.03 |
| | | | A3 (SGD) | 14.44 | 14.13 | 12.52 |
| | | | A3 (USD) | 10.50 | 10.36 | 9.21 |
| | | | A3 HCNH (CNH) | 111.36 | 111.67 | 99.51 |
| | | | A4 (USD) | n/a | n/a | 9.03 |
| | | | F3 (USD) | 10.74 | 10.68 | 9.53 |
| | | | G2 (USD) | 11.31 | 11.96 | 11.04 |
| | | | G3 (GBP) | 12.00 | 11.81 | 10.86 |
| | | | H2 (EUR) | 13.36 | 13.80 | 12.94 |
| | | | H2 (USD) | 12.31 | 12.97 | 11.97 |
| | | | H3 (EUR) | 10.58 | 10.30 | 9.34 |
| | | | H3 (USD) | 8.91 | 8.86 | 7.90 |
| | | | I2 (USD) | 20.89 | 22.05 | 20.35 |
| | | | I3 (GBP) | 8.73 | 8.58 | 7.88 |
| | | | Q3 (EUR) | 9.63 | 9.40 | 8.53 |
| | | | Q3 (GBP) | 12.05 | 11.86 | 10.90 |
| | | | Q3 (USD) | 10.04 | 9.99 | 8.92 |
| | | | X2 (USD) | 18.28 | 19.02 | 17.42 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.92% | 1.90% | 1.91% |
| A2 (SGD) | 1.92% | 1.90% | 1.91% |
| A2 (USD) | 1.92% | 1.90% | 1.91% |
| A3 (EUR) | 1.92% | 1.90% | 1.91% |
| A3 (SGD) | 1.92% | 1.90% | 1.91% |
| A3 (USD) | 1.92% | 1.90% | 1.91% |
| A3 HCNH (CNH) | 1.92% | 1.90% | 1.90% |
| A4 (USD) | n/a | n/a | 1.90%* |
| F3 (USD) | 1.46% | 1.10% | 1.11% |
| G2 (USD) | 0.85% | 0.85% | 0.85% |
| G3 (GBP) | 0.85% | 0.85% | 0.85% |
| H2 (EUR) | 1.32% | 1.10% | 1.11% |
| H2 (USD) | 1.32% | 1.10% | 1.11% |
| H3 (EUR) | 1.32% | 1.10% | 1.11% |
| H3 (USD) | 1.32% | 1.10% | 1.11% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I3 (GBP) | 1.00% | 1.00% | 1.00% |
| Q3 (EUR) | 0.90% | 0.90% | 0.90% |
| Q3 (GBP) | 0.90% | 0.90% | 0.90% |
| Q3 (USD) | 0.90% | 0.90% | 0.90% |
| X2 (USD) | 2.52% | 2.50% | 2.51% |

Distribution per share

| | Pay date | 20 Aug 18 | 20 Sep 18 | 19 Oct 18 | 20 Nov 18 | 20 Dec 18 | 18 Jan 19 |
|---------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A3 (EUR) | | - | - | 0.223035 | - | - | 0.068436 |
| A3 (SGD) | | - | - | 0.353788 | - | - | 0.106863 |
| A3 (USD) | | - | - | 0.258593 | - | - | 0.078114 |
| A3 HCNH (CNH) | | - | - | 2.776537 | - | - | 0.846353 |
| A4 (USD) | 0.042997 | 0.042420 | 0.042342 | 0.038385 | 0.038622 | 0.037768 | |
| F3 (USD) | | - | - | 0.267475 | - | - | 0.080491 |
| G3 (GBP) | | - | - | 0.297640 | - | - | 0.091405 |
| H3 (EUR) | | - | - | 0.258679 | - | - | 0.079606 |
| H3 (USD) | | - | - | 0.221184 | - | - | 0.067315 |
| I3 (GBP) | | - | - | 0.215914 | - | - | 0.067157 |
| Q3 (EUR) | | - | - | 0.236049 | - | - | 0.072688 |
| Q3 (GBP) | | - | - | 0.298411 | - | - | 0.092995 |
| Q3 (USD) | | - | - | 0.249829 | - | - | 0.076075 |

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

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

There were no performance fees on the fund as at 31 December 2018.

Asian Dividend Income Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|-------------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| Asian Dividend Income Fund | A2 (USD) | 10.16 | 0.11 | (10.35) | 17.29 | 4.69 | (8.12) |
| MSCI AC Asia Pacific ex Japan Index | | 17.83 | (0.48) | (10.17) | 24.96 | 9.57 | (7.16) |

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 98.35%

Australia 16.68%

Consumer Staples 1.49%

| | | | |
|---------|-----------------------|-----------|------|
| 427,493 | Treasury Wine Estates | 4,447,447 | 1.49 |
|---------|-----------------------|-----------|------|

Financials 3.76%

| | | | |
|---------|----------------|------------|------|
| 76,354 | Macquarie REIT | 5,871,692 | 1.97 |
| 600,534 | Suncorp | 5,340,630 | 1.79 |
| | | 11,212,322 | 3.76 |

Materials 4.65%

| | | | |
|---------|-------|------------|------|
| 555,042 | Amcor | 5,220,083 | 1.75 |
| 357,580 | BHP | 8,631,447 | 2.90 |
| | | 13,851,530 | 4.65 |

Real Estate 4.71%

| | | | |
|-----------|---------------------|------------|------|
| 884,687 | Dexus Property REIT | 6,740,570 | 2.26 |
| 2,623,447 | Scentre | 7,286,203 | 2.45 |
| | | 14,026,773 | 4.71 |

Utilities 2.07%

| | | | |
|-----------|----------------------|-----------|------|
| 3,961,241 | Spark Infrastructure | 6,178,853 | 2.07 |
|-----------|----------------------|-----------|------|

China 23.55%

Communication Services 2.48%

| | | | |
|---------|--------------|-----------|------|
| 768,000 | China Mobile | 7,381,186 | 2.48 |
|---------|--------------|-----------|------|

Consumer Discretionary 1.83%

| | | | |
|-----------|----------------------|-----------|------|
| 1,137,000 | ANTA Sports Products | 5,447,476 | 1.83 |
|-----------|----------------------|-----------|------|

Consumer Staples 4.12%

| | | | |
|-----------|-----------------|------------|------|
| 7,751,000 | Dali Foods | 5,734,894 | 1.92 |
| 76,086 | Kweichow Moutai | 6,528,761 | 2.20 |
| | | 12,263,655 | 4.12 |

Energy 2.13%

| | | | |
|-----------|---------|-----------|------|
| 8,900,000 | Sinopec | 6,346,399 | 2.13 |
|-----------|---------|-----------|------|

Financials 6.28%

| | | | |
|------------|---------------------------------------|------------|------|
| 11,545,000 | China Construction Bank | 9,514,904 | 3.18 |
| 12,941,000 | Industrial & Commercial Bank of China | 9,244,472 | 3.10 |
| | | 18,759,376 | 6.28 |

Materials 2.19%

| | | | |
|-----------|-----------------------------|-----------|------|
| 1,342,000 | Anhui Conch Cement | 6,515,323 | 2.19 |
| 8,164,000 | China Forestry ^A | - | - |
| | | 6,515,323 | 2.19 |

Real Estate 2.25%

| | | | |
|-----------|-------------|-----------|------|
| 1,978,600 | China Vanke | 6,707,130 | 2.25 |
|-----------|-------------|-----------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Utilities 2.27%

| | | | |
|-----------|---------------------|-----------|------|
| 2,929,858 | China Yangtze Power | 6,762,176 | 2.27 |
|-----------|---------------------|-----------|------|

Hong Kong 6.07%

Communication Services 2.96%

| | | | |
|-----------|-----------|-----------|------|
| 6,124,000 | HKT Trust | 8,811,975 | 2.96 |
|-----------|-----------|-----------|------|

Consumer Discretionary 1.50%

| | | | |
|-----------|-------------------------|-----------|------|
| 5,364,800 | Chow Tai Fook Jewellery | 4,469,390 | 1.50 |
|-----------|-------------------------|-----------|------|

Materials 1.61%

| | | | |
|-----------|--------------------|-----------|------|
| 5,191,000 | Nine Dragons Paper | 4,808,423 | 1.61 |
|-----------|--------------------|-----------|------|

Indonesia 1.89%

Communication Services 1.89%

| | | | |
|------------|--------------------------|-----------|------|
| 21,537,000 | Telekomunikasi Indonesia | 5,623,882 | 1.89 |
|------------|--------------------------|-----------|------|

New Zealand 2.63%

Communication Services 2.63%

| | | | |
|-----------|---------------------|-----------|------|
| 2,799,057 | Telecom New Zealand | 7,839,461 | 2.63 |
|-----------|---------------------|-----------|------|

Singapore 12.85%

Financials 4.32%

| | | | |
|---------|----------------------|------------|------|
| 376,900 | DBS | 6,562,864 | 2.20 |
| 349,100 | United Overseas Bank | 6,304,404 | 2.12 |
| | | 12,867,268 | 4.32 |

Information Technology 1.86%

| | | | |
|---------|---------|-----------|------|
| 541,300 | Venture | 5,555,530 | 1.86 |
|---------|---------|-----------|------|

Real Estate 6.67%

| | | | |
|-----------|------------------------------------------|------------|------|
| 3,526,900 | Ascendas REIT | 6,643,795 | 2.23 |
| 5,672,200 | Mapletree Commercial Trust | 6,894,222 | 2.32 |
| 7,528,300 | Mapletree Greater China Commercial Trust | 6,330,501 | 2.12 |
| | | 19,868,518 | 6.67 |

South Korea 14.13%

Communication Services 2.51%

| | | | |
|---------|------------|-----------|------|
| 278,298 | SK Telecom | 7,470,910 | 2.51 |
|---------|------------|-----------|------|

Energy 2.49%

| | | | |
|--------|---------------|-----------|------|
| 46,122 | SK Innovation | 7,409,364 | 2.49 |
|--------|---------------|-----------|------|

Financials 7.30%

| | | | |
|-----------|-----------------------------------------|------------|------|
| 217,978 | ING Life Insurance Korea | 5,474,846 | 1.84 |
| 174,197 | KB Financial | 7,255,606 | 2.43 |
| 1,087,249 | Macquarie Korea Infrastructure Fund GDR | 9,047,416 | 3.03 |
| | | 21,777,868 | 7.30 |

Information Technology 1.83%

| | | | |
|---------|---------------------------------------|-----------|------|
| 192,205 | Samsung Electronics Preference Shares | 5,464,871 | 1.83 |
|---------|---------------------------------------|-----------|------|

Taiwan 8.85%

Financials 2.29%

| | | | |
|------------|-----------------|-----------|------|
| 10,433,772 | E.Sun Financial | 6,831,495 | 2.29 |
|------------|-----------------|-----------|------|

Asian Dividend Income Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------|
| Industrials 1.80% | | |
| 5,902,000 | Far Eastern New Century | 5,352,450 1.80 |
| Information Technology 2.69% | | |
| 215,292 | Taiwan Semiconductor Manufacturing ADS | 7,997,022 2.69 |
| Materials 2.07% | | |
| 5,342,800 | Taiwan Cement | 6,183,756 2.07 |
| Thailand 8.58% | | |
| Communication Services 4.59% | | |
| 19,587,214 | Digital Telecommunications Infrastructure | 8,782,965 2.94 |
| 3,369,100 | Intouch | 4,927,931 1.65 |
| | | 13,710,896 4.59 |
| Energy 1.94% | | |
| 4,003,100 | PTT (Alien Market) | 5,670,855 1.91 |
| 350,200 | Star Petroleum Refining | 103,522 0.03 |
| | | 5,774,377 1.94 |
| Materials 2.05% | | |
| 3,667,300 | Indorama Ventures (Alien Market) | 6,096,212 2.05 |
| United Kingdom 2.36% | | |
| Materials 2.36% | | |
| 127,322 | Rio Tinto (Australian Listing) | 7,027,397 2.36 |
| United States 0.76% | | |
| Financials 0.76% | | |
| 531,834 | VinaCapital Vietnam Opportunity Fund | 2,251,036 0.76 |
| | Investment in securities | 293,091,747 98.35 |
| Derivatives (0.04%)* | | |
| Options (0.04%) | | |
| (1,030,000) | Sands China Put 28.3943 January 2019 | (28,238) (0.01) |
| (270,000) | Treasury Wine Estates Put 14.0359 February 2019 | (94,355) (0.03) |
| | | (122,593) (0.04) |
| Forward Foreign Exchange Contracts 0.00% | | |
| | Buy USD 89,008 : Sell THB 2,888,213 January 2019 | 304 - |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| | Buy CNH 16,284 : Sell USD 2,361 January 2019 | 7 - |
| | Buy CNH 185 : Sell USD 27 January 2019 | - - |
| | Buy USD 36 : Sell CNH 249 January 2019 | - - |
| | | 7 - |
| | Investment in securities and derivatives (cost USD 296,558,487**) | 292,969,465 98.31 |
| | Other net assets | 5,047,383 1.69 |
| | Total net assets | 298,016,848 100.00 |

^ Unlisted securities

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|----------------------------------|---------------|-----------|
| Australia | | |
| Australia & New Zealand Banking | 6,154,818 | 5,580,436 |
| Dexus Property REIT | 6,957,227 | - |
| China | | |
| Bank of China | - | 8,881,136 |
| China Mobile | 7,043,251 | - |
| China Resources Land | - | 5,982,781 |
| China Vanke | 6,307,692 | - |
| Huayu Automotive Systems | - | 7,844,447 |
| Kweichow Moutai | 7,902,818 | - |
| Hong Kong | | |
| HSBC | - | 6,375,002 |
| Malaysia | | |
| Malayan Banking Berhad | - | 7,069,706 |
| Singapore | | |
| Venture | 7,410,910 | - |
| Taiwan | | |
| Cathay Financial REIT | - | 5,995,221 |
| CTBC Financial | 6,193,596 | 5,911,222 |
| E.Sun Financial | 6,966,772 | - |
| Uni-President Enterprises | 6,163,608 | 5,370,206 |
| Thailand | | |
| Indorama Ventures (Alien Market) | 6,582,705 | - |
| Star Petroleum Refining | - | 5,340,381 |

Asian Growth Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund fell 12.5% in US Dollar terms during the period under review, against the MSCI AC Asia Pacific ex Japan Index's fall of 10.2%. The fund marginally underperformed the index for the year as whole, following healthy gains in 2017.

With trade wars and tensions between the US and China constantly making headlines in the media, the G20 meeting summit in Buenos Aires was the main highlight during the period, as investors – and the rest of the world – eagerly awaited the highly anticipated meeting between US President Donald Trump and Chinese President Xi Jinping. The US agreed to leave tariffs on \$200 billion worth of Chinese imports at 10% from the beginning of 2019 for a period of three months, instead of following through on the previous threat of raising the level to 25%. In return, China agreed to purchase a substantial amount of agricultural, industrial and energy products (among others) from the US to address the imbalance in trade. Despite the relatively favourable outcome of the summit, it was a challenging time for the equity markets in Asia, against the backdrop of trade tensions and general macroeconomic weakness, especially in the latter half of the period. The heavyweight components of the regional index – China, Korea and Australia – were the key notable underperformers. The consumer discretionary and healthcare sectors underperformed, on revised down earnings expectations, which were related in part to the threat of the trade wars for the former; and regulatory and pricing concerns in China for the latter. The more domestically focused economies of India and Indonesia bucked the trend, with their equity markets remaining flat and rising by close to 12%, respectively; the fall in crude oil price provided additional tailwinds as both countries are net importers of oil. The equity markets of the smaller economies in the region – Thailand, the Philippines and Malaysia – also fared relatively well.

From a sector perspective, our overweight position in financials contributed positively, as this proved more defensive, while our stock selection was also positive, led by our exposure to Indian private sector financials. Stock selection within the information technology (IT) sector also contributed despite the sector underperforming, largely due to the fund's positions in two Indian service providers. The volatile crude oil price meant that our underweight position to the energy sector contributed positively for the quarter ending December, but detracted for the six-month period, as the sector outperformed thanks to the spike in prices in the earlier part of the period. We initiated a small position in one of the upstream exploration & production (E&P) companies in China during the period, but remain underweight to the sector given our focus on structural rather than cyclical growth.

From a country allocation perspective, positive contributions for the period came from the overweight position in India and underweight position in China, though the latter was offset by negative stock selection as our exposure to consumer and IT stocks in China detracted. Again, we are maintaining exposure to these sectors, as we believe that they continue to offer good structural growth over the longer term. Stock selection within Taiwan and India also contributed strongly to the fund.

In terms of trading activities, we continue to gradually reduce positions in the technology space, specifically in internet services and IT outsourcing service providers. While we believe the growth potential for these sectors remains fairly strong, we felt there were more compelling value ideas elsewhere within the region. We also took some profits in financial services stocks in India, which had performed very well on continued strong earnings growth. The fund exited its position in a plasma manufacturer in Australia, due to stretched valuations. We redeployed capital by adding to existing positions in a Chinese insurance company and an Australian wine manufacturer, based on relative weakness in their share prices. We also exited our position in an automobile manufacturer in China, as a result of weaker than expected operating performance, and due to some corporate governance concerns.

We remain cautious in the short term but are of the view that markets will eventually come to terms with the reality of trade wars, after which underlying fundamentals like earnings growth should take centre stage once again. We continue to believe that investors' concerns about the region are overstated, given the healthy domestic demand growth across much of Asia, while exports to the US are less significant than they were in the past. The Chinese economy remains crucial to how investors will view the region as a whole and, over the longer term, the government's ongoing balancing act between gradual deleveraging while maintaining growth is the key thing to watch out for. We still have close to 20% of the strategy allocated to Chinese equities, but that is a significant underweight position relative to our benchmark, which we currently remain comfortable with. Our key overweight positions remain in India and Taiwan. Given the recent market corrections in Asian equities, we believe the risk-reward perspective has become very favourable for investors with an investment horizon of three years and beyond. In the short term, we are seeing earnings downgrades and weaker macroeconomic data as the impact of the trade tariffs takes its toll both on fundamentals and sentiment, so a clearer resolution in the coming months would be a key positive for the region. The interesting point relative to the last quarter is that we are also beginning to see the impact on US companies, so it would be beneficial for both parties to reach an agreement.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 19,530,395 |
| Cash at bank | 14 | 374,446 |
| Interest and dividends receivable | 3 | 16,413 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 19,921,254 |
| Liabilities | | |
| Bank overdraft | 14 | 13 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 233,610 |
| Redemptions payable | | 3,650 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 237,273 |
| Net assets at the end of the period | | 19,683,981 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 259,323 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 7,351 |
| Total income | | 266,674 |
| Expenses | | |
| Management fees | 6, 16 | 140,422 |
| Administration, registrar and transfer agent fees | 6 | 8,227 |
| Custodian fees | 6 | 16,336 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 59,540 |
| Depository fees | 3 | 943 |
| Other expenses | 3 | 7,457 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 5,553 |
| Total expenses | | 238,478 |
| Net income from investments | | 28,196 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,129,395 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,845 |
| Net realised loss on currency exchange | | (19,291) |
| Net realised gain on investments and derivatives | | 1,111,949 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (4,080,644) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,456 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (4,079,188) |
| Net decrease in assets as a result of operations | | (2,939,043) |

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

Asian Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 27,525,571 | Proceeds from shares issued | | 1,494,759 |
| Net income from investments | | 28,196 | Payments for shares redeemed | | (6,384,493) |
| Net realised gain on investments and derivatives | | 1,111,949 | Net equalisation (paid)/received | 12 | (12,813) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (4,079,188) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 19,683,981 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (SGD) | A2 (USD) | H2 (EUR) | H2 (USD) | X2 (EUR) |
|------------------------------------------------------|------------------|---------------|-------------------|---------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 25,884.61 | 25.00 | 182,687.36 | 17.00 | 17.00 | 136.68 |
| Shares issued during the period | 1,249.83 | - | 4,014.91 | 4,572.28 | - | - |
| Shares redeemed during the period | (6,141.90) | - | (36,915.34) | (4,572.20) | - | (107.06) |
| Shares outstanding at the end of the period | 20,992.54 | 25.00 | 149,786.93 | 17.08 | 17.00 | 29.62 |
| Equivalent to a net asset value per share of: | 155.20 | 125.10 | 104.80 | 135.55 | 131.65 | 148.99 |
| | X2 (USD) | | | | | |
| Shares outstanding at the beginning of the period | 3,064.53 | | | | | |
| Shares issued during the period | 6.37 | | | | | |
| Shares redeemed during the period | (594.72) | | | | | |
| Shares outstanding at the end of the period | 2,476.18 | | | | | |
| Equivalent to a net asset value per share of: | 98.14 | | | | | |

Asian Growth Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| | USD 27,733,238 | USD 27,525,571 | USD 19,683,981 | | | |
| A2 (EUR) | | | | 165.07 | 174.52 | 155.20 |
| A2 (SGD) | | | | 133.73 | 143.14 | 125.10 |
| A2 (USD) | | | | 111.02 | 119.81 | 104.80 |
| H2 (EUR) | | | | n/a | 151.67 | 135.55 |
| H2 (USD) | | | | n/a | 149.70 | 131.65 |
| X2 (EUR) | | | | 159.81 | 168.10 | 148.99 |
| X2 (USD) | | | | 104.91 | 112.54 | 98.14 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | 2.27% | 1.98% | 2.02% |
| A2 (SGD) | 2.09% | 1.98% | 2.04% |
| A2 (USD) | 2.30% | 1.98% | 2.02% |
| H2 (EUR) | n/a | 1.18% | 1.20% |
| H2 (USD) | n/a | 1.18% | 1.24% |
| X2 (EUR) | 2.65% | 2.58% | 2.63% |
| X2 (USD) | 2.59% | 2.58% | 2.62% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to | 6 months to |
|------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | | 30 Jun 14 | 30 Jun 15 | 30 Jun 16 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| | | % | % | % | % | % | % |
| Asian Growth Fund | A2 (USD) | 19.45 | (0.35) | (6.99) | 25.92 | 7.92 | (12.53) |
| MSCI AC Asia ex Japan Index* | | 16.67 | 4.13 | (10.33) | 24.70 | 9.57 | (10.19) |

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

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

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 99.22%

Australia 2.54%

Consumer Staples 2.54%

| | | |
|------------------------------|---------|------|
| 48,117 Treasury Wine Estates | 500,588 | 2.54 |
|------------------------------|---------|------|

China 17.89%

Communication Services 5.72%

| | | |
|-----------------------------------|-----------|------|
| 2,072 Baidu ADS | 336,058 | 1.71 |
| 19,700 Tencent | 789,536 | 4.01 |
| 5 Tencent Music Entertainment ADR | 67 | - |
| | 1,125,661 | 5.72 |

Consumer Discretionary 4.65%

| | | |
|-------------------------|---------|------|
| 4,418 Alibaba ADS | 614,654 | 3.13 |
| 56,006 Media (Warrants) | 299,824 | 1.52 |
| | 914,478 | 4.65 |

Consumer Staples 1.35%

| | | |
|---------------------------------|---------|------|
| 19,315 Jiangsu Yanghe Brewery A | 266,086 | 1.35 |
|---------------------------------|---------|------|

Energy 1.50%

| | | |
|---------------|---------|------|
| 191,000 CNOOC | 294,831 | 1.50 |
|---------------|---------|------|

Financials 3.09%

| | | |
|--------------------------|---------|------|
| 69,000 Ping An Insurance | 608,974 | 3.09 |
|--------------------------|---------|------|

Information Technology 1.58%

| | | |
|---------------------------------------------------------|---------|------|
| 83,057 Hangzhou Hikvision Digital Technology (Warrants) | 311,749 | 1.58 |
|---------------------------------------------------------|---------|------|

Hong Kong 11.43%

Consumer Discretionary 4.97%

| | | |
|---------------------------------|---------|------|
| 133,500 Samsonite International | 379,676 | 1.93 |
| 112,500 Techtronic Industries | 598,249 | 3.04 |
| | 977,925 | 4.97 |

Financials 6.46%

| | | |
|-----------------------|-----------|------|
| 100,200 AIA | 831,883 | 4.23 |
| 118,000 BOC Hong Kong | 439,172 | 2.23 |
| | 1,271,055 | 6.46 |

India 20.86%

Consumer Staples 2.78%

| | | |
|-------------|---------|------|
| 135,676 ITC | 547,349 | 2.78 |
|-------------|---------|------|

Financials 12.76%

| | | |
|--------------------------------------|-----------|-------|
| 13,422 Bajaj Holdings and investment | 566,717 | 2.88 |
| 31,103 HDFC Bank | 945,553 | 4.80 |
| 35,522 Housing Development Finance | 999,960 | 5.08 |
| | 2,512,230 | 12.76 |

Information Technology 5.32%

| | | |
|----------------------------------|-----------|------|
| 52,413 Infosys | 495,151 | 2.52 |
| 20,355 Tata Consultancy Services | 552,077 | 2.80 |
| | 1,047,228 | 5.32 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Malaysia 2.61%

Financials 2.61%

| | | |
|--------------------|---------|------|
| 85,800 Public Bank | 513,868 | 2.61 |
|--------------------|---------|------|

Philippines 3.37%

Financials 3.37%

| | | |
|--------------|---------|------|
| 38,580 Ayala | 662,503 | 3.37 |
|--------------|---------|------|

Singapore 8.36%

Financials 5.05%

| | | |
|--------------------------------|---------|------|
| 36,900 DBS | 642,530 | 3.27 |
| 42,400 Oversea-Chinese Banking | 350,311 | 1.78 |
| | 992,841 | 5.05 |

Information Technology 1.17%

| | | |
|----------------|---------|------|
| 22,500 Venture | 230,925 | 1.17 |
|----------------|---------|------|

Real Estate 2.14%

| | | |
|--------------------------|---------|------|
| 70,500 City Developments | 421,453 | 2.14 |
|--------------------------|---------|------|

South Korea 7.82%

Consumer Discretionary 2.29%

| | | |
|-------------|---------|------|
| 6,806 Coway | 451,680 | 2.29 |
|-------------|---------|------|

Consumer Staples 1.92%

| | | |
|-------------------------------|---------|------|
| 384 LG Household & Healthcare | 378,735 | 1.92 |
|-------------------------------|---------|------|

Information Technology 3.61%

| | | |
|----------------------------------------------|---------|------|
| 24,898 Samsung Electronics Preference Shares | 707,912 | 3.61 |
|----------------------------------------------|---------|------|

Sri Lanka 1.63%

Industrials 1.63%

| | | |
|---------------------|---------|------|
| 370,682 John Keells | 321,231 | 1.63 |
|---------------------|---------|------|

Taiwan 18.82%

Consumer Discretionary 1.95%

| | | |
|-----------------------------|---------|------|
| 50,000 Nien Made Enterprise | 384,309 | 1.95 |
|-----------------------------|---------|------|

Consumer Staples 3.23%

| | | |
|-----------------------------------|---------|------|
| 279,441 Uni-President Enterprises | 635,031 | 3.23 |
|-----------------------------------|---------|------|

Financials 1.82%

| | | |
|-------------------------|---------|------|
| 548,000 E.Sun Financial | 358,802 | 1.82 |
|-------------------------|---------|------|

Information Technology 11.82%

| | | |
|--------------------------------------------|-----------|-------|
| 75,897 Advantech | 519,158 | 2.64 |
| 38,000 Catcher Technology | 277,857 | 1.41 |
| 3,000 Largan Precision | 313,303 | 1.59 |
| 166,000 Taiwan Semiconductor Manufacturing | 1,216,498 | 6.18 |
| | 2,326,816 | 11.82 |

Thailand 2.52%

Real Estate 2.52%

| | | |
|----------------------------------------|---------|------|
| 1,635,800 Land & Houses (Alien Market) | 496,116 | 2.52 |
|----------------------------------------|---------|------|

Asian Growth Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------|--------------------------------------------------------|--------------------------|
| Vietnam 1.37% | | |
| Consumer Staples 1.37% | | |
| 52,236 | Vietnam Dairy Products | 270,019 1.37 |
| | Investment in securities (cost USD 18,169,034*) | 19,530,395 99.22 |
| | Other net assets | 153,586 0.78 |
| | Total net assets | 19,683,981 100.00 |

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|---------------------------------------|---------------|-----------|
| Australia | | |
| CSL | - | 669,199 |
| China | | |
| Alibaba ADS | - | 812,205 |
| Brilliance China Automotive | 116,070 | - |
| CNOOC | 365,130 | - |
| Jiangsu Yanghe Brewery 'A' | 357,150 | - |
| Ping An Insurance | 154,249 | - |
| Tencent | 146,303 | 494,979 |
| Hong Kong | | |
| AIA | 129,019 | - |
| India | | |
| Housing Development Finance | - | 332,480 |
| Infosys | - | 395,655 |
| Singapore | | |
| City Developments | 151,659 | - |
| DBS | 162,605 | - |
| Oversea-Chinese Banking | 371,192 | - |
| South Korea | | |
| Samsung Electronics Preference Shares | - | 777,768 |
| Taiwan | | |
| Delta Electronic | - | 372,776 |
| E.Sun Financial | 386,907 | - |
| Largan Precision | - | 312,683 |
| Taiwan Semiconductor Manufacturing | - | 385,731 |
| United States | | |
| Yum China | - | 499,915 |

Euroland Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

Nick Sheridan

The fund fell 14.2% over the period, against a negative MSCI EMU Net Return EUR Index fall of 12.4%.

As we look to the new year, it is worth thinking about what has actually caused the recent weakness in markets. Were the last six months really bad enough to warrant the declines we saw? Company results, while not stellar, were on the whole satisfactory. Rather, what we saw was increasing uncertainty induced by both politics and technology, which affected markets, sectors and asset allocations. The internet is causing massive disruption in both general and specialist retail – who survives and who profits is open for questioning, and investors are scared. Government-sponsored measures are accelerating moves away from both the diesel and petrol engine, creating concerns over existing business models, and investors are running away – the old adage ‘more sellers than buyers’ seems an apt description. Environmental pressures are highlighting potential for disruption in the energy sector, and US President Trump seems to think that creating uncertainty is a good negotiating tactic in virtually all areas. Add in Brexit and the global rise of populism, and maybe this uncertainty and fear isn't that surprising.

However, it is important to remember what you are actually buying when you invest (ignoring index and exchange-traded fund investing): you are buying individual companies. Some of these will have declining prospects (shrinking intrinsic value); some will have stable prospects (stable intrinsic value); and some lucky few will be enjoying improving prospects (increasing intrinsic value). Ignoring valuation, few people would disagree with the premise that the most attractive of all investments would be a strong franchise with improving prospects – nirvana. The problem is that valuation matters, and generally, such stocks attract a lot of attention; in this case, the adage ‘more buyers than sellers’ applies, and high valuations follow. Ultimately, the share prices and fundamentals of such companies dislocate, resulting in overvaluation. This process is driven not by the company and not by its results, but by human nature, which is always the same when it comes to reacting to fear and greed – people like to buy things that are increasing in value, particularly if they are uncertain about the future in general, but certain of the company. In response to an increasingly uncertain world, investors narrowed their investment universe & shunned risk. As a consequence money moved from equities into less risky alternatives. Within equity markets, companies with either growing or stable demand for their products saw the multiple attached to their earnings expand, while the more cyclical areas of the market or businesses facing challenges saw their multiples contract. Thus not only did equity markets weaken but we also saw another year of growth companies outperforming value.

In periods of sustained market weakness, we aim to enhance prospects for future returns by reducing the number of holdings in the fund, concentrating investment into the positions where we have most conviction. The fund will always hold between 50 and 40 positions; at end June, the fund held 50 positions, but over the last six months we reduced to 45 positions. Positions sold included Amer Sports, which was subject to a takeover offer. Additionally, we consolidated positions in a number of sectors. If markets weaken further, we will look to reduce the holdings more.

As our investors are aware, our normal position size tops out around 5%. However, we currently have a few holdings which are either approaching or stand slightly above this level. At present, we are happy to run with these positions, but we will refrain from adding further funds (post 5%) and will reduce if they approach 6%.

Porsche Automobil (position size 5.28%) currently stands at a discount to its stake in Volkswagen of approximately €5.6bn. The major reason for this discount is ongoing litigation relating to outstanding claims linked to the company's failed takeover of Volkswagen in 2008. If (as looks likely) this case is dismissed, the discount should narrow. The judges hearing the case indicated on 30 October 2018 that they are inclined to dismiss the plaintiffs' suits against Porsche. Unfortunately, we don't at present have a date for the final ruling, but we are happy to retain the shares.

ACS Actividades (position size 5.28%), a global contactor/industrial services business, has been busy deleveraging over recent years – the group's most recent report showed a net cash position (pre-Abertis transaction) of €128m. The company's order backlog stands at €70.3bn (22 months' activity) and has grown by 7.3% compound per annum over the last three years. The shares stand on a relatively undemanding prospective price-to-earnings (P/E) multiple of 12x and yield around 4.5%.

Exor (position size 4.98%) is the Agnelli family holding company and currently stands at a material discount to a sum of the parts valuation, circa 35%+.

Forecasting short term moves in markets is ultimately futile, because while over the long term fundamentals will dictate returns, in the short term, investor sentiment will dominate. Investor sentiment can change very quickly and is impossible to call. The characteristics of the fund are, as ever, the same – in aggregate, our companies earn a higher return on their capital than the market, but are priced (in terms of P/E) at a discount to the market. This is illogical, as a higher return should be accompanied by a higher multiple. We get the opportunity because investors are uncertain about the future return profile of our holdings, thus we are dependent on this uncertainty waning over time as the return profile is maintained or improved. If we are right, the multiple, in aggregate, afforded our holdings expands as profits increase.

We are confident in the prospects for the companies in the fund; hopefully, longer-term above-average returns should accrue. Shorter term, we believe that investors (in general) taking a more sanguine view of risk and uncertainty would be beneficial to performance.

Euroland Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,311,570,620 |
| Cash at bank | 14 | 18,496,995 |
| Interest and dividends receivable | 3 | 863,775 |
| Subscriptions receivable | | 5,201,134 |
| Receivable for investments sold | | 1,053,914 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 22,842 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 3,236,833 |
| Management fee rebate | | - |
| Total assets | | 1,340,446,113 |
| Liabilities | | |
| Bank overdraft | 14 | 287,683 |
| Payable for investments purchased | | 738,111 |
| Taxes and expenses payable | | 11,269,581 |
| Redemptions payable | | 12,247,090 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 477,915 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 25,020,380 |
| Net assets at the end of the period | | 1,315,425,733 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 9,001,253 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 178,610 |
| Total income | | 9,179,863 |
| Expenses | | |
| Management fees | 6, 16 | 9,160,272 |
| Administration, registrar and transfer agent fees | 6 | 477,825 |
| Custodian fees | 6 | 69,784 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 2,857,286 |
| Depository fees | 3 | 89,992 |
| Other expenses | 3 | 417,527 |
| Derivative expenses | 3 | 1,920 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 286,515 |
| Total expenses | | 13,361,121 |
| Net expense from investments | | (4,181,258) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (66,133,207) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 2,986,124 |
| Net realised loss on currency exchange | | (10,474) |
| Net realised loss on investments and derivatives | | (63,157,557) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (176,631,714) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (201,621) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (518) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (176,833,853) |
| Net decrease in assets as a result of operations | | (244,172,668) |

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|---------------|--------------------------------------------|-------|----------------------|
| Net assets at the beginning of the period | | 1,949,178,274 | Proceeds from shares issued | | 446,662,285 |
| Net expense from investments | | (4,181,258) | Payments for shares redeemed | | (836,238,631) |
| Net realised loss on investments and derivatives | | (63,157,557) | Net equalisation (paid)/received | 12 | (3,527) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (176,833,853) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 1,315,425,733 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 (EUR) | A2 (EUR) | A2 (USD) | A2 HCHF (CHF) | A2 HSGD (SGD) | A2 HUSD (USD) |
|------------------------------------------------------|-------------------|----------------------|-------------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 431,442.19 | 21,616,903.15 | 603,311.51 | 398,412.60 | 77,434.19 | 5,444,524.98 |
| Shares issued during the period | - | 5,192,983.03 | 16,232.62 | - | 2,822.40 | 115,041.86 |
| Shares redeemed during the period | (31,365.51) | (11,283,362.35) | (448,619.60) | (134,897.92) | (23,833.22) | (1,551,456.26) |
| Shares outstanding at the end of the period | 400,076.68 | 15,526,523.83 | 170,924.53 | 263,514.68 | 56,423.37 | 4,008,110.58 |
| Equivalent to a net asset value per share of: | 8.98 | 41.60 | 8.54 | 8.96 | 10.34 | 11.38 |

| | C2 (EUR) | F2 HUSD (USD) | G2 (EUR) | H1 (EUR) | H2 (EUR) | H2 HCHF (CHF) |
|------------------------------------------------------|---------------|------------------|----------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period | 250.00 | 21,301.35 | 8,768,209.51 | 976,341.32 | 6,086,738.22 | 1,252,617.32 |
| Shares issued during the period | - | - | 5,985,092.07 | 292,272.55 | 2,736,573.71 | 18,668.25 |
| Shares redeemed during the period | - | (19,843.62) | (1,202,508.56) | (181,518.72) | (1,956,495.73) | (147,876.34) |
| Shares outstanding at the end of the period | 250.00 | 1,457.73 | 13,550,793.02 | 1,087,095.15 | 6,866,816.20 | 1,123,409.23 |
| Equivalent to a net asset value per share of: | 9.76 | 8.53 | 11.40 | 8.17 | 11.41 | 9.43 |

| | H2 HGBP (GBP) | H2 HUSD (USD) | I1 (EUR) | I2 (EUR) | I2 (USD) | I2 HGBP (GBP) |
|------------------------------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 197,272.00 | 843,948.52 | 1,750,999.71 | 36,289,661.86 | 297,550.04 | 18,109.33 |
| Shares issued during the period | 1,740.74 | 37,000.24 | - | 6,294,655.01 | 65,842.64 | 1,662.00 |
| Shares redeemed during the period | (28,509.53) | (182,750.70) | (804,125.78) | (16,733,007.96) | (132,506.35) | (4,639.80) |
| Shares outstanding at the end of the period | 170,503.21 | 698,198.06 | 946,873.93 | 25,851,308.91 | 230,886.33 | 15,131.53 |
| Equivalent to a net asset value per share of: | 12.25 | 10.04 | 10.50 | 12.37 | 8.64 | 9.63 |

| | I2 HUSD (USD) | X2 (EUR) | X2 HUSD (USD) |
|------------------------------------------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 1,327,592.27 | 770,235.25 | 302,096.49 |
| Shares issued during the period | 69,706.56 | 16,254.99 | 10,638.30 |
| Shares redeemed during the period | (655,859.75) | (217,005.79) | (40,949.27) |
| Shares outstanding at the end of the period | 741,439.08 | 569,484.45 | 271,785.52 |
| Equivalent to a net asset value per share of: | 10.44 | 39.06 | 9.66 |

Euroland Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 2,080,515,100 | EUR 1,949,178,274 | EUR 1,315,425,733 | A1 (EUR) | 10.59 | 10.47 | 8.98 |
| USD 2,372,756,171 | USD 2,268,990,293 | USD 1,506,242,389 | A2 (EUR) | 49.09 | 48.49 | 41.60 |
| | | | A2 (USD) | n/a | 10.12 | 8.54 |
| | | | A2 HCHF (CHF) | 10.64 | 10.46 | 8.96 |
| | | | A2 HSGD (SGD) | 11.91 | 11.93 | 10.34 |
| | | | A2 HUSD (USD) | 12.95 | 13.07 | 11.38 |
| | | | C2 (EUR) | 11.45 | 11.35 | 9.76 |
| | | | F2 HUSD (USD) | n/a | 9.75 | 8.53 |
| | | | G2 (EUR) | 13.25 | 13.22 | 11.40 |
| | | | H1 (EUR) | n/a | 9.48 | 8.17 |
| | | | H2 (EUR) | 13.31 | 13.24 | 11.41 |
| | | | H2 HCHF (CHF) | 11.07 | 10.96 | 9.43 |
| | | | H2 HGBP (GBP) | 14.14 | 14.14 | 12.25 |
| | | | H2 HUSD (USD) | 11.30 | 11.48 | 10.04 |
| | | | I1 (EUR) | 12.44 | 12.19 | 10.50 |
| | | | I2 (EUR) | 14.41 | 14.35 | 12.37 |
| | | | I2 (USD) | n/a | 10.20 | 8.64 |
| | | | I2 HGBP (GBP) | 11.10 | 11.12 | 9.63 |
| | | | I2 HUSD (USD) | 11.73 | 11.93 | 10.44 |
| | | | X2 (EUR) | 46.51 | 45.67 | 39.06 |
| | | | X2 HUSD (USD) | 11.09 | 11.12 | 9.66 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 1.87% | 1.85% | 1.88% |
| A2 (EUR) | 2.05% | 1.85% | 1.88% |
| A2 (USD) | n/a | 1.85% | 1.88% |
| A2 HCHF (CHF) | 2.09% | 1.85% | 1.88% |
| A2 HSGD (SGD) | 1.95% | 1.85% | 1.88% |
| A2 HUSD (USD) | 1.87% | 1.85% | 1.88% |
| C2 (EUR) | 1.50% | 1.50% | 1.50% |
| F2 HUSD (USD) | n/a | 1.06% | 1.06% |
| G2 (EUR) | 1.18% | 0.85% | 0.85% |
| H1 (EUR) | n/a | 1.05% | 1.08% |
| H2 (EUR) | 1.27% | 1.05% | 1.08% |
| H2 HCHF (CHF) | 1.29% | 1.05% | 1.08% |
| H2 HGBP (GBP) | 1.52% | 1.05% | 1.08% |
| H2 HUSD (USD) | 1.49% | 1.05% | 1.08% |
| I1 (EUR) | 1.21% | 1.00% | 1.00% |
| I2 (EUR) | 1.31% | 1.00% | 1.00% |
| I2 (USD) | n/a | 1.00% | 1.00% |
| I2 HGBP (GBP) | 1.02% | 1.00% | 1.00% |
| I2 HUSD (USD) | 1.26% | 1.00% | 1.00% |
| X2 (EUR) | 2.56% | 2.45% | 2.48% |
| X2 HUSD (USD) | 2.75% | 2.45% | 2.48% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Euroland Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|-------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Euroland Fund (EUR) | A2 (EUR) | 31.30 | 13.71 | (8.52) | 22.54 | (1.22) | (14.21) |
| MSCI EMU Net Return EUR | | 26.78 | 11.45 | (11.74) | 24.82 | 3.30 | (12.35) |

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

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 99.70% | | |
| Finland 5.62% | | |
| Basic Materials 3.13% | | |
| 1,864,575 UPM-Kymmene | 41,244,399 | 3.13 |
| Industrials 0.58% | | |
| 288,205 Kerry 'A' | 7,595,643 | 0.58 |
| Oil & Gas 1.91% | | |
| 372,975 Neste Oil | 25,075,109 | 1.91 |
| France 36.34% | | |
| Basic Materials 2.68% | | |
| 475,899 Arkema | 35,216,526 | 2.68 |
| Consumer Goods 2.56% | | |
| 57,315 LVMH Moët Hennessey Louis Vuitton | 14,728,522 | 1.12 |
| 182,529 Plastic Omnium | 3,702,601 | 0.28 |
| 278,502 Renault | 15,231,274 | 1.16 |
| | 33,662,397 | 2.56 |
| Consumer Services 6.54% | | |
| 151,287 Fnac Darty | 8,487,201 | 0.65 |
| 124,168 Kering | 50,722,628 | 3.85 |
| 542,886 Publicis | 26,970,576 | 2.04 |
| | 86,180,405 | 6.54 |
| Financials 3.03% | | |
| 711,315 Amundi | 32,912,545 | 2.50 |
| 177,003 BNP Paribas | 6,973,918 | 0.53 |
| | 39,886,463 | 3.03 |
| Health Care 4.09% | | |
| 714,971 Sanofi | 53,808,717 | 4.09 |
| Industrials 10.23% | | |
| 775,770 Bureau Veritas | 13,696,219 | 1.04 |
| 362,795 Eiffage | 26,469,523 | 2.01 |
| 390,897 Safran | 40,975,778 | 3.11 |
| 346,855 Thales | 35,214,454 | 2.68 |
| 252,638 Vinci | 18,341,519 | 1.39 |
| | 134,697,493 | 10.23 |
| Oil & Gas 4.28% | | |
| 178,640 Gaztransport et Technigaz | 12,004,608 | 0.91 |
| 954,037 Total | 44,253,006 | 3.37 |
| | 56,257,614 | 4.28 |
| Technology 2.93% | | |
| 67,556 Alten | 4,931,588 | 0.37 |
| 389,084 Capgemini | 33,570,168 | 2.56 |
| | 38,501,756 | 2.93 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------|------------------|-----------------|
| Germany 18.99% | | |
| Consumer Goods 5.28% | | |
| 1,341,415 Porsche Automobil | 69,391,397 | 5.28 |
| Financials 3.56% | | |
| 266,594 Allianz | 46,848,564 | 3.56 |
| Health Care 2.53% | | |
| 549,487 Bayer | 33,334,629 | 2.53 |
| Industrials 2.42% | | |
| 200,603 MTU Aero Engines | 31,845,726 | 2.42 |
| Technology 0.83% | | |
| 149,826 Siltronic | 10,856,392 | 0.83 |
| Telecommunications 3.26% | | |
| 2,896,227 Deutsche Telekom | 42,943,806 | 3.26 |
| Utilities 1.11% | | |
| 768,580 RWE | 14,639,528 | 1.11 |
| Ireland 0.28% | | |
| Consumer Services 0.28% | | |
| 341,575 Ryanair | 3,686,448 | 0.28 |
| Italy 2.93% | | |
| Financials 2.13% | | |
| 4,001,015 Poste Italiane | 27,911,081 | 2.13 |
| Utilities 0.80% | | |
| 2,114,954 Italgas | 10,566,310 | 0.80 |
| Luxembourg 1.08% | | |
| Consumer Services 1.08% | | |
| 304,356 RTL | 14,167,772 | 1.08 |
| Netherlands 18.13% | | |
| Consumer Services 6.42% | | |
| 2,150,999 Koninklijke Ahold Delhaize | 47,515,568 | 3.61 |
| 717,186 Wolters Kluwer | 36,913,563 | 2.81 |
| | 84,429,131 | 6.42 |
| Financials 9.78% | | |
| 2,188,208 ABN AMRO | 44,551,915 | 3.39 |
| 1,387,545 Exor | 65,561,502 | 4.98 |
| 1,970,277 ING | 18,507,797 | 1.41 |
| | 128,621,214 | 9.78 |
| Industrials 1.93% | | |
| 611,078 AMG Advanced Metallurgical | 17,104,073 | 1.30 |
| 401,207 Philips Lighting | 8,323,039 | 0.63 |
| | 25,427,112 | 1.93 |

Euroland Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------------------------------------------|----------------------|-----------------|
| Spain 8.27% | | |
| Industrials 5.28% | | |
| 2,051,956 ACS Actividades | 69,448,451 | 5.28 |
| Technology 1.09% | | |
| 236,153 Amadeus IT | 14,386,441 | 1.09 |
| Telecommunications 1.90% | | |
| 3,391,615 Telefónica | 24,935,153 | 1.90 |
| United Kingdom 8.06% | | |
| Consumer Goods 4.48% | | |
| 1,246,299 Unilever | 58,868,934 | 4.48 |
| Consumer Services 3.58% | | |
| 2,614,310 RELX | 47,136,009 | 3.58 |
| Investment in securities | 1,311,570,620 | 99.70 |
| Derivatives (0.03%)* | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| Buy USD 113,587 : Sell EUR 99,730 January 2019 | (532) | - |
| Buy USD 15,778 : Sell EUR 13,760 January 2019 | 19 | - |
| | (513) | - |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.03%) | | |
| Buy CHF 10,848,664 : Sell EUR 9,634,573 January 2019 | (3,187) | - |
| Buy CHF 17,080 : Sell EUR 15,168 January 2019 | (5) | - |
| Buy CHF 2,411,852 : Sell EUR 2,141,937 January 2019 | (709) | - |
| Buy CHF 77,408 : Sell EUR 68,745 January 2019 | (23) | - |
| Buy EUR 101,662 : Sell CHF 114,866 January 2019 | (316) | - |
| Buy EUR 11,008 : Sell CHF 12,410 January 2019 | (10) | - |
| Buy EUR 118 : Sell USD 135 January 2019 | - | - |
| Buy EUR 1,190 : Sell SGD 1,863 January 2019 | (4) | - |
| Buy EUR 121,345 : Sell CHF 137,167 January 2019 | (431) | - |
| Buy EUR 129,580 : Sell USD 148,529 January 2019 | 44 | - |
| Buy EUR 13,760 : Sell USD 15,796 January 2019 | (16) | - |
| Buy EUR 140 : Sell USD 161 January 2019 | - | - |
| Buy EUR 143,239 : Sell USD 164,186 January 2019 | 49 | - |
| Buy EUR 14,371 : Sell USD 16,346 January 2019 | 115 | - |
| Buy EUR 1,753 : Sell GBP 1,586 January 2019 | (15) | - |
| Buy EUR 1,789 : Sell SGD 2,800 January 2019 | (4) | - |
| Buy EUR 179 : Sell SGD 280 January 2019 | - | - |
| Buy EUR 197,537 : Sell CHF 223,928 January 2019 | (1,265) | - |
| Buy EUR 204,499 : Sell USD 234,976 January 2019 | (428) | - |
| Buy EUR 2,087 : Sell GBP 1,879 January 2019 | (7) | - |
| Buy EUR 210,438 : Sell USD 240,629 January 2019 | 581 | - |
| Buy EUR 21,345 : Sell CHF 24,090 January 2019 | (41) | - |
| Buy EUR 22,946 : Sell CHF 25,926 January 2019 | (71) | - |
| Buy EUR 230 : Sell USD 263 January 2019 | - | - |
| Buy EUR 25,131 : Sell GBP 22,739 January 2019 | (210) | - |
| Buy EUR 25,477 : Sell USD 29,133 January 2019 | 70 | - |
| Buy EUR 260,664 : Sell USD 296,492 January 2019 | 2,088 | - |
| Buy EUR 27,111 : Sell CHF 30,645 January 2019 | (96) | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 2,768 : Sell SGD 4,347 January 2019 | (18) | - |
| Buy EUR 29,030 : Sell USD 33,156 January 2019 | 114 | - |
| Buy EUR 29,742 : Sell USD 33,989 January 2019 | 100 | - |
| Buy EUR 29,929 : Sell GBP 26,952 January 2019 | (107) | - |
| Buy EUR 33,223 : Sell USD 37,990 January 2019 | 92 | - |
| Buy EUR 3,415 : Sell GBP 3,090 January 2019 | (29) | - |
| Buy EUR 36,125 : Sell USD 41,091 January 2019 | 289 | - |
| Buy EUR 389,041 : Sell USD 443,794 January 2019 | 2,001 | - |
| Buy EUR 4,085 : Sell SGD 6,405 January 2019 | (19) | - |
| Buy EUR 44,177 : Sell CHF 50,078 January 2019 | (283) | - |
| Buy EUR 443,476 : Sell USD 507,111 January 2019 | 1,215 | - |
| Buy EUR 45,969 : Sell USD 52,288 January 2019 | 368 | - |
| Buy EUR 4,739 : Sell GBP 4,271 January 2019 | (20) | - |
| Buy EUR 4,810 : Sell SGD 7,550 January 2019 | (27) | - |
| Buy EUR 48,827 : Sell GBP 44,188 January 2019 | (417) | - |
| Buy EUR 49,341 : Sell USD 56,557 January 2019 | 17 | - |
| Buy EUR 522,995 : Sell USD 597,669 January 2019 | 1,757 | - |
| Buy EUR 54,577 : Sell USD 62,355 January 2019 | 196 | - |
| Buy EUR 64 : Sell USD 72 January 2019 | 1 | - |
| Buy EUR 64,940 : Sell USD 74,325 January 2019 | 119 | - |
| Buy EUR 66,642 : Sell USD 76,204 January 2019 | 183 | - |
| Buy EUR 67,977 : Sell GBP 61,256 January 2019 | (289) | - |
| Buy EUR 70,565 : Sell USD 80,611 January 2019 | 263 | - |
| Buy EUR 73,520 : Sell USD 84,069 January 2019 | 201 | - |
| Buy EUR 79,200 : Sell USD 90,509 January 2019 | 266 | - |
| Buy EUR 7,930 : Sell SGD 12,454 January 2019 | (49) | - |
| Buy EUR 82,291 : Sell USD 93,663 January 2019 | 605 | - |
| Buy EUR 862,890 : Sell USD 989,079 January 2019 | 296 | - |
| Buy EUR 87,275 : Sell USD 99,736 January 2019 | 293 | - |
| Buy GBP 154,240 : Sell EUR 171,162 January 2019 | 727 | - |
| Buy GBP 2,207,616 : Sell EUR 2,449,809 January 2019 | 10,404 | - |
| Buy GBP 2,501 : Sell EUR 2,775 January 2019 | 13 | - |
| Buy SGD 2,503 : Sell EUR 1,598 January 2019 | 5 | - |
| Buy SGD 607,258 : Sell EUR 388,720 January 2019 | 351 | - |
| Buy USD 12,874 : Sell EUR 11,318 January 2019 | (91) | - |
| Buy USD 2,820,589 : Sell EUR 2,479,750 January 2019 | (19,861) | - |
| Buy USD 48,526,454 : Sell EUR 42,662,532 January 2019 | (341,716) | (0.03) |
| Buy USD 7,259,354 : Sell EUR 6,382,136 January 2019 | (51,118) | - |
| Buy USD 8,023,757 : Sell EUR 7,054,169 January 2019 | (56,501) | - |
| | (454,560) | (0.03) |
| Investment in securities and derivatives (cost EUR 1,432,993,429**) | 1,311,115,547 | 99.67 |
| Other net assets | 4,310,186 | 0.33 |
| Total net assets | 1,315,425,733 | 100.00 |

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

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

Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-----------------------------------|------------|------------|
| | EUR | EUR |
| Finland | | |
| Amer Sports | - | 33,947,362 |
| Valmet | 24,316,582 | - |
| France | | |
| Capgemini | 42,192,487 | - |
| Eiffage | 31,473,382 | - |
| Eutelsat Communications | 28,743,735 | - |
| Faurecia | - | 49,146,128 |
| LVMH Moet Hennessey Louis Vuitton | - | 57,044,107 |
| Publicis | 31,014,263 | - |
| Sanofi | 56,769,165 | - |
| Thales | 41,000,584 | - |
| Germany | | |
| BASF | - | 46,054,390 |
| Covestro | - | 34,394,755 |
| Merck | - | 47,198,505 |
| Porsche Automobil | 25,272,953 | - |
| Netherlands | | |
| Randstad | - | 36,335,255 |
| Wolters Kluwer | 36,728,503 | - |
| Spain | | |
| Aena | - | 56,801,024 |
| Amadeus IT | - | 38,401,507 |
| Repsol | - | 38,938,590 |
| Telefónica | 25,236,589 | - |

European Growth Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Simon Rowe and Marc Scharitz

The fund fell 14.2% against its benchmark FTSE World Europe ex UK Total Return Index, which declined 9.5% in Euro terms.

The second half of 2018 (and particularly, the last quarter of the year) proved poor for many asset classes, but especially equities. Markets fell back as a number of concerns came together to scare investors: the outlook for technology companies that had driven the market in the US turned down, and investors feared the peaking of the US economic cycle and slowing growth in China and other emerging markets. On top of that, concerns grew about the potential impact of an escalating trade war between the US and China. The other major headwind to equities and other assets came from central banks in the US and Europe, which started to reverse their bond-buying programmes; in the US, Federal Reserve (Fed) Chairman Jerome Powell indicated that the central bank would continue to increase interest rates after four moves in 2018. In Europe, the economic growth that had been encouraging at the end of 2017 evaporated, and attention turned to the stand-off about the Italian budget deficit (which was partly resolved in December), popular protests in France about tax changes, and Brexit. In the last months of the year, the oil price faltered, with weaker Chinese growth and higher inventories pushing Brent Crude down from a peak of US\$85 per barrel in early October to well under US\$60 towards the end of December.

Although performance was helped by our underweight in financials, this was more than offset by significant underperformance by mid-cap companies against larger companies and our holdings in industrials, which suffered because of concerns about the economic cycle. Over the longer term, our selection of mid-cap companies has produced very strong relative returns, but some of those gains were given back in this six-month period. Bright spots included Amer Sports, where a bid from China was confirmed at a satisfying premium. We almost doubled our money from our initial position. Tele2 was also strong after absorbing cable operator Com Hem, where we had also made good money. Defensive business models such as Relx and Wolters were robust during this volatile period.

Our oil services holdings retreated with the oil price. Rockwool gave back its performance from earlier in the year, as the company disclosed higher costs in the third quarter. In terms of changes, we topped up a number of holdings that we felt had been unfairly hit during the sell-off, including Akzo Nobel, Bayer, DCC, Husqvarna, SBM Offshore Huhtamaki, Rockwool and DFDS. We also bought positions in Rheinmetall and in brake specialist Knorr Bremse. Other new holdings include ABN, specialist packager SIG Combibloc and German outdoor advertising group Ströer. We also trimmed or sold a number of holdings either after good performance or where we are concerned that earnings might have to be revised down because of direct or indirect exposure to China; these included Cargotec, CNH Industrial and Schneider Electric. We sold our holding in Danske Bank because of its growing money-lending problems. We also decided to exit Continental and Nilfisk after unsatisfactory management meetings.

After such a gloomy year, equity markets bounced in January because of hopes that fresh talks between the US and China might resolve some of the problems that led to the imposition of tariffs. In addition, Chairman Powell softened his rhetoric on future interest rate rises compared with December, indicating that the Fed would take more account of volatility in setting interest rates. In terms of economic news, there was a solid US jobs report for December (in terms of job creation and wage growth), although this was offset by warnings from Apple on China and caution from the Chinese auto sector (where sales in 2018 fell for the first time in nearly three decades). In Europe, German industrial production slipped further in November. Economic statistics from Italy and France were also weak.

In short, we saw a very mixed picture suggesting that volatility is likely to continue, particularly in the results season. That said, valuations have been reset, and most of the problems are fairly well established. A resolution to the Sino-US trade dispute could fuel a sharp rally.

European Growth Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 69,416,758 |
| Cash at bank | 14 | 1,657,959 |
| Interest and dividends receivable | 3 | 30,889 |
| Subscriptions receivable | | 21,590 |
| Receivable for investments sold | | 143,582 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 2,923 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 154,376 |
| Management fee rebate | | - |
| Total assets | | 71,428,077 |
| Liabilities | | |
| Bank overdraft | 14 | 24 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 441,074 |
| Redemptions payable | | 69,080 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 181,867 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 692,045 |
| Net assets at the end of the period | | 70,736,032 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 244,992 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 21,019 |
| Total income | | 266,011 |
| Expenses | | |
| Management fees | 6, 16 | 671,431 |
| Administration, registrar and transfer agent fees | 6 | 28,250 |
| Custodian fees | 6 | 19,272 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 32,953 |
| Depository fees | 3 | 3,588 |
| Other expenses | 3 | 23,968 |
| Derivative expenses | 3 | 2,510 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 19,021 |
| Total expenses | | 800,993 |
| Net expense from investments | | (534,982) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (916,926) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 968,804 |
| Net realised loss on currency exchange | | (67,692) |
| Net realised loss on investments and derivatives | | (15,814) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (10,516,652) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (123,811) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 4,627 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,635,836) |
| Net decrease in assets as a result of operations | | (11,186,632) |

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

European Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 85,641,399 | Proceeds from shares issued | | 3,592,005 |
| Net expense from investments | | (534,982) | Payments for shares redeemed | | (7,310,740) |
| Net realised loss on investments and derivatives | | (15,814) | Net equalisation (paid)/received | 12 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,635,836) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 70,736,032 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | H1 (EUR) | H2 (EUR) | I1 (EUR) | I2 (EUR) | R1 (EUR) |
|------------------------------------------------------|-------------------|------------------|---------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 749,862.41 | 16,982.36 | 5,125.00 | 219,857.07 | 55,510.58 | 2,202,963.47 |
| Shares issued during the period | 20,600.77 | 2.74 | - | - | 1,716.28 | 76,845.51 |
| Shares redeemed during the period | (141,624.23) | - | (5,000.00) | - | (6,701.11) | (98,365.97) |
| Shares outstanding at the end of the period | 628,838.95 | 16,985.10 | 125.00 | 219,857.07 | 50,525.75 | 2,181,443.01 |
| Equivalent to a net asset value per share of: | 16.17 | 12.75 | 17.10 | 15.04 | 17.10 | 15.73 |

| | R1 HUSD (USD) | X2 (EUR) |
|------------------------------------------------------|---------------------|---------------|
| Shares outstanding at the beginning of the period | 1,537,771.31 | 1,795.81 |
| Shares issued during the period | 103,601.49 | 166.67 |
| Shares redeemed during the period | (170,437.18) | (1,795.81) |
| Shares outstanding at the end of the period | 1,470,935.62 | 166.67 |
| Equivalent to a net asset value per share of: | 17.03 | 13.79 |

European Growth Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | | |
|--|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| | EUR 100,102,436 | EUR 85,641,399 | EUR 70,736,032 | A2 (EUR) | 18.86 | 18.84 | 16.17 |
| | USD 114,163,397 | USD 99,693,037 | USD 80,997,055 | B1 (EUR) | 42.71 | n/a | n/a |
| | | | | H1 (EUR) | 14.82 | 14.79 | 12.75 |
| | | | | H2 (EUR) | n/a | 19.83 | 17.10 |
| | | | | I1 (EUR) | 17.61 | 17.44 | 15.04 |
| | | | | I2 (EUR) | 19.68 | 19.82 | 17.10 |
| | | | | R1 (EUR) | 18.48 | 18.32 | 15.73 |
| | | | | R1 HUSD (USD) | 19.30 | 19.55 | 17.03 |
| | | | | X2 (EUR) | 16.61 | 16.49 | 13.79 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.89% | 1.90% | 1.91% |
| B1 (EUR) | 1.11% | n/a | n/a |
| H1 (EUR) | 1.92% | 1.10% | 1.12% |
| H2 (EUR) | n/a | 1.10% | 1.11% |
| I1 (EUR) | 1.65% | 1.00% | 1.00% |
| I2 (EUR) | 1.54% | 1.00% | 1.00% |
| R1 (EUR) | 1.94% | 1.95% | 1.97% |
| R1 HUSD (USD) | 1.95% | 1.95% | 1.97% |
| X2 (EUR) | 2.86% | 2.50% | 2.50% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to | 6 months to |
|--------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | | 30 Jun 14 | 30 Jun 15 | 30 Jun 16 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| European Growth Fund | A2 (EUR) | % | % | % | % | % | % |
| | | 17.28 | 22.10 | (5.73) | 21.91 | (0.11) | (14.17) |
| FTSE World Europe ex UK Total Return Index | | 24.56 | 14.29 | (9.60) | 22.14 | 1.79 | (9.49) |

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

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 31 December 2018

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

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

Equities 98.13%

Austria 1.43%

Industrials 1.43%

| | | | |
|--------|---------|-----------|------|
| 25,342 | Andritz | 1,012,413 | 1.43 |
|--------|---------|-----------|------|

Belgium 2.70%

Financials 2.70%

| | | | |
|--------|-----|-----------|------|
| 33,828 | KBC | 1,909,591 | 2.70 |
|--------|-----|-----------|------|

Canada 1.21%

Industrials 1.21%

| | | | |
|--------|---------------|---------|------|
| 92,390 | SIG Combibloc | 856,206 | 1.21 |
|--------|---------------|---------|------|

Denmark 13.13%

Consumer Goods 5.81%

| | | | |
|--------|----------------------|-----------|------|
| 22,476 | Carlsberg | 2,084,388 | 2.95 |
| 18,635 | Royal Unibrew | 1,122,256 | 1.59 |
| 85,837 | Scandinavian Tobacco | 900,644 | 1.27 |
| | | 4,107,288 | 5.81 |

Health Care 1.67%

| | | | |
|--------|------------------|-----------|------|
| 29,714 | Novo Nordisk 'B' | 1,183,527 | 1.67 |
|--------|------------------|-----------|------|

Industrials 5.65%

| | | | |
|--------|----------------------------|-----------|------|
| 28,748 | DFDS | 1,005,589 | 1.42 |
| 2,228 | Nilfisk | 68,625 | 0.10 |
| 6,849 | Rockwool International 'B' | 1,557,874 | 2.20 |
| 20,889 | Schouw | 1,364,301 | 1.93 |
| | | 3,996,389 | 5.65 |

Finland 11.21%

Basic Materials 2.49%

| | | | |
|--------|-------------|-----------|------|
| 79,499 | UPM-Kymmene | 1,758,518 | 2.49 |
|--------|-------------|-----------|------|

Consumer Goods 3.44%

| | | | |
|--------|----------------|-----------|------|
| 44,688 | Amer Sports | 1,716,466 | 2.42 |
| 26,790 | Nokian Renkaat | 717,972 | 1.02 |
| | | 2,434,438 | 3.44 |

Financials 3.09%

| | | | |
|--------|-------|-----------|------|
| 57,074 | Sampo | 2,183,651 | 3.09 |
|--------|-------|-----------|------|

Industrials 2.19%

| | | | |
|--------|-----------|-----------|------|
| 57,398 | Huhtamaki | 1,550,033 | 2.19 |
|--------|-----------|-----------|------|

France 15.04%

Consumer Goods 2.72%

| | | | |
|--------|----------|-----------|------|
| 22,264 | Michelin | 1,925,168 | 2.72 |
|--------|----------|-----------|------|

Consumer Services 2.40%

| | | | |
|--------|------------|-----------|------|
| 72,841 | Elior | 938,192 | 1.33 |
| 13,551 | Fnac Darty | 760,211 | 1.07 |
| | | 1,698,403 | 2.40 |

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

Financials 2.71%

| | | | |
|--------|------|-----------|------|
| 49,213 | SCOR | 1,917,831 | 2.71 |
|--------|------|-----------|------|

Industrials 7.21%

| | | | |
|--------|-------------------|-----------|------|
| 572 | Dassault Aviation | 688,688 | 0.97 |
| 23,598 | Eiffage | 1,721,710 | 2.44 |
| 73,620 | SPIE | 856,201 | 1.21 |
| 12,769 | Tarkett | 221,223 | 0.31 |
| 15,867 | Thales | 1,610,897 | 2.28 |
| | | 5,098,719 | 7.21 |

Germany 11.19%

Basic Materials 1.05%

| | | | |
|--------|---------------------------------------------|---------|------|
| 20,635 | Fuchs Petrolub Non-Voting Preference Shares | 740,797 | 1.05 |
|--------|---------------------------------------------|---------|------|

Consumer Goods 1.30%

| | | | |
|--------|--------------|---------|------|
| 11,703 | Knorr-Bremse | 922,606 | 1.30 |
|--------|--------------|---------|------|

Consumer Services 1.57%

| | | | |
|--------|--------|-----------|------|
| 26,244 | Ströer | 1,113,270 | 1.57 |
|--------|--------|-----------|------|

Health Care 4.63%

| | | | |
|--------|-------|-----------|------|
| 23,611 | Bayer | 1,432,361 | 2.02 |
| 20,528 | Merck | 1,843,003 | 2.61 |
| | | 3,275,364 | 4.63 |

Industrials 0.89%

| | | | |
|-------|-------------|---------|------|
| 8,081 | Rheinmetall | 626,278 | 0.89 |
|-------|-------------|---------|------|

Technology 1.75%

| | | | |
|--------|-----|-----------|------|
| 14,208 | SAP | 1,239,364 | 1.75 |
|--------|-----|-----------|------|

Ireland 1.46%

Consumer Services 1.46%

| | | | |
|--------|---------|-----------|------|
| 95,935 | Ryanair | 1,035,378 | 1.46 |
|--------|---------|-----------|------|

Netherlands 15.17%

Basic Materials 3.57%

| | | | |
|--------|------------|-----------|------|
| 25,761 | Akzo Nobel | 1,798,118 | 2.54 |
| 12,976 | IMCD | 728,602 | 1.03 |
| | | 2,526,720 | 3.57 |

Consumer Services 2.85%

| | | | |
|--------|----------------|-----------|------|
| 39,144 | Wolters Kluwer | 2,014,742 | 2.85 |
|--------|----------------|-----------|------|

Financials 2.07%

| | | | |
|--------|----------|-----------|------|
| 71,844 | ABN AMRO | 1,462,744 | 2.07 |
|--------|----------|-----------|------|

Health Care 2.47%

| | | | |
|--------|---------------------|-----------|------|
| 56,451 | Koninklijke Philips | 1,745,324 | 2.47 |
|--------|---------------------|-----------|------|

Oil & Gas 4.21%

| | | | |
|--------|-----------------------|-----------|------|
| 76,213 | Royal Dutch Shell 'B' | 1,982,614 | 2.80 |
| 76,999 | SBM Offshore | 999,062 | 1.41 |
| | | 2,981,676 | 4.21 |

European Growth Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------------------|------------------------------------------------|-------------------------|
| Spain 2.15% | | |
| Consumer Goods 2.15% | | |
| 31,698 | Viscofan | 1,520,870 2.15 |
| Sweden 6.76% | | |
| Consumer Goods 2.55% | | |
| 125,450 | Dometic | 675,533 0.96 |
| 175,725 | Husqvarna 'B' | 1,126,423 1.59 |
| | | 1,801,956 2.55 |
| Financials 1.01% | | |
| 98,456 | Nordea Bank | 716,839 1.01 |
| Industrials 0.88% | | |
| 45,999 | Trelleborg 'B' | 624,071 0.88 |
| Telecommunications 2.32% | | |
| 148,711 | Tele2 'B' | 1,637,849 2.32 |
| Switzerland 9.12% | | |
| Consumer Goods 1.30% | | |
| 752 | Forbo | 921,525 1.30 |
| Health Care 1.81% | | |
| 17,123 | Novartis | 1,277,224 1.81 |
| Industrials 6.01% | | |
| 4,268 | Bucher Industries | 1,001,324 1.42 |
| 71,984 | OC Oerlikon | 705,117 1.00 |
| 13,408 | Sika | 1,482,383 2.09 |
| 15,354 | Sulzer | 1,063,428 1.50 |
| | | 4,252,252 6.01 |
| United Kingdom 7.56% | | |
| Consumer Services 2.51% | | |
| 98,302 | RELX | 1,772,385 2.51 |
| Industrials 3.88% | | |
| 33,772 | DCC | 2,236,853 3.15 |
| 71,373 | Grafton | 512,922 0.73 |
| | | 2,749,775 3.88 |
| Oil & Gas 1.17% | | |
| 97,328 | Subsea 7 | 825,574 1.17 |
| | Investment in securities | 69,416,758 98.13 |
| Derivatives (0.25%)* | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| | Buy GBP 27,135 : Sell DKK 224,839 January 2019 | 147 - |
| | Buy GBP 77,493 : Sell EUR 85,991 January 2019 | 417 - |
| | | 564 - |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (0.25%) | | |
| | Buy EUR 143,237 : Sell USD 162,925 January 2019 | 1,147 - |
| | Buy EUR 144,452 : Sell USD 165,328 January 2019 | 266 - |
| | Buy EUR 242,005 : Sell USD 276,559 January 2019 | 813 - |
| | Buy EUR 388,426 : Sell USD 445,229 January 2019 | 133 - |
| | Buy USD 25,826,552 : | (181,867) (0.25) |
| | Sell EUR 22,705,680 January 2019 | (179,508) (0.25) |
| | Investment in securities and derivatives (cost EUR 71,662,907**) | 69,237,814 97.88 |
| | Other net assets | 1,498,218 2.12 |
| | Total net assets | 70,736,032 100.00 |

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

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

European Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|----------------------------|-----------|-----------|
| | EUR | EUR |
| Austria | | |
| Lenzing | - | 766,533 |
| Belgium | | |
| KBC | 620,596 | - |
| Canada | | |
| SIG Combibloc | 915,562 | - |
| Denmark | | |
| Danske Bank | - | 1,588,270 |
| Niifisk | - | 712,097 |
| Rockwool International 'B' | - | 660,843 |
| Finland | | |
| Cargotec 'B' | - | 760,514 |
| France | | |
| Schneider Electric | - | 1,307,437 |
| Germany | | |
| Bayer | 623,431 | - |
| Continental | - | 1,733,591 |
| Knorr-Bremse | 936,240 | - |
| Rheinmetall | 630,337 | - |
| Ströer | 1,338,264 | - |
| Netherlands | | |
| ABN AMRO | 1,676,303 | - |
| Akzo Nobel | 631,506 | - |
| SBM Offshore | 631,845 | - |
| Sweden | | |
| Atlas Copco 'A' | - | 953,729 |
| Nordea Bank | - | 1,654,623 |
| United Kingdom | | |
| CNH Industrial | - | 903,075 |
| Subsea 7 | 1,226,735 | - |

Japan Opportunities Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Japanese Equity team

The fund declined by 13.0% in US Dollar terms, underperforming its benchmark, the Topix Index, which fell 12.1% in US Dollar terms. Yen movement was almost flat during the period.

The initial three months of the period under review were relatively quiet as volatility eased and confidence in corporate earnings improved. As the US continued to increase interest rates, the high premium on growth stocks started to cool while the market strove to find a balance between quality/growth and valuation. This had a positive impact on the fund's performance, allowing it to recoup losses from the first half of calendar year 2018.

The latter half of the review period, however, was extremely unstable. The market interpreted the inverted yield curve as a sign of recession. An intensifying trade dispute between the US and China and concern over Brexit did not help. The fund's comparative index dropped by 18% in the fourth quarter, marking the first double digit decline since 2011, a year in which Japan suffered a devastating earthquake. Thanks to positive asset allocation within the fund, relative performance held up during October's sell-off. However, the fund lost nearly 3% in relative performance in November's flattish market. Stock movement during this period cannot be explained by valuations. But our experience suggests that performance loss under such conditions can be recovered as the market normalises. We took advantage of subsequent corrections to buy high quality names as valuations improved. We believe our portfolio is better positioned now than it was six months ago, as prices have decreased while quality has improved.

In terms of stock selection, the biggest contributor was Don Quijote, a general merchandise retailer that is known for its high store productivity and being a popular destination for foreign visitors. The company announced a merger at an attractive valuation, and its stock reacted positively. Fujifilm also made a positive contribution, as the stock offered decent growth at a low valuation. Defensive holdings were appreciated in the volatile market. Other positive contributors included KAO, Trend Micro, and Tokio Marine. On the other hand, the biggest detractor was TDK following strong contributions over the past year. However, the market became cautious on end demand for electronic appliances such as iPhones, which hindered the stock. Ryohin Keikaku, the parent company of MUJI stores, also suffered, as sales momentum in China slowed.

We introduced several new stocks to the portfolio over the period. KAO is a household products manufacturer that has achieved 29 years of consecutive dividend growth. We also picked up Nomura Research Institute, an IT consulting company. Both companies had been trading at a premium but sold off during the recent correction, making the valuation very attractive for long-term investment. We also topped up Takeda Pharmaceutical, making the holding one of the largest in the portfolio. The share price dropped due to merger and acquisition arbitrage, and valuation became very attractive. To fund these positions, we trimmed several holdings in the financials and telecommunications sectors, as they performed relatively well in the downturn. Earlier in the period, we sold out of Fanuc and Disco in expectation of capital expenditure slowdowns.

Although there are undoubtedly risks ahead, such as an intensifying trade war and rapid Yen appreciation, we believe many of these challenges have already been priced in, as the index is trading at 11x on forward earnings and yielding 2.5%. While the market is discounting recession risk, we believe that earnings per share for Topix-listed companies will continue to grow in fiscal year 2019 as well as fiscal year 2020. It is worth mentioning that the total pay out to shareholders has increased by 50% over the past five years, providing good downside support to the market.

While it is true that Japan is sensitive to the global economy, several specific domestic issues stand to mitigate the potential impact. First of all, the political environment appears to be stable, as Prime Minister Shinzo Abe won his third term as the president of his Liberal Democratic Party. Abe, considered to be a market-friendly leader, is likely to be in charge for another three years. Secondly, the government appears ready to increase spending in order to avoid any potential negative impact from the consumption tax hike due in October 2019. Lastly, the Rugby World Cup in 2019 and the Tokyo Olympics in 2020 will not only create extra demand but also put more pressure on the labour market; it's possible these events could end decades of deflation. In summary, we cannot stress enough that the risk-reward profile is very attractive in Japan. We will continue to focus on stock picking, which will be a key determinant of the fund's performance.

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | JPY |
|-------------------------------------------------------|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 3,071,544,415 |
| Cash at bank | 14 | 58,845,384 |
| Interest and dividends receivable | 3 | 6,538,868 |
| Subscriptions receivable | | 10,721,912 |
| Receivable for investments sold | | 75,544,818 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 59,916 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 3,223,255,313 |
| Liabilities | | |
| Bank overdraft | 14 | 14,638 |
| Payable for investments purchased | | 67,489,923 |
| Taxes and expenses payable | | 21,813,130 |
| Redemptions payable | | 4,598,295 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 389,397 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 94,305,383 |
| Net assets at the end of the period | | 3,128,949,930 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | JPY |
|------------------------------------------------------------------------------------------|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 32,383,036 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 359,836 |
| Total income | | 32,742,872 |
| Expenses | | |
| Management fees | 6, 16 | 23,040,503 |
| Administration, registrar and transfer agent fees | 6 | 1,319,395 |
| Custodian fees | 6 | 955,584 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 9,472,858 |
| Depository fees | 3 | (239,397) |
| Other expenses | 3 | 748,345 |
| Derivative expenses | 3 | 1,166 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 852,457 |
| Total expenses | | 36,150,911 |
| Net expense from investments | | (3,408,039) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 144,078,297 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 239,660 |
| Net realised loss on currency exchange | | (1,099,253) |
| Net realised gain on investments and derivatives | | 143,218,704 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (598,332,716) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (388,025) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 2,624 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (598,718,117) |
| Net decrease in assets as a result of operations | | (458,907,452) |

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | JPY | | Notes | JPY |
|-------------------------------------------------------------------------------|-------|---------------|--------------------------------------------|-------|----------------------|
| Net assets at the beginning of the period | | 4,869,369,805 | Proceeds from shares issued | | 389,623,132 |
| Net expense from investments | | (3,408,039) | Payments for shares redeemed | | (1,671,136,448) |
| Net realised gain on investments and derivatives | | 143,218,704 | Net equalisation (paid)/received | 12 | 893 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (598,718,117) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 3,128,949,930 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | H2 (USD) | I2 (USD) | I2 HUSD (USD) | X2 (USD) |
|------------------------------------------------------|---------------------|------------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 2,371,335.67 | 10,921.39 | 124,362.74 | 11,451.67 | 69,864.59 |
| Shares issued during the period | 204,956.51 | 39.67 | 2,611.99 | - | 179.28 |
| Shares redeemed during the period | (844,403.79) | (514.99) | (15,173.97) | (4,799.00) | (10,386.12) |
| Shares outstanding at the end of the period | 1,731,888.39 | 10,446.07 | 111,800.76 | 6,652.67 | 59,657.75 |
| Equivalent to a net asset value per share of: | 14.75 | 12.99 | 16.53 | 16.50 | 13.63 |

Japan Opportunities Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| JPY 5,482,517,218 | JPY 4,869,369,805 | JPY 3,128,949,930 | A2 (USD) | 16.30 | 16.95 | 14.75 |
| USD 48,944,497 | USD 44,016,893 | USD 28,459,234 | H2 (USD) | 14.19 | 14.86 | 12.99 |
| | | | I2 (USD) | 18.03 | 18.90 | 16.53 |
| | | | I2 HUSD (USD) | 17.82 | 18.76 | 16.50 |
| | | | X2 (USD) | 15.20 | 15.70 | 13.63 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | 2.04% | 1.89% | 1.90% |
| H2 (USD) | 1.57% | 1.09% | 1.10% |
| I2 (USD) | 1.33% | 1.00% | 1.00% |
| I2 HUSD (USD) | 1.27% | 1.00% | 1.00% |
| X2 (USD) | 2.50% | 2.49% | 2.50% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|----------------------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Japan Opportunities Fund* | A2 (USD) | 6.78 | 14.29 | (13.61) | 31.03 | 3.99 | (12.98) |
| Tokyo SE First Section Index (TOPIX)** | | 11.36 | 8.91 | (6.93) | 20.73 | 10.89 | (12.08) |

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

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

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

Past performance is not a guide to future performance.

Japan Opportunities Fund

Portfolio as at 31 December 2018

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

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

Equities 98.16%

Japan 98.16%

Communication Services 13.92%

| | | |
|---------------------|-------------|-------|
| 23,000 Dentsu | 112,700,000 | 3.60 |
| 2,600 Nintendo | 76,115,000 | 2.43 |
| 800 NTT | 3,587,600 | 0.11 |
| 21,200 SoftBank | 154,834,200 | 4.95 |
| 323,300 Yahoo Japan | 88,422,550 | 2.83 |
| | 435,659,350 | 13.92 |

Consumer Discretionary 24.33%

| | | |
|----------------------------|-------------|-------|
| 20,200 Don Quijote | 137,764,000 | 4.41 |
| 16,200 Koito Manufacturing | 92,097,000 | 2.94 |
| 3,400 Ryohin Keikaku | 90,389,000 | 2.89 |
| 35,700 Sony | 190,138,200 | 6.09 |
| 23,400 Start Today | 46,987,200 | 1.50 |
| 23,700 Suzuki | 131,866,800 | 4.21 |
| 11,200 Toyota Motor | 71,792,000 | 2.29 |
| | 761,034,200 | 24.33 |

Consumer Staples 6.26%

| | | |
|----------------------|-------------|------|
| 34,400 Japan Tobacco | 90,050,600 | 2.88 |
| 13,000 KAO | 105,930,500 | 3.38 |
| | 195,981,100 | 6.26 |

Energy 2.51%

| | | |
|--------------|------------|------|
| 80,000 Inpex | 78,552,000 | 2.51 |
|--------------|------------|------|

Financials 11.32%

| | | |
|----------------------------------|-------------|-------|
| 259,700 Mitsubishi UFJ Financial | 139,770,540 | 4.46 |
| 33,700 Sumitomo Mitsui Financial | 122,903,900 | 3.93 |
| 17,500 Tokio Marine | 91,656,250 | 2.93 |
| | 354,330,690 | 11.32 |

Health Care 9.55%

| | | |
|------------------------------|-------------|------|
| 38,900 Daiichi Sankyo | 136,344,500 | 4.36 |
| 43,800 Takeda Pharmaceutical | 162,410,400 | 5.19 |
| | 298,754,900 | 9.55 |

Industrials 5.39%

| | | |
|----------------|-------------|------|
| 47,700 Komatsu | 112,882,050 | 3.61 |
| 18,000 Toshiba | 55,755,000 | 1.78 |
| | 168,637,050 | 5.39 |

Information Technology 15.19%

| | | |
|----------------------------------|-------------|-------|
| 35,000 Fujifilm | 149,607,500 | 4.78 |
| 3,100 Murata Manufacturing | 46,399,250 | 1.48 |
| 15,400 Nomura Research Institute | 62,755,000 | 2.01 |
| 14,100 TDK | 108,711,000 | 3.47 |
| 18,100 Trend Micro | 107,966,500 | 3.45 |
| | 475,439,250 | 15.19 |

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

Materials 2.86%

| | | |
|---------------------------|------------|------|
| 10,500 Shin-Etsu Chemical | 89,544,000 | 2.86 |
|---------------------------|------------|------|

Real Estate 6.83%

| | | |
|-------------------------------|-------------|------|
| 22,100 Daiwa House Industries | 77,327,900 | 2.47 |
| 55,700 Mitsui Fudosan | 136,283,975 | 4.36 |
| | 213,611,875 | 6.83 |

Investment in securities 3,071,544,415 98.16

Derivatives (0.01%)*

Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)

| | | |
|--------------------------------------------------|-----------|--------|
| Buy JPY 223,468 : Sell USD 2,015 January 2019 | 2,160 | - |
| Buy JPY 2,260,201 : Sell USD 20,187 January 2019 | 43,471 | - |
| Buy JPY 368,381 : Sell USD 3,317 January 2019 | 4,164 | - |
| Buy JPY 383,477 : Sell USD 3,419 January 2019 | 8,082 | - |
| Buy JPY 82,398 : Sell USD 732 January 2019 | 2,039 | - |
| Buy USD 139,794 : | (389,397) | (0.01) |
| Sell JPY 15,740,267 January 2019 | | |
| | (329,481) | (0.01) |

Investment in securities and derivatives (cost JPY 3,287,322,439) 3,071,214,934 98.15**

Other net assets 57,734,996 1.85

Total net assets 3,128,949,930 100.00

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

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

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|---------------------------|-------------|-------------|
| | JPY | JPY |
| Japan | | |
| Bridgestone | - | 76,378,943 |
| Dentsu | - | 103,578,838 |
| Fanuc | - | 107,395,927 |
| Fujifilm | - | 86,587,079 |
| Japan Tobacco | - | 98,049,515 |
| KAO | 96,516,976 | - |
| KDDI | - | 127,700,677 |
| Koito Manufacturing | 43,306,808 | - |
| Mitsui Fudosan | - | 84,351,905 |
| Nintendo | 122,120,392 | - |
| Nomura Research Institute | 61,531,863 | - |
| NTT | - | 123,971,930 |
| Ryohin Keikaku | 32,240,352 | - |
| Shin-Etsu Chemical | 94,083,285 | - |
| Start Today | 79,934,751 | - |
| T&D | - | 90,262,633 |
| Takeda Pharmaceutical | 20,860,069 | - |
| TDK | - | 113,029,169 |
| Toshiba | 61,418,138 | - |
| Toyota Motor | 79,233,449 | - |

Pan European Dividend Income Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

Nick Sheridan

The fund underperformed over the period, returning a negative return of 12.7% against a MSCI Europe Net Return EUR negative return of 10.1% in Euro terms.

As we enter the new year, it is worth thinking about what has actually caused the recent weakness in markets. Were the last six months really bad enough to warrant the declines we saw? Company results, while not stellar, were on the whole satisfactory. Rather, what we saw was increasing uncertainty induced by both politics and technology; this affected markets, sectors and asset allocations. The internet is causing massive disruption in both general and specialist retail – who survives and who profits is open to question, and investors are scared. Government sponsored measures are accelerating moves away from both the diesel and petrol engine, creating concerns over existing business models, and investors are running away – the old adage 'more sellers than buyers' seems an apt description. Environmental pressures are highlighting the potential for disruption in the energy sector, and US President Donald Trump seems to think that creating uncertainty is a good negotiating tactic in virtually all areas. Add in Brexit and the global rise of populism, and maybe this uncertainty and fear isn't that surprising.

However, it is important to remember what you are actually buying when you invest (ignoring index and exchange-traded fund investing): you are buying individual companies. Some of these will have declining prospects (shrinking intrinsic value); some will have stable prospects (stable intrinsic value); and some lucky few will be enjoying improving prospects (increasing intrinsic value). Ignoring valuation, few people would disagree with the premise that the most attractive of all investments would be a strong franchise with improving prospects – nirvana. The problem is that valuation matters, and generally, such stocks attract a lot of attention; in this case, the adage 'more buyers than sellers' applies, and high valuations follow. Ultimately, the share prices and fundamentals of such companies dislocate, resulting in overvaluation. This process is driven not by the company and not by its results, but by human nature, which is always the same when it comes to reacting to fear and greed – people like to buy things that are increasing in value, particularly if they are uncertain about the future in general, but certain of the company.

Couple investors' increased uncertainty with the desire to buy optically attractive business models and the 2018 move in equity markets both directionally and by style becomes a lot clearer. Hence the general weakness in markets as investors sold equities and moved into more certain, less risky asset classes. For those who continued to hold equities we saw a move away from uncertainty (value stocks) and a move to certainty (growth stocks).

Over the period, we benefited from the takeover of Sky by Comcast. ACS Actividades (a global contractor/industrial services business) also performed well, having deleveraged over recent years – the group's most recent report showed a net cash position (prior to the Abertis transaction) of €128m. The company's order backlog stands at €70.3bn (22 months' activity) and has grown by 7.3% compounded over the last three years. The shares stand on a relatively undemanding prospective price to earnings multiple of 12x and yield around 4.5%.

On the other hand, a holding in UPM-Kymmene disappointed. The group announced results that fell short of expectations. Market estimates were for €443m in earnings before interest and taxes (EBIT), and the company announced €420m EBIT. For those prepared to look a little deeper, the shortfall was due to production issues (largely caused by storm damage) in two divisions, which impacted profits by €30m. UPM-Kymmene operates in an industry where capital allocation has traditionally been value-destructive. However, over recent years, the major players have consolidated, swapped assets and become more specialised in their operations. As a consequence, product supply is now more closely aligned to demand, capital allocation is far more rational, and returns have blossomed. UPM-Kymmene is essentially ungeared and has plentiful opportunities for returns to enhance future capital allocation.

Forecasting short term moves in markets is ultimately futile, because while over the long term fundamentals will dictate returns, in the short term, investor sentiment will dominate. As mentioned above, investor sentiment is, for many reasons, very depressed – but if history is any guide, this is when above-average opportunities usually present themselves.

Pan European Dividend Income Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 4,237,934 |
| Cash at bank | 14 | 23,555 |
| Interest and dividends receivable | 3 | 5,829 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 4,000 |
| Management fee rebate | | - |
| Total assets | | 4,271,318 |
| Liabilities | | |
| Bank overdraft | 14 | 1 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 17,393 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 37 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 17,431 |
| Net assets at the end of the period | | 4,253,887 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 58,432 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 12 |
| Total income | | 58,445 |
| Expenses | | |
| Management fees | 6, 16 | 20,686 |
| Administration, registrar and transfer agent fees | 6 | 713 |
| Custodian fees | 6 | 2,514 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 34 |
| Depository fees | 3 | 592 |
| Other expenses | 3 | (2,590) |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 235 |
| Total expenses | | 22,184 |
| Net income from investments | | 36,261 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 28,681 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 183 |
| Net realised loss on currency exchange | | (452) |
| Net realised gain on investments and derivatives | | 28,412 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (665,295) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (26) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 413 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (664,908) |
| Net decrease in assets as a result of operations | | (600,235) |

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|-----------|--------------------------------------------|-------|------------------|
| Net assets at the beginning of the period | | 4,841,045 | Proceeds from shares issued | | 12,957 |
| Net income from investments | | 36,261 | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | | 28,412 | Net equalisation (paid)/received | 12 | 120 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (664,908) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 4,253,887 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 HUSD (USD) | A3 (EUR) | E2 (EUR) | E2 HUSD (USD) | E3 (EUR) |
|------------------------------------------------------|---------------------|---------------------|----------------------|---------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 308.14 | 265.00 | 253.40 | 250.00 | 265.00 | 250.00 |
| Shares issued during the period | 1,320.73 | - | - | - | - | - |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 1,628.87 | 265.00 | 253.40 | 250.00 | 265.00 | 250.00 |
| Equivalent to a net asset value per share of: | 9.08 | 9.56 | 8.36 | 9.45 | 9.92 | 8.54 |
| | H2 (EUR) | H3 (EUR) | IU3 (EUR) | | | |
| Shares outstanding at the beginning of the period | 250.00 | 250.00 | 498,500.00 | | | |
| Shares issued during the period | - | - | - | | | |
| Shares redeemed during the period | - | - | - | | | |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 498,500.00 | | | |
| Equivalent to a net asset value per share of: | 8.80 | 8.51 | 8.47 | | | |

Pan European Dividend Income Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|---------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| EUR | 4,982,267 | 4,841,045 | 4,253,887 | | | |
| USD | 5,682,104 | 5,635,341 | 4,870,959 | | | |
| A2 (EUR) | | | | 10.19 | 10.40 | 9.08 |
| A2 HUSD (USD) | | | | 10.35 | 10.79 | 9.56 |
| A3 (EUR) | | | | 9.80 | 9.58 | 8.36 |
| E2 (EUR) | | | | 10.40 | 10.75 | 9.45 |
| E2 HUSD (USD) | | | | 10.56 | 11.12 | 9.92 |
| E3 (EUR) | | | | 9.81 | 9.73 | 8.54 |
| H2 (EUR) | | | | n/a | 10.04 | 8.80 |
| H3 (EUR) | | | | n/a | 9.71 | 8.51 |
| IU3 (EUR) | | | | 9.81 | 9.67 | 8.47 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 2.11% | 2.06% | 1.99% |
| A2 HUSD (USD) | 2.11% | 2.06% | 1.99% |
| A3 (EUR) | 2.11% | 2.06% | 1.99% |
| E2 (EUR) | 0.82% | 0.78% | 0.71% |
| E2 HUSD (USD) | 0.82% | 1.21% | 0.71% |
| E3 (EUR) | 0.82% | 0.78% | 0.71% |
| H2 (EUR) | n/a | 1.33% | 1.19% |
| H3 (EUR) | n/a | 1.33% | 1.19% |
| IU3 (EUR) | 1.22% | 1.18% | 1.06% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|------------------------------------|----------|------------------------------|------------------------|------------------------|--------------------------|
| Pan European Dividend Income Fund* | A3 (EUR) | (13.20) % | 17.42 % | 1.99 % | (12.67) % |
| MSCI Europe Net Return EUR | | (10.97) | 17.96 | 2.85 | (10.14) |

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

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

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Portfolio as at 31 December 2018

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

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

| | | |
|----------------------------------------|---------|------|
| Equities 99.62% | | |
| Belgium 5.66% | | |
| Information Technology 1.30% | | |
| 1,089 Melexis | 55,131 | 1.30 |
| Materials 2.29% | | |
| 1,115 Solvay | 97,606 | 2.29 |
| Real Estate 2.07% | | |
| 761 Warehousing & Distribution de Pauw | 87,896 | 2.07 |
| Finland 6.61% | | |
| Financials 1.50% | | |
| 1,663 Sampo | 63,626 | 1.50 |
| Industrials 2.42% | | |
| 2,481 Kone | 102,999 | 2.42 |
| Materials 2.69% | | |
| 5,174 UPM-Kymmene | 114,449 | 2.69 |
| France 20.98% | | |
| Communication Services 6.47% | | |
| 4,357 Eutelsat Communications | 75,757 | 1.78 |
| 8,275 M6 Metropole Television | 116,470 | 2.74 |
| 5,864 Orange | 82,917 | 1.95 |
| | 275,144 | 6.47 |
| Consumer Discretionary 1.41% | | |
| 1,098 Renault | 60,050 | 1.41 |
| Energy 3.09% | | |
| 2,836 Total | 131,548 | 3.09 |
| Financials 4.65% | | |
| 2,100 Amundi | 97,167 | 2.28 |
| 2,549 BNP Paribas | 100,431 | 2.37 |
| | 197,598 | 4.65 |
| Health Care 1.89% | | |
| 1,067 Sanofi | 80,302 | 1.89 |
| Industrials 2.43% | | |
| 1,426 Vinci | 103,528 | 2.43 |
| Utilities 1.04% | | |
| 2,471 Veolia Environnement | 44,138 | 1.04 |

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

| | | |
|--------------------------------------|---------|------|
| Germany 9.71% | | |
| Consumer Discretionary 2.47% | | |
| 2,033 Porsche Automobil | 105,167 | 2.47 |
| Financials 4.64% | | |
| 3,566 Aareal Bank | 95,979 | 2.26 |
| 578 Allianz | 101,572 | 2.38 |
| | 197,551 | 4.64 |
| Industrials 2.60% | | |
| 4,621 Deutsche Post | 110,534 | 2.60 |
| Italy 2.44% | | |
| Financials 1.21% | | |
| 15,917 Anima | 51,348 | 1.21 |
| Utilities 1.23% | | |
| 10,495 Italgas | 52,433 | 1.23 |
| Netherlands 11.73% | | |
| Energy 2.74% | | |
| 4,480 Royal Dutch Shell 'B' | 116,543 | 2.74 |
| Financials 3.47% | | |
| 4,601 ABN AMRO | 93,677 | 2.20 |
| 2,722 Van Lanschot Kempen | 54,086 | 1.27 |
| | 147,763 | 3.47 |
| Industrials 3.71% | | |
| 2,799 Philips Lighting | 58,065 | 1.36 |
| 2,445 TKH | 99,683 | 2.35 |
| | 157,748 | 3.71 |
| Information Technology 1.81% | | |
| 4,175 BE Semiconductor Industries | 77,137 | 1.81 |
| Spain 7.32% | | |
| Industrials 2.99% | | |
| 3,745 ACS Actividades | 126,750 | 2.99 |
| Materials 1.51% | | |
| 11,806 ENCE | 64,431 | 1.51 |
| Utilities 2.82% | | |
| 17,110 Iberdrola | 120,095 | 2.82 |
| Switzerland 1.50% | | |
| Health Care 1.50% | | |
| 295 Roche Participation Certificates | 63,731 | 1.50 |

Pan European Dividend Income Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------|-----------------|
| United Kingdom 33.67% | | |
| Communication Services 3.30% | | |
| 16,106 Informa | 112,710 | 2.65 |
| 2,916 WPP | 27,612 | 0.65 |
| | 140,322 | 3.30 |
| Consumer Discretionary 4.40% | | |
| 878 Next | 39,033 | 0.92 |
| 5,504 Persimmon | 118,924 | 2.79 |
| 18,873 Rank | 29,231 | 0.69 |
| | 187,188 | 4.40 |
| Consumer Staples 5.95% | | |
| 2,312 Imperial Brands | 61,124 | 1.44 |
| 10,009 Tate & Lyle | 73,983 | 1.74 |
| 2,573 Unilever | 118,255 | 2.77 |
| | 253,362 | 5.95 |
| Energy 1.91% | | |
| 14,621 BP | 81,226 | 1.91 |
| Financials 4.19% | | |
| 26,181 Direct Line Insurance | 92,848 | 2.19 |
| 32,932 Legal & General | 85,266 | 2.00 |
| | 178,114 | 4.19 |
| Health Care 4.89% | | |
| 1,070 AstraZeneca | 69,570 | 1.64 |
| 8,339 GlaxoSmithKline | 138,472 | 3.25 |
| | 208,042 | 4.89 |
| Industrials 5.03% | | |
| 12,921 Homeserve | 124,374 | 2.91 |
| 4,992 RELX | 90,006 | 2.12 |
| | 214,380 | 5.03 |
| Materials 2.80% | | |
| 2,839 Rio Tinto | 119,170 | 2.80 |
| Utilities 1.20% | | |
| 4,244 SSE | 50,884 | 1.20 |
| Investment in securities | 4,237,934 | 99.62 |

| Derivatives 0.00%* | | |
|------------------------------------------------------------------------|---|---|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 13 : Sell USD 15 January 2019 | - | - |
| Buy EUR 13 : Sell USD 15 January 2019 | - | - |
| Buy EUR 31 : Sell USD 35 January 2019 | - | - |
| Buy EUR 32 : Sell USD 36 January 2019 | - | - |
| Buy EUR 39 : Sell USD 45 January 2019 | - | - |
| Buy EUR 40 : Sell USD 46 January 2019 | - | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 2,587 : Sell EUR 2,274 January 2019 | (18) | - |
| Buy USD 26 : Sell EUR 22 January 2019 | - | - |
| Buy USD 2,680 : Sell EUR 2,356 January 2019 | (19) | - |
| Buy USD 27 : Sell EUR 23 January 2019 | - | - |
| | (37) | - |
| Investment in securities and derivatives | 4,237,897 | 99.62 |
| Other net assets | 15,990 | 0.38 |
| Total net assets | 4,253,887 | 100.00 |

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

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

Pan European Dividend Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-----------------------------|-----------|--------|
| | EUR | EUR |
| Denmark | | |
| Vestas Wind Systems | - | 55,673 |
| Finland | | |
| UPM-Kymmene | - | 24,124 |
| France | | |
| Eutelsat Communications | 32,381 | - |
| M6 Metropole Television | 4,396 | - |
| Germany | | |
| Porsche Automobil | 52,238 | - |
| Italy | | |
| Italgas | - | 8,117 |
| Netherlands | | |
| BE Semiconductor Industries | 14,522 | - |
| Spain | | |
| ENCE | 89,516 | - |

All purchases and sales are included

Pan European Equity Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Tim Stevenson and James Ross

The fund fell 13.6%, compared with the FTSE World Europe Index decline of 10.2% in Euro terms over the period.

After a flattish first half, European equity markets spent most of the second half of 2018 gradually weakening, and these declines accelerated towards the end of the year; in the fourth quarter, the index lost over 11%. It is always easy to provide explanations for past events in hindsight, but clearly, investors started 2018 with too positive an outlook for global economic growth. This confidence gradually evaporated over the course of 2018 as economic data deteriorated, led by a slowdown in China, a return to macro-political concerns in Europe, and ever more unpredictable moves being made by US president Donald Trump.

The positive aspect of all of this is that we enter 2019 with equity markets more inexpensively valued than they were at the start of 2018. Broad European indices started 2018 on a forward price-to-earnings ratio (P/E) of around 13.5x, and they start 2019 on a forward P/E of around 12x; this implies that some level of earnings weakness has been priced in.

The fund's poor performance can largely be explained by stock-specific detractors; three worth mentioning are Amundi, UniCredit and British American Tobacco (BAT). Looking at Amundi first, the shares suffered from concerns over the company's Italian exposure together with increased nervousness about the outlook for both equity and credit markets. To some extent, we can understand why investors might be concerned about both of these things; however, we try to take a longer term view. From a structural perspective, Amundi remains extremely well placed; its cost base is best in class (around 12 basis points of assets under management), it continues to avoid outflows even in this tough environment due to the strength of its distribution network and captive relationships, and it is fast building up an excess capital position. We would argue that, unless capital markets are to see material declines, the shares are extremely modestly valued at present. UniCredit has suffered largely due to weakening sentiment towards the Italian economy, which is not helped by an increasingly fragile political environment. We retained a position, as we find it hard to see the logic in selling a well-capitalised bank trading at less than half its book value, especially when considering that we expect return on equity to improve towards a double digit level over the coming year or two. BAT was also a poor contributor to the fund, having suffered from increasing regulatory uncertainty as the year went on.

Stocks that contributed positively included Roche, Novo Nordisk and Orange. All three positions benefited from not only their defensive characteristics but some company-specific catalysts. Roche saw the slower than expected entrance of generics into the US market, Novo Nordisk experienced stronger than expected GLP-1 growth, and Orange benefited from a decent pricing environment at the premium end in France.

To start with the 'Superior Returns' businesses that we bought during the second half, we will highlight new positions in DCC and SIG Combibloc. DCC is a business that has managed to generate sustainably high returns going back at least as far as the early 1990s. At its core, DCC is an exceptionally well-run distribution business with exposure to various end markets: heating fuel, petrol stations, healthcare products and electrical goods, for example. It manages to generate high returns from a combination of low margins with very limited invested capital (negative net working capital and low fixed capital needs). Management has a very strong track record of deploying capital at high incremental returns, whether through organic or inorganic investments. During the month, DCC 'over-raised' to fund a US acquisition; the resulting dilution sent the shares materially lower, which provided us the opportunity to invest in this high quality franchise.

We also participated in the initial public offering of Swiss Tetra Pak peer SIG Combibloc. Again, this is a company with a history of high returns on capital. The business model involves the placing (funding) of aseptic packaging machines within consumer goods companies. These customers then sign multi-year supply agreements for the aseptic packaging sleeves. The industry is reasonably consolidated and barriers to entry are high; we believe that SIG should be able to continue to deploy capital at high rates of return. In addition, the lack of economic sensitivity in the end market is something that appeals to us at this stage in the cycle.

Moving onto 'Returns Inflections' investments that we made during the half, we will highlight a new position in Subsea 7. Subsea 7 is a Norwegian oil services business with a heavy exposure to SURF (subsea umbilicals, risers and flowlines) installation activity. This is an area that has seen a long period of depressed activity levels, due mostly to the weak oil price. However, in recent months, we started to see a pick-up in the order environment, due partly to the firmer oil price, but also because of the huge deflation evident in installation and construction costs in recent years; these two factors are making offshore oil projects increasingly economically viable.

To put some numbers around the investment opportunity, the company is currently generating revenues of around \$4bn per annum, and consensus estimates for 2020 assume a similar level of delivery. The current annualised order intake is running at over \$5bn and appears to be accelerating. With orders tending to lag revenues by around two years, there is a large disconnect between consensus revenue expectations for 2020 and the potential revenues suggested by the current order environment (>\$5bn). In addition, we can see the possibility of a recovery in earnings before interest, tax, depreciation and amortization margins from the current mid-teen levels to around 20% as activity levels improve. Thus, by 2020, the company could be generating substantially higher earnings and returns than are currently expected.

Pan European Equity Fund

Investment report for the period from 1 July 2018 to 31 December 2018 (continued)

We see Subsea 7 as representing a potentially very high return investment opportunity and therefore have initiated a small position (around 1%) in the fund. Why have we not bought a larger holding? With the high return potential comes a high-risk investment proposition; these characteristics dictate owning a small holding, in our view.

Finally, we found a special situation opportunity towards the end of the half year and initiated a new position in Bayer. The company has had a number of recent issues. For example, the consumer health business is losing market share, the pharma business is facing a patent cliff that needs to be addressed, and the recent acquisition of Monsanto looks to be an average-at-best use of capital that has left the company leveraged. However, looking into 2019, the equity valuation of Bayer has reached quite inexpensive levels, the company is looking to sell its animal health business as well as a couple of consumer health brands, and a well-known activist has appeared on the shareholder register; we see the company as rife for positive change. Bayer's market leadership in agricultural chemicals and seeds should prove a very attractive exposure in the long term.

We continue to spend the majority of our time looking for companies that can generate sustainable high returns ('Superior Returns'), while also trying to identify specific opportunities in which companies are generating average or low returns where we see the scope for a significant improvement in the return profile ('Returns Inflections').

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 893,612,666 |
| Cash at bank | 14 | 24,675,959 |
| Interest and dividends receivable | 3 | 1,188,594 |
| Subscriptions receivable | | 522,822 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 8,458 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 4,405,875 |
| Management fee rebate | | - |
| Total assets | | 924,414,374 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 11,261,054 |
| Redemptions payable | | 2,976,595 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 395,835 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 14,633,484 |
| Net assets at the end of the period | | 909,780,890 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 9,433,558 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 28,825 |
| Total income | | 9,462,383 |
| Expenses | | |
| Management fees | 6, 16 | 6,533,370 |
| Administration, registrar and transfer agent fees | 6 | 329,056 |
| Custodian fees | 6 | 56,371 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 1,808,460 |
| Depository fees | 3 | (51,120) |
| Other expenses | 3 | 377,542 |
| Derivative expenses | 3 | 4,525 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 198,707 |
| Total expenses | | 9,256,911 |
| Net income from investments | | 205,472 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 62,758,325 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 2,101,077 |
| Net realised gain on currency exchange | | 85,816 |
| Net realised gain on investments and derivatives | | 64,945,218 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (227,903,375) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (224,284) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (482) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (228,128,141) |
| Net decrease in assets as a result of operations | | (162,977,451) |

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|---------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 1,631,427,016 | Proceeds from shares issued | | 293,213,999 |
| Net income from investments | | 205,472 | Payments for shares redeemed | | (851,177,032) |
| Net realised gain on investments and derivatives | | 64,945,218 | Net equalisation (paid)/received | 12 | (705,642) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (228,128,141) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 909,780,890 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 (EUR) | A2 (EUR) | A2 (SGD) | A2 (USD) | A2 HUSD (USD) | C2 (EUR) |
|------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 4,270,105.67 | 17,808,548.66 | 125.00 | 3,321,681.92 | 5,549,352.01 | 108,037.81 |
| Shares issued during the period | 194,912.44 | 864,617.60 | - | 3,835.39 | 41,612.93 | 26.00 |
| Shares redeemed during the period | (860,532.61) | (2,479,261.84) | - | (1,145,372.92) | (2,131,542.69) | (52,000.00) |
| Shares outstanding at the end of the period | 3,604,485.50 | 16,193,904.42 | 125.00 | 2,180,144.39 | 3,459,422.25 | 56,063.81 |
| Equivalent to a net asset value per share of: | 21.87 | 24.39 | 19.81 | 13.91 | 11.93 | 17.79 |
| | F2 (USD) | F2 HUSD (USD) | G2 (EUR) | H1 (EUR) | H2 (EUR) | H2 (USD) |
| Shares outstanding at the beginning of the period | 326,260.71 | 83,661.12 | 28,435,030.68 | 3,555,203.26 | 2,133,201.14 | 39,899.06 |
| Shares issued during the period | - | - | 1,841,342.57 | 939,649.17 | 244,121.50 | - |
| Shares redeemed during the period | - | (83,427.91) | (22,387,441.82) | (705,898.36) | (775,886.71) | (10,172.14) |
| Shares outstanding at the end of the period | 326,260.71 | 233.21 | 7,888,931.43 | 3,788,954.07 | 1,601,435.93 | 29,726.92 |
| Equivalent to a net asset value per share of: | 10.02 | 10.18 | 11.75 | 10.59 | 12.78 | 13.76 |
| | H2 HUSD (USD) | I2 (EUR) | I2 (USD) | I2 HUSD (USD) | M2 (EUR) | X2 (EUR) |
| Shares outstanding at the beginning of the period | 8,675.93 | 10,404,301.58 | 3,757,118.57 | 882,753.28 | 2,263,435.03 | 138,703.45 |
| Shares issued during the period | 23,317.79 | 251,320.26 | 187,440.03 | 54,540.41 | - | 809.49 |
| Shares redeemed during the period | (23,317.79) | (5,670,709.84) | (3,516,465.53) | (244,882.72) | (2,251,105.02) | (11,628.48) |
| Shares outstanding at the end of the period | 8,675.93 | 4,984,912.00 | 428,093.07 | 692,410.97 | 12,330.01 | 127,884.46 |
| Equivalent to a net asset value per share of: | 13.02 | 27.46 | 12.66 | 12.10 | 18.02 | 22.75 |
| | X2 HUSD (USD) | Z2 (EUR) | | | | |
| Shares outstanding at the beginning of the period | 428,502.06 | - | | | | |
| Shares issued during the period | - | 14,259,123.34 | | | | |
| Shares redeemed during the period | (56,020.69) | (9,650,756.10) | | | | |
| Shares outstanding at the end of the period | 372,481.37 | 4,608,367.24 | | | | |
| Equivalent to a net asset value per share of: | 10.88 | 13.06 | | | | |

Pan European Equity Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 2,893,351,687 | EUR 1,631,427,016 | EUR 909,780,890 | A1 (EUR) | 25.90 | 25.31 | 21.87 |
| USD 3,299,768,442 | USD 1,899,103,900 | USD 1,041,754,397 | A2 (EUR) | 28.58 | 28.22 | 24.39 |
| | | | A2 (SGD) | 23.34 | 23.34 | 19.81 |
| | | | A2 (USD) | 16.24 | 16.36 | 13.91 |
| | | | A2 HUSD (USD) | 13.50 | 13.61 | 11.93 |
| | | | C2 (EUR) | 20.66 | 20.52 | 17.79 |
| | | | F2 (USD) | 11.55 | 11.74 | 10.02 |
| | | | F2 HUSD (USD) | 11.37 | 11.56 | 10.18 |
| | | | G2 (EUR) | 13.57 | 13.53 | 11.75 |
| | | | H1 (EUR) | 12.50 | 12.21 | 10.59 |
| | | | H2 (EUR) | 14.82 | 14.73 | 12.78 |
| | | | H2 (USD) | 15.89 | 16.12 | 13.76 |
| | | | H2 HUSD (USD) | n/a | 14.79 | 13.02 |
| | | | I2 (EUR) | 31.78 | 31.64 | 27.46 |
| | | | I2 (USD) | 14.59 | 14.83 | 12.66 |
| | | | I2 HUSD (USD) | 13.52 | 13.74 | 12.10 |
| | | | M2 (EUR) | 20.85 | 20.76 | 18.02 |
| | | | X2 (EUR) | 26.91 | 26.41 | 22.75 |
| | | | X2 HUSD (USD) | 12.42 | 12.44 | 10.88 |
| | | | Z2 (EUR) | n/a | n/a | 13.06 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 1.87% | 1.86% | 1.86% |
| A2 (EUR) | 1.87% | 1.86% | 1.86% |
| A2 (SGD) | 1.87% | 1.86% | 1.84% |
| A2 (USD) | 1.87% | 1.86% | 1.86% |
| A2 HUSD (USD) | 1.87% | 1.86% | 1.86% |
| C2 (EUR) | 1.20% | 1.20% | 1.20% |
| F2 (USD) | 1.07% | 1.06% | 1.06% |
| F2 HUSD (USD) | 1.08% | 1.06% | 1.06% |
| G2 (EUR) | 0.85% | 0.85% | 0.85% |
| H1 (EUR) | 1.27% | 1.06% | 1.06% |
| H2 (EUR) | 1.27% | 1.06% | 1.06% |
| H2 (USD) | 1.27% | 1.06% | 1.07% |
| H2 HUSD (USD) | n/a | 1.06% | 1.06% |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I2 HUSD (USD) | 1.00% | 1.00% | 1.00% |
| M2 (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 2.47% | 2.46% | 2.46% |
| X2 HUSD (USD) | 2.47% | 2.46% | 2.46% |
| Z2 (EUR) | n/a | n/a | 0.12%* |

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

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

There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|--------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Equity Fund | A2 (EUR) | 19.06 | 21.55 | (12.22) | 14.96 | (1.26) | (13.57) |
| FTSE World Europe Index | | 23.09 | 14.14 | (10.25) | 18.69 | 3.43 | (10.20) |

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

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 31 December 2018

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

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

| | | |
|-------------------------------------|------------------|-----------------|
| Equities 98.22% | | |
| Canada 1.20% | | |
| Industrials 1.20% | | |
| 1,182,177 | SIG Combibloc | 10,955,592 1.20 |
| Denmark 4.25% | | |
| Health Care 4.25% | | |
| 971,734 | Novo Nordisk 'B' | 38,704,775 4.25 |
| France 17.41% | | |
| Communication Services 2.90% | | |
| 1,864,091 | Orange | 26,358,247 2.90 |
| Consumer Discretionary 1.29% | | |
| 214,799 | Renault | 11,747,357 1.29 |
| Consumer Staples 2.05% | | |
| 93,319 | L'Oréal | 18,682,464 2.05 |
| Energy 5.05% | | |
| 989,822 | Total | 45,912,893 5.05 |
| Financials 4.89% | | |
| 492,718 | Amundi | 22,798,062 2.51 |
| 2,299,526 | Credit Agricole | 21,691,429 2.38 |
| | | 44,489,491 4.89 |
| Industrials 1.23% | | |
| 227,074 | Legrand | 11,224,268 1.23 |
| Germany 16.48% | | |
| Consumer Discretionary 1.42% | | |
| 163,971 | Knorr-Bremse | 12,926,654 1.42 |
| Financials 4.67% | | |
| 119,869 | Allianz | 21,064,579 2.32 |
| 204,479 | Deutsche Boerse | 21,388,503 2.35 |
| | | 42,453,082 4.67 |
| Health Care 2.17% | | |
| 325,625 | Bayer | 19,754,041 2.17 |
| Industrials 3.77% | | |
| 557,480 | Brenntag | 21,019,783 2.31 |
| 557,018 | Deutsche Post | 13,323,871 1.46 |
| | | 34,343,654 3.77 |
| Information Technology 4.45% | | |
| 464,056 | SAP | 40,479,605 4.45 |

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

| | | |
|-------------------------------------|----------------------------------|-----------------|
| Ireland 1.62% | | |
| Industrials 1.62% | | |
| 1,363,280 | Ryanair | 14,713,199 1.62 |
| Italy 2.49% | | |
| Financials 2.49% | | |
| 2,289,319 | UniCredit | 22,645,944 2.49 |
| Netherlands 7.52% | | |
| Financials 2.24% | | |
| 2,171,384 | ING | 20,396,896 2.24 |
| Health Care 2.95% | | |
| 868,038 | Koninklijke Philips | 26,837,565 2.95 |
| Information Technology 2.33% | | |
| 154,840 | ASML | 21,225,467 2.33 |
| Spain 2.56% | | |
| Health Care 1.50% | | |
| 594,666 | Grifols | 13,641,638 1.50 |
| Information Technology 1.06% | | |
| 158,481 | Amadeus IT | 9,654,663 1.06 |
| Sweden 1.85% | | |
| Industrials 1.85% | | |
| 1,092,290 | Assa Abloy 'B' | 16,801,092 1.85 |
| Switzerland 16.29% | | |
| Consumer Staples 3.93% | | |
| 504,731 | Nestlé | 35,748,785 3.93 |
| Financials 1.57% | | |
| 1,315,633 | UBS | 14,285,743 1.57 |
| Health Care 8.66% | | |
| 381,414 | Novartis | 28,450,102 3.13 |
| 233,115 | Roche Participation Certificates | 50,361,543 5.53 |
| | | 78,811,645 8.66 |
| Industrials 2.13% | | |
| 9,882 | SGS | 19,381,692 2.13 |
| United Kingdom 26.55% | | |
| Communication Services 2.79% | | |
| 3,626,014 | Informa | 25,375,041 2.79 |
| Consumer Staples 2.95% | | |
| 960,078 | British American Tobacco | 26,849,017 2.95 |
| Energy 5.84% | | |
| 7,741,395 | BP | 43,006,994 4.72 |
| 1,196,083 | Subsea 7 | 10,145,638 1.12 |
| | | 53,152,632 5.84 |

Pan European Equity Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|--------------------------|---------------------------------|--------------------|-----------------|
| Financials 4.14% | | | |
| 7,515,607 | Legal & General | 19,459,005 | 2.14 |
| 1,162,008 | Prudential | 18,178,629 | 2.00 |
| | | 37,637,634 | 4.14 |
| Industrials 8.85% | | | |
| 377,545 | DCC | 25,006,304 | 2.75 |
| 1,418,667 | RELX | 25,578,566 | 2.81 |
| 180,126,754 | Rolls Royce Preference Shares | 200,850 | 0.02 |
| 3,207,647 | Rolls-Royce | 29,665,040 | 3.27 |
| | | 80,450,760 | 8.85 |
| Materials 1.98% | | | |
| 129,475 | Linde | 17,971,130 | 1.98 |
| | Investment in securities | 893,612,666 | 98.22 |

Derivatives (0.04%)*

Forward Foreign Exchange Contracts 0.00%

| | | |
|-------------------------------------------------|---------|---|
| Buy EUR 199 : Sell USD 228 January 2019 | - | - |
| Buy USD 197,571 : Sell EUR 173,468 January 2019 | (926) | - |
| Buy USD 35,866 : Sell EUR 31,279 January 2019 | 43 | - |
| Buy USD 40,559 : Sell EUR 35,611 January 2019 | (190) | - |
| | (1,073) | - |

Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)

| | | |
|-------------------------------------------------|-------|---|
| Buy EUR 1,279 : Sell USD 1,465 January 2019 | 1 | - |
| Buy EUR 14,220 : Sell USD 16,235 January 2019 | 61 | - |
| Buy EUR 14,337 : Sell USD 16,378 January 2019 | 53 | - |
| Buy EUR 1,587 : Sell USD 1,805 January 2019 | 13 | - |
| Buy EUR 16,120 : Sell USD 18,451 January 2019 | 28 | - |
| Buy EUR 162,503 : Sell USD 185,705 January 2019 | 546 | - |
| Buy EUR 16,955 : Sell USD 19,298 January 2019 | 125 | - |
| Buy EUR 173,468 : Sell USD 197,812 January 2019 | 953 | - |
| Buy EUR 2,099 : Sell USD 2,389 January 2019 | 15 | - |
| Buy EUR 21,514 : Sell USD 24,471 January 2019 | 172 | - |
| Buy EUR 2,154 : Sell USD 2,461 January 2019 | 7 | - |
| Buy EUR 21,936 : Sell USD 25,211 January 2019 | (51) | - |
| Buy EUR 23,726 : Sell USD 27,098 January 2019 | 93 | - |
| Buy EUR 239,629 : Sell USD 272,566 January 2019 | 1,919 | - |
| Buy EUR 24,638 : Sell USD 28,166 January 2019 | 74 | - |
| Buy EUR 27 : Sell USD 31 January 2019 | - | - |
| Buy EUR 28,267 : Sell USD 32,291 January 2019 | 105 | - |
| Buy EUR 31,279 : Sell USD 35,907 January 2019 | (36) | - |
| Buy EUR 35,611 : Sell USD 40,609 January 2019 | 196 | - |
| Buy EUR 45 : Sell USD 52 January 2019 | - | - |
| Buy EUR 45,775 : Sell USD 52,067 January 2019 | 367 | - |
| Buy EUR 46,837 : Sell USD 53,660 January 2019 | 39 | - |
| Buy EUR 472,511 : Sell USD 541,348 January 2019 | 391 | - |
| Buy EUR 51,225 : Sell USD 58,485 January 2019 | 219 | - |
| Buy EUR 583 : Sell USD 663 January 2019 | 5 | - |
| Buy EUR 7,789 : Sell USD 8,904 January 2019 | 23 | - |
| Buy EUR 78,665 : Sell USD 89,897 January 2019 | 264 | - |

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| Buy EUR 793,510 : Sell USD 906,808 January 2019 | 2,666 | - | |
| Buy EUR 96,182 : Sell USD 110,194 January 2019 | 80 | - | |
| Buy USD 116,402 : Sell EUR 102,336 January 2019 | (820) | - | |
| Buy USD 228 : Sell EUR 199 January 2019 | - | - | |
| Buy USD 4,237,317 : Sell EUR 3,725,281 January 2019 | (29,839) | - | |
| Buy USD 4,238 : Sell EUR 3,726 January 2019 | (30) | - | |
| Buy USD 42,893,144 : £Sell EUR 37,709,949 January 2019 | (302,047) | (0.03) | |
| Buy USD 8,789,829 : Sell EUR 7,727,669 January 2019 | (61,896) | (0.01) | |
| | (386,304) | (0.04) | |
| Investment in securities and derivatives (cost EUR 953,247,563**) | 893,225,289 | 98.18 | |
| Other net assets | 16,555,601 | 1.82 | |
| Total net assets | 909,780,890 | 100.00 | |

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

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

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases EUR | Sales EUR |
|----------------------------------|------------------|--------------|
| Canada | | |
| SIG Combibloc | 14,287,014 | - |
| France | | |
| Renault | 19,183,336 | - |
| Germany | | |
| Bayer | 25,791,262 | - |
| Continental | - | 28,962,846 |
| Deutsche Post | - | 35,777,297 |
| Fresenius | - | 33,396,329 |
| Fresenius Medical Care | - | 50,169,781 |
| Knorr-Bremse | 16,056,361 | - |
| Netherlands | | |
| ING | 20,610,420 | 35,810,740 |
| Spain | | |
| Amadeus IT | - | 35,664,854 |
| Switzerland | | |
| Novartis | - | 33,886,830 |
| Roche Participation Certificates | 20,182,801 | - |
| United Kingdom | | |
| BP | 16,024,844 | - |
| DCC | 34,075,110 | - |
| Lloyds Banking | 35,252,203 | 32,203,616 |
| Subsea 7 | 19,470,948 | - |
| Unilever | - | 34,203,506 |
| United States | | |
| Shire | - | 33,671,461 |

US Growth Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

W. Scott Priebe and Derek J. Pawlak

For the period ended 31 December 2018, the Janus Henderson Horizon US Growth Fund generated a negative return of 7.3% versus a fall of 9.1% for the Russell 3000 Growth Index, outperforming by 1.8%.

The performance of US markets during the period was poor, and the fourth quarter could be described as nothing less than brutal. The quarter was the fourteenth poorest performing quarter going back to 1937, with most of the pain coming in December. Investors are clearly concerned about the impact of rising rates, a slowdown in economic growth, political uncertainty in Washington and trade tensions.

High quality equities continued to outperform in the fourth quarter, with A+ rated companies declining 10.25% versus 28.09% for their C and D rated cohorts. More broadly, those rated B+ or better returned -12.43% versus -20.43% for those rated B or worse. The data was more mixed within the Russell 3000 Growth Index, as low beta stocks outperformed and non-earners underperformed, signaling a bias to high quality. However, this was offset by the underperformance of high growth companies.

The strong relative performance came from a combination of strong stock selection and a factor tailwind from owning high quality companies. During the period, high quality stocks (those rated B+ or better by S&P) returned -8.3% versus -17.5% for low quality stocks (those rated B or worse). At the sector level, the fund benefited from strong stock selection in the technology and consumer discretionary sectors. Within technology, the fund benefited from what it didn't own – namely, Apple, Netflix and Facebook – as much as it benefited from what it did own. Top contributors in this sector were Red Hat, a company that develops and provides open source software and services, and Paycom, a provider of cloud-based human capital management software. Shares of Red Hat were up after it was announced that the company is being acquired by IBM, and Paycom was up on continued strong results and margin expansion. In the consumer discretionary sector, the fund benefited from not owning positions in Amazon.com and Netflix and being underweight retail. Consumer holdings in Bright Horizons Family Solutions and The Walt Disney Company buoyed performance; both companies are more defensive in nature and did well during the market sell-off.

Detracting from performance were financial services and healthcare. The weakness in financial services was the result of an overweight to the banking and diversified financial services industries. Weakness in healthcare was more stock specific, as Cantel Medical and Abiomed detracted from performance. Cantel Medical, which provides infection prevention and control products, reported earnings in the first half of the year that disappointed investors. Additionally, reports throughout the second half of the year indicated organic growth was trending below management's expectations, and as such, investors punished this high multiple stock. Abiomed continued to report fundamentally strong data and earnings, but a rotation late in the period away from high multiple and high growth stocks weighed on performance.

During the period, Allegiant Travel and Bank OZK were sold from the fund. Allegiant was sold after the company reported disappointing results. The fund managers felt there were better opportunities in the investment universe. Bank OZK posted poor third-quarter results that included a large write-off within its real estate specialty group. On top of quality concerns within its portfolio, a lack of net interest margin expansion and loan growth in the near future led us to look for better opportunities. Positions were initiated in National Instruments, a supplier of computer-based instrumentation hardware and software products for engineers and scientists, and Microsoft, a provider of operating system software, server application software, business and consumer applications software, software development tools and internet and intranet software.

As we enter 2019, investors are trying to gauge the pace of rate hikes and the health of the US economy. At this point, the US Federal Reserve (Fed) has indicated its plan to take a hiatus in the pace of hikes and rely on the forthcoming economic data to take further action. We do concede economic growth will likely moderate in 2019, and it's prudent for the Fed to take a patient approach. Contrary to popular contention, recessions do not promulgate bear markets. Stock market corrections like we just experienced are common and healthy. We have witnessed eight such corrections since the great recession, this being one of the worst in terms of magnitude and velocity but also the ferocity of the bounce. Clearly, risks abound, such as the trade war with China. Consumer sentiment numbers have come down from recent highs, and housing data is beginning to soften, which could be a byproduct of higher rates.

But offsetting those risks (at the time of writing) is strong employment data, impressive wage growth, and weak energy prices. Coupled with this are the fast approaching tax refunds that should provide a small boost to consumers. In summary, despite growth not being as robust as last year, we believe companies have the ability to grow earnings organically, through acquisitions and via share buybacks. We believe that, similar to 2018, there will be broad sector participation in this bull market; and it is in these types of environments that high quality active managers thrive.

US Growth Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 21,760,814 |
| Cash at bank | 14 | 517,500 |
| Interest and dividends receivable | 3 | 7,712 |
| Subscriptions receivable | | 78,106 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 10,918 |
| Management fee rebate | | - |
| Total assets | | 22,375,050 |
| Liabilities | | |
| Bank overdraft | 14 | 103 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 141,362 |
| Redemptions payable | | 18,152 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 159,617 |
| Net assets at the end of the period | | 22,215,433 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 70,445 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 10,273 |
| Total income | | 80,718 |
| Expenses | | |
| Management fees | 6, 16 | 145,248 |
| Administration, registrar and transfer agent fees | 6 | 8,140 |
| Custodian fees | 6 | 4,304 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 57,108 |
| Depository fees | 3 | 548 |
| Other expenses | 3 | 5,592 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 5,622 |
| Total expenses | | 226,562 |
| Net expense from investments | | (145,844) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 304,584 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain/loss on forward foreign exchange contracts | 3 | - |
| Net realised gain on currency exchange | | 133 |
| Net realised gain on investments and derivatives | | 304,717 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,984,618) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,984,618) |
| Net decrease in assets as a result of operations | | (1,825,745) |

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

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 23,702,895 | Proceeds from shares issued | | 3,012,245 |
| Net expense from investments | | (145,844) | Payments for shares redeemed | | (2,673,962) |
| Net realised gain on investments and derivatives | | 304,717 | Net equalisation (paid)/received | 12 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,984,618) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 22,215,433 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | H2 (USD) | I2 (USD) | X2 (USD) |
|------------------------------------------------------|-------------------|---------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 783,567.85 | 125.00 | 102,631.60 | 16,641.67 |
| Shares issued during the period | 94,888.27 | - | 1,836.52 | 16,459.90 |
| Shares redeemed during the period | (99,415.60) | - | (1,636.52) | (1,432.74) |
| Shares outstanding at the end of the period | 779,040.52 | 125.00 | 102,831.60 | 31,668.83 |
| Equivalent to a net asset value per share of: | 24.08 | 20.53 | 26.69 | 22.47 |

US Growth Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | | |
|--|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| | USD 23,395,973 | USD 23,702,895 | USD 22,215,433 | A2 (USD) | 22.00 | 25.98 | 24.08 |
| | | | | H2 (USD) | n/a | 22.04 | 20.53 |
| | | | | I2 (USD) | 24.07 | 28.67 | 26.69 |
| | | | | X2 (USD) | 20.72 | 24.32 | 22.47 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A2 (USD) | 1.90% | 1.90% | 1.89% |
| H2 (USD) | n/a | 1.52% | 1.09% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| X2 (USD) | 2.50% | 2.50% | 2.49% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|-----------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| US Growth Fund* | A2 (USD) | 23.57 | 6.63 | 0.71 | 10.39 | 18.09 | (7.31) |
| Russell 3000 Growth Index** | | 24.61 | 8.19 | 1.52 | 20.20 | 22.00 | (9.07) |

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

*On 1 April 2015, the fund changed its name from American Equity fund to US Growth fund.

**On 1 April 2015, the fund changed its benchmark from S&P 500 to Russell 3000 Growth Index.

Past performance is not a guide to future performance.

US Growth Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 97.95%

United States 97.95%

Communication Services 8.04%

| | | | |
|-------|-------------------------|-----------|------|
| 7,081 | Activision Blizzard | 330,931 | 1.49 |
| 744 | Alphabet 'A' | 778,692 | 3.50 |
| 6,225 | The Walt Disney Company | 677,436 | 3.05 |
| | | 1,787,059 | 8.04 |

Consumer Discretionary 13.70%

| | | | |
|--------|-----------------------------------|-----------|-------|
| 5,623 | Bright Horizons Family Solution | 626,149 | 2.82 |
| 5,386 | Lowe's | 496,670 | 2.24 |
| 16,981 | TJX | 749,966 | 3.37 |
| 2,170 | ULTA Salon, Cosmetics & Fragrance | 529,198 | 2.38 |
| 9,061 | VF | 642,017 | 2.89 |
| | | 3,044,000 | 13.70 |

Consumer Staples 5.30%

| | | | |
|-------|------------------|-----------|------|
| 3,374 | Costco Wholesale | 683,792 | 3.08 |
| 7,191 | Walgreens | 493,051 | 2.22 |
| | | 1,176,843 | 5.30 |

Financials 2.88%

| | | | |
|-------|-------------------------|---------|------|
| 8,649 | Raymond James Financial | 638,772 | 2.88 |
|-------|-------------------------|---------|------|

Health Care 16.46%

| | | | |
|-------|--------------------------|-----------|-------|
| 1,441 | Abiomed | 466,970 | 2.10 |
| 4,372 | Bio-technie | 625,568 | 2.82 |
| 6,764 | Cantel Medical | 498,811 | 2.25 |
| 7,144 | Danaher | 737,475 | 3.31 |
| 4,023 | Edwards Lifesciences | 615,177 | 2.77 |
| 3,168 | Thermo Fisher Scientific | 712,325 | 3.21 |
| | | 3,656,326 | 16.46 |

Industrials 11.98%

| | | | |
|-------|---------|-----------|-------|
| 1,917 | CoStar | 650,295 | 2.94 |
| 7,904 | Fortive | 531,504 | 2.39 |
| 4,546 | IDEX | 571,319 | 2.57 |
| 2,930 | Snap-on | 425,040 | 1.91 |
| 3,501 | Watsco | 482,525 | 2.17 |
| | | 2,660,683 | 11.98 |

Information Technology 36.67%

| | | | |
|--------|----------------------|---------|------|
| 3,231 | Adobe Systems | 726,022 | 3.27 |
| 7,271 | Amphenol 'A' | 587,206 | 2.64 |
| 12,007 | Fiserv | 879,933 | 3.96 |
| 3,675 | Intuit | 726,456 | 3.27 |
| 8,728 | Microchip Technology | 628,023 | 2.83 |
| 5,275 | Microsoft | 532,590 | 2.40 |
| 9,663 | National Instruments | 432,129 | 1.95 |
| 5,037 | Paycom | 615,295 | 2.77 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Information Technology (continued)

| | | | |
|-------|--------------------|-----------|-------|
| 5,386 | Red Hat | 942,523 | 4.23 |
| 5,259 | Salesforce.com | 711,253 | 3.20 |
| 2,725 | Tyler Technologies | 496,100 | 2.23 |
| 6,653 | Visa | 870,645 | 3.92 |
| | | 8,148,175 | 36.67 |

Materials 2.92%

| | | | |
|-------|--------|---------|------|
| 4,451 | Ecolab | 648,956 | 2.92 |
|-------|--------|---------|------|

| | | |
|---------------------------------|-------------------|---------------|
| Investment in securities | 21,760,814 | 97.95 |
| Other net assets | 454,619 | 2.05 |
| Total net assets | 22,215,433 | 100.00 |

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

US Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-----------------------------------|-----------|---------|
| | USD | USD |
| United States | | |
| Abiomed | 89,151 | - |
| Activision Blizzard | 141,424 | - |
| Adobe Systems | - | 243,929 |
| Allegiant Travel | - | 296,012 |
| Alphabet 'A' | - | 39,331 |
| Bank OZK | - | 365,691 |
| Bright Horizons Family Solution | 144,852 | - |
| Fiserv | - | 43,256 |
| Intuit | - | 112,687 |
| Microsoft | 596,676 | - |
| National Instruments | 446,549 | - |
| Paycom | - | 105,804 |
| Salesforce.com | - | 187,229 |
| The Walt Disney Company | 144,432 | - |
| TJX | - | 38,946 |
| ULTA Salon, Cosmetics & Fragrance | 69,683 | - |
| Visa | 42,036 | 42,217 |
| Walgreens | 126,689 | - |
| Watsco | 139,937 | - |

Asia-Pacific Property Equities Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

Tim Gibson

The fund generated a negative return of 4.7% in US Dollar terms over the period to 31 December 2018, below the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was down by 1.6% over the period.

The divergence in performance between US markets and the rest of the world continued to widen over the third quarter, as US equities (S&P 500) rose 7.7%. However, trade tensions depressed international sentiment, with the MSCI China declining 7.4% as the US imposed tariffs on US\$200bn of Chinese exports. US markets rolled over in October, however, sparked by a spike in US 10-year Treasury yields. Investors were jittery against a backdrop of collapsing prices, ongoing trade war concerns and Brexit fears. Asian property equities outperformed the wider market over the period, with Asian property equities falling just 1.6% in US Dollar terms versus the MSCI World, which declined 8.9%.

Within Asian property equities, Japanese real estate investment trusts (REITs) (+3.0%) was the star performer, as the attractive yield spreads drew regional financial institutions and other investors back into the sector, especially as the 10-year yield fell below zero for the first time since September 2017. The physical market also remained healthy, with central Tokyo offices enjoying tightening vacancies and rising rents. Japanese developers (-11.2%), however, were the worst performers in the region.

Hong Kong (-2.2%) declined as investors grew concerned over the possible negative spillover effect of the US-China trade war on Hong Kong's economy. The market was also nervous as investors digested the impact of residential property cooling measures, and rising Hibor and prime rates in the third quarter. Similarly, Singapore (-1.3%) saw a slowdown in its physical residential market on the back of surprise cooling measures put in place by the government. However, the office markets in both Hong Kong and Singapore remained strong, supported by rising rents and tight transacted cap rates.

Australia (-2.2%) was relatively stable as public REITs reported healthy earnings despite a softening residential market, but performance was dragged down by a significant 5% depreciation of the Australian Dollar against the US Dollar.

The fund underperformed the index over the period, on a net basis. Our overweight positions in Goodman and Link REIT, as well as an underweight in Stockland, contributed positively to performance, although our overweight positions in Tateru, Shangri-La Asia and Activia Properties detracted.

We exited our position in Australian retirement living operator Aveo at the beginning of the period and rotated into Mirvac and Goodman on better fundamentals and valuations. We also exited our position in Kerry Properties, Wharf Real Estate Investment and Hang Lung Properties. Additionally, we added to Cheung Kong Assets, Shangri-La Asia and Hongkong Land on better expected total returns. In September, we exited Tateru after the company's document falsification scandal and rotated into Activia Properties and Nippon Prologis REIT instead. We bid goodbye to our position in Australian data centre operator NextDC in October, after a good run, and rotated into Japanese REITs MCUBS MidCity and Nippon Prologis on better total returns. We added to our position in Scentre in early November, funded by profits from Link REIT. We trimmed industrial landlord Ascendas REIT, as we grew concerned about the fundamentals of the Singapore industrial market. We also initiated a position in Singapore developer City Developments, as we believe the stock represents deep value, despite softening residential sales momentum in Singapore. At the end of the period, we exited Wharf as the Hong Kong luxury retail recovery faded and rotated into necessity retail landlord Link REIT, CK Assets and Hongkong Land.

Although we expect capital growth to continue to moderate, the underlying fundamentals for the listed property sector remain robust. Supply and demand remain well balanced in most cities and sectors, and investor demand for physical real estate – a real asset with an attractive and growing income stream – is healthy.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends as well as those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience, the value of these factors always comes to the fore at this point in the cycle.

The key tail risk remains that stronger-than-expected economic growth or inflation causes the long end of the yield curve to rise more sharply than expected. This would be negative for the asset class. This scenario is not our base case as we believe that short term trends, such as the maturing interest rate cycle in the US, as well as longer term trends, such as demographics, technology disruption and debt, will keep rates lower going forward.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 63,958,727 |
| Cash at bank | 14 | 332,445 |
| Interest and dividends receivable | 3 | 413,778 |
| Subscriptions receivable | | 2,615 |
| Receivable for investments sold | | 2,601,902 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 67,309,467 |
| Liabilities | | |
| Bank overdraft | 14 | 20 |
| Payable for investments purchased | | 607,369 |
| Taxes and expenses payable | | 997,078 |
| Redemptions payable | | 207,387 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 9,338 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,821,192 |
| Net assets at the end of the period | | 65,488,275 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,183,848 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 27,926 |
| Total income | | 1,211,774 |
| Expenses | | |
| Management fees | 6, 16 | 457,991 |
| Administration, registrar and transfer agent fees | 6 | 25,010 |
| Custodian fees | 6 | 17,490 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 159,041 |
| Depository fees | 3 | 3,740 |
| Other expenses | 3 | 11,841 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 15,049 |
| Total expenses | | 690,162 |
| Net income from investments | | 521,612 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (685,823) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (34,323) |
| Net realised gain on currency exchange | | 36,335 |
| Net realised loss on investments and derivatives | | (683,811) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (3,663,453) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (9,338) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 10,244 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,662,547) |
| Net decrease in assets as a result of operations | | (3,824,746) |

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|-------------------|
| Net assets at the beginning of the period | | 85,995,770 | Proceeds from shares issued | | 4,027,729 |
| Net income from investments | | 521,612 | Payments for shares redeemed | | (20,530,789) |
| Net realised loss on investments and derivatives | | (683,811) | Net equalisation (paid)/received | 12 | (179,689) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,662,547) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 65,488,275 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (USD) | A3 (SGD) | A3 (USD) | H2 (EUR) | H2 (USD) |
|------------------------------------------------------|------------------|---------------------|-------------------|---------------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 874,604.27 | 1,441,217.20 | 127.00 | 1,720,515.21 | 167.00 | 119,368.54 |
| Shares issued during the period | 13,079.92 | 18,615.14 | - | 50,746.62 | - | 93.44 |
| Shares redeemed during the period | (854,337.22) | (125,956.82) | - | (144,337.36) | - | (38,618.05) |
| Shares outstanding at the end of the period | 33,346.97 | 1,333,875.52 | 127.00 | 1,626,924.47 | 167.00 | 80,843.93 |
| Equivalent to a net asset value per share of: | 14.62 | 16.74 | 20.51 | 14.02 | 14.99 | 10.36 |
| | H3 (USD) | I2 (EUR) | I2 (USD) | X2 (USD) | | |
| Shares outstanding at the beginning of the period | 22,631.08 | 1,468.42 | 922,761.33 | 19,971.50 | | |
| Shares issued during the period | 1.60 | - | 145,994.55 | - | | |
| Shares redeemed during the period | (4,021.60) | - | (91,885.00) | - | | |
| Shares outstanding at the end of the period | 18,611.08 | 1,468.42 | 976,870.88 | 19,971.50 | | |
| Equivalent to a net asset value per share of: | 9.44 | 16.49 | 18.87 | 15.48 | | |

Asia-Pacific Property Equities Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| | USD 285,675,147 | USD 85,995,770 | USD 65,488,275 | | | |
| A2 (EUR) | | | | 14.33 | 15.08 | 14.62 |
| A2 (USD) | | | | 16.33 | 17.55 | 16.74 |
| A3 (SGD) | | | | 20.82 | 21.53 | 20.51 |
| A3 (USD) | | | | 14.11 | 14.71 | 14.02 |
| H2 (EUR) | | | | n/a | 15.38 | 14.99 |
| H2 (USD) | | | | 10.00 | 10.82 | 10.36 |
| H3 (USD) | | | | 9.40 | 9.86 | 9.44 |
| I2 (EUR) | | | | 15.95 | 16.93 | 16.49 |
| I2 (USD) | | | | 18.19 | 19.70 | 18.87 |
| X2 (USD) | | | | 15.25 | 16.28 | 15.48 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | 1.89% | 1.90% | 1.91% |
| A2 (USD) | 1.89% | 1.90% | 1.91% |
| A3 (SGD) | 1.88% | 1.90% | 1.88% |
| A3 (USD) | 1.89% | 1.90% | 1.91% |
| H2 (EUR) | n/a | 1.15% | 1.08% |
| H2 (USD) | 1.29% | 1.10% | 1.12% |
| H3 (USD) | 1.29% | 1.10% | 1.12% |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| X2 (USD) | 2.49% | 2.50% | 2.51% |

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

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

There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|----------------------------------------------------------------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Asia-Pacific Property Equities Fund | A2 (USD) | 3.29 | (1.74) | (1.96) | 2.00 | 7.47 | (4.67) |
| FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained) | | 9.22 | (2.81) | (0.08) | 5.39 | 7.76 | (1.63) |

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

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 97.66%

Australia 17.21%

Real Estate 17.21%

| | | | |
|-----------|--------------|------------|-------|
| 2,039,291 | GDI Property | 1,939,511 | 2.96 |
| 543,458 | Goodman | 4,098,500 | 6.26 |
| 1,650,658 | Mirvac | 2,621,343 | 4.00 |
| 940,896 | Scentre | 2,613,188 | 3.99 |
| | | 11,272,542 | 17.21 |

Hong Kong 29.54%

Consumer Discretionary 3.08%

| | | | |
|-----------|-----------------|-----------|------|
| 1,364,000 | Shangri-La Asia | 2,016,681 | 3.08 |
|-----------|-----------------|-----------|------|

Real Estate 26.46%

| | | | |
|---------|-------------------------|------------|-------|
| 622,500 | CK Asset | 4,548,198 | 6.95 |
| 406,300 | Hongkong Land | 2,577,974 | 3.94 |
| 553,784 | Link REIT | 5,610,498 | 8.56 |
| 321,920 | Sun Hung Kai Properties | 4,593,140 | 7.01 |
| | | 17,329,810 | 26.46 |

Japan 41.24%

Real Estate 41.24%

| | | | |
|---------|--------------------------------|------------|-------|
| 664 | Activia Properties | 2,690,546 | 4.11 |
| 359 | Daiwa Office Investment REIT | 2,257,934 | 3.45 |
| 245,400 | Hulic | 2,199,661 | 3.36 |
| 6,002 | Invincible Investment | 2,470,240 | 3.77 |
| 137,100 | Keihanshin Building Company | 1,026,271 | 1.57 |
| 2,018 | Mcubs MidCity | 1,595,018 | 2.44 |
| 209,000 | Mitsui Fudosan | 4,651,151 | 7.09 |
| 1,293 | Nippon Prologis REIT | 2,728,419 | 4.17 |
| 2,110 | Nomura Real Estate Master Fund | 2,776,998 | 4.24 |
| 2,283 | Star Asia Investment REIT | 2,181,356 | 3.33 |
| 66,300 | Sumitomo Realty & Development | 2,430,206 | 3.71 |
| | | 27,007,800 | 41.24 |

Philippines 2.42%

Real Estate 2.42%

| | | | |
|-----------|------------|-----------|------|
| 2,044,900 | Ayala Land | 1,583,694 | 2.42 |
|-----------|------------|-----------|------|

Singapore 7.25%

Real Estate 7.25%

| | | | |
|-----------|----------------------------------------|-----------|------|
| 1,296,000 | Ascendas REIT | 2,441,339 | 3.73 |
| 199,600 | City Developments | 1,193,220 | 1.82 |
| 1,479,400 | Frasers Logistics and Industrial Trust | 1,113,641 | 1.70 |
| | | 4,748,200 | 7.25 |

Investment in securities 63,958,727 97.66

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Derivatives (0.01%)*

Forward Foreign Exchange Contracts (0.01%)

| | | |
|-------------------------------------------------------|---------|--------|
| Buy USD 486,335 ; Sell JPY 53,860,242 January 2019 | (3,548) | (0.01) |
| Buy USD 654,776 ; Sell JPY 72,602,935 January 2019 | (5,582) | - |
| Buy USD 844,084 ; Sell HKD 6,612,694 January 2019 | (208) | - |
| | (9,338) | (0.01) |

Investment in securities and derivatives (cost USD 62,540,812)** **63,949,389 97.65**

Other net assets 1,538,886 2.35

Total net assets 65,488,275 100.00

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

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

Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|-------------------------------|------------------|--------------|
| Australia | | |
| Aveo | - | 1,592,616 |
| Goodman | 938,035 | 2,212,091 |
| Nextdc | - | 1,598,763 |
| Hong Kong | | |
| CK Asset | 3,007,507 | 2,008,289 |
| Hang Lung Properties | - | 2,392,100 |
| Hongkong Land | 2,736,631 | - |
| Link REIT | - | 1,906,282 |
| Shangri-La Asia | 778,802 | - |
| Sun Hung Kai Properties | - | 2,030,428 |
| Wharf Real Estate Investment | - | 2,474,458 |
| Japan | | |
| Hulic | 908,389 | - |
| Mcubs MidCity | 663,691 | - |
| Mitsui Fudosan | - | 2,567,742 |
| Nippon Prologis REIT | 821,304 | - |
| Sumitomo Realty & Development | - | 1,849,813 |
| Philippines | | |
| Ayala Land | 497,053 | - |
| Singapore | | |
| Ascendas REIT | 538,465 | - |
| City Developments | 1,247,423 | - |

Biotechnology Fund

Investment report for the period from 10 December 2018 to 31 December 2018

Investment Fund Managers

Andy Acker and Dan Lyons

The Janus Henderson Horizon Biotechnology Fund launched on 10 December 2018. Since the launch, the fund returned a fall of 7.5% to the period ended 31 December 2018, against the NASDAQ Biotechnology Total Return Index negative return of 6.9%.

The pace of progress in the biotechnology industry is accelerating, leading to more rapid medical breakthroughs. However, the fund's management team understands that the success of drug development is binary in nature, creating wide disparities between winners and losers. The team's approach leverages proprietary statistical models to analyse the probability of success, focusing on products that they believe can overcome the rigors of clinical development, where only 10% of drugs that enter human clinical trials make it to market. Furthermore, the team uses additional tools, such as physician surveys and prescription models, in an attempt to more accurately predict the commercial viability of these therapies.

Market volatility and regulatory uncertainty weighed on healthcare stocks at the end of the year. In mid-December, for example, a US federal judge ruled the Affordable Care Act (ACA) unconstitutional, which could jeopardise healthcare coverage for millions of Americans. However, the headline may seem more dire than the situation in reality is. For one, the decision faces an appeals process that could go to the Supreme Court, which has already upheld the ACA twice. Second, Democrats, who take control of the House of Representatives in January, have announced their commitment to defend the law. Finally, Republicans may be reluctant to see millions of constituents potentially lose their healthcare coverage in the run-up to the 2020 presidential election.

We will be monitoring these developments closely, but believe the sector continues to have significant long-term growth drivers. In 2018, the US Food and Drug Administration (FDA) approved 59 new therapies, setting an all-time record for approvals in a year. Over the past two years, more than 100 new medicines have been approved. With branded drugs typically having a life cycle of a decade or longer, we believe these early launches could deliver years of growth for the sector.

Looking ahead, we believe innovation remains robust. The first gene therapy for spinal muscular atrophy – the leading genetic cause of infant death – could launch in the US in the coming year. Progress also continues with immunotherapies, leading to significant survival benefits for patients with devastating forms of cancer. In addition, we are on the cusp of a highly effective treatment for 90% of patients suffering from cystic fibrosis.

While we know the market volatility that we saw at the end of 2018 could persist into 2019, we believe aging populations and innovative products should drive continued demand for medical products and services, making the biotechnology sector attractive for investors. We also believe the recent market pullback offers opportunities to invest in high-quality companies that are developing therapies for unmet medical needs. Many biotechnology stocks, for example, have been particularly hard-hit during the market rout; we believe some of these companies are now attractively valued, potentially leading to another pickup in merger and acquisition activity within the group.

Biotechnology Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 4,597,978 |
| Cash at bank | 14 | 31,121 |
| Interest and dividends receivable | 3 | 821 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 16 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 4,629,936 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,724 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,724 |
| Net assets at the end of the period | | 4,627,212 |

Statement of Operations

For the period from 10 December 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 2,766 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | - |
| Total income | | 2,766 |
| Expenses | | |
| Management fees | 6, 16 | 2,305 |
| Administration, registrar and transfer agent fees | 6 | 77 |
| Custodian fees | 6 | 77 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 1 |
| Depository fees | 3 | 99 |
| Other expenses | 3 | 50 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 115 |
| Total expenses | | 2,724 |
| Net income from investments | | 42 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (39,951) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (16) |
| Net realised gain on currency exchange | | 159 |
| Net realised loss on investments and derivatives | | (39,808) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (333,042) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 16 |
| Change in net unrealised appreciation/depreciation on currency exchange | | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (333,026) |
| Net decrease in assets as a result of operations | | (372,792) |

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

Biotechnology Fund

Statement of Changes in Net Assets

For the period from 10 December 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-----------|--------------------------------------------|-------|------------------|
| Net assets at the beginning of the period | | - | Proceeds from shares issued | | 5,000,004 |
| Net income from investments | | 42 | Payments for shares redeemed | | - |
| Net realised loss on investments and derivatives | | (39,808) | Net equalisation (paid)/received | 12 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (333,026) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 4,627,212 |

Share Transactions

For the period from 10 December 2018 to 31 December 2018

| | A2 (USD) | E2 (USD) | E2 HEUR (EUR) | H2 (USD) | IU2 (USD) |
|------------------------------------------------------|---------------|---------------|------------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - |
| Shares issued during the period | 250.00 | 250.00 | 219.50 | 250.00 | 499,000.00 |
| Shares redeemed during the period | - | - | - | - | - |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 219.50 | 250.00 | 499,000.00 |
| Equivalent to a net asset value per share of: | 9.25 | 9.26 | 9.24 | 9.25 | 9.25 |

Biotechnology Fund

Net Asset Value Summary

| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|------|
| | | | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| n/a | n/a | USD 4,627,212 | A2 (USD) | n/a | n/a | 9.25 |
| | | | E2 (USD) | n/a | n/a | 9.26 |
| | | | E2 HEUR (EUR) | n/a | n/a | 9.24 |
| | | | H2 (USD) | n/a | n/a | 9.25 |
| | | | IU2 (USD) | n/a | n/a | 9.25 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | n/a | n/a | 1.97%* |
| E2 (USD) | n/a | n/a | 0.63%* |
| E2 HEUR (EUR) | n/a | n/a | 0.63%* |
| H2 (USD) | n/a | n/a | 1.26%* |
| IU2 (USD) | n/a | n/a | 1.03%* |

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

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

There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | Since launch to 31 Dec 18 % |
|-----------------------------------------|-----------------------------------|
| Biotechnology Fund* A2 (USD) | (7.50) |
| NASDAQ Biotechnology Total Return Index | (6.85) |

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

* on 10 December 2018, the Biotechnology Fund was launched.

Past performance is not a guide to future performance.

Biotechnology Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

| Equities 99.37% | | |
|---------------------|---------|------|
| Belgium 2.20% | | |
| Health Care 2.20% | | |
| Biotechnology 2.20% | | |
| 393 argenx ADR | 39,021 | 0.84 |
| 684 Galapagos | 62,914 | 1.36 |
| | 101,935 | 2.20 |

| Canada 2.84% | | |
|---------------------------------|---------|------|
| Health Care 2.84% | | |
| Biotechnology 2.84% | | |
| 2,418 Biohaven Pharmaceutical | 87,725 | 1.89 |
| 3,823 Clementia Pharmaceuticals | 43,850 | 0.95 |
| | 131,575 | 2.84 |

| China 1.68% | | |
|---------------------|--------|------|
| Health Care 1.68% | | |
| Biotechnology 1.68% | | |
| 561 Beigene ADR | 77,626 | 1.68 |

| United Kingdom 1.27% | | |
|----------------------------|--------|------|
| Health Care 1.27% | | |
| Pharmaceuticals 1.27% | | |
| 600 GW Pharmaceuticals ADR | 58,650 | 1.27 |

| United States 91.38% | | |
|---------------------------------|---------|------|
| Health Care 89.73% | | |
| Biotechnology 72.24% | | |
| 2,745 Acadia Pharmaceuticals | 43,769 | 0.95 |
| 1,282 Acceleron Pharma | 56,940 | 1.23 |
| 15,243 Akeron Therapeutics | 49,997 | 1.08 |
| 1,073 Alexion Pharmaceuticals | 106,919 | 2.31 |
| 787 Amgen | 153,138 | 3.31 |
| 9,072 Amicus Therapeutics | 86,139 | 1.86 |
| 2,144 AnaptysBio | 135,876 | 2.94 |
| 8,542 BioCryst Pharmaceuticals | 67,653 | 1.46 |
| 475 Biogen | 142,925 | 3.09 |
| 1,078 BioMarin Pharmaceutical | 92,061 | 1.99 |
| 4,666 Celgene | 297,503 | 6.42 |
| 901 Crenetics Pharmaceuticals | 28,512 | 0.62 |
| 1,037 Enanta Pharmaceuticals | 73,700 | 1.59 |
| 2,370 Fibrogen | 107,065 | 2.31 |
| 4,873 Gilead Sciences | 306,389 | 6.61 |
| 1,523 Global Blood Therapeutics | 62,976 | 1.36 |
| 2,843 GlycoMimetics | 27,108 | 0.59 |
| 2,259 Heron Therapeutics | 59,231 | 1.28 |
| 3,230 Immunomedics | 48,256 | 1.04 |
| 9,762 Insmid | 127,980 | 2.77 |
| 4,061 Ironwood Pharmaceuticals | 41,605 | 0.90 |
| 1,533 Mirati Therapeutics | 66,134 | 1.43 |
| 4,400 Myovant Sciences | 71,368 | 1.54 |
| 3,420 Neurocrine Biosciences | 238,152 | 5.15 |
| 460 Regeneron Pharmaceuticals | 170,759 | 3.69 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| United States (continued) | | |
|-------------------------------|-----------|-------|
| 3,416 Rhythm Pharmaceuticals | 95,409 | 2.06 |
| 544 Sage Therapeutics | 50,334 | 1.09 |
| 1,235 Sarepta Therapeutics | 135,362 | 2.93 |
| 833 Seattle Genetics | 47,527 | 1.03 |
| 882 Shire Pharmaceuticals ADR | 153,649 | 3.32 |
| 1,197 Vertex Pharmaceuticals | 198,325 | 4.29 |
| | 3,342,761 | 72.24 |

| Health Care Equipment & Supplies 0.30% | | |
|----------------------------------------|--------|------|
| 1,710 Tocagen | 13,877 | 0.30 |

| Life Sciences Tools & Services 6.68% | | |
|--------------------------------------|---------|------|
| 483 Bio-technie | 69,110 | 1.49 |
| 394 Illumina | 119,272 | 2.58 |
| 537 Thermo Fisher Scientific | 120,744 | 2.61 |
| | 309,126 | 6.68 |

| Pharmaceuticals 12.16% | | |
|---------------------------------|---------|-------|
| 1,007 Aerie Pharmaceuticals | 35,477 | 0.77 |
| 2,467 Arcus Biosciences | 26,397 | 0.57 |
| 1,205 Assembly Biosciences | 26,727 | 0.58 |
| 1,251 Deciphera Pharmaceuticals | 26,740 | 0.58 |
| 354 Jazz Pharmaceuticals | 43,519 | 0.94 |
| 6,195 Menlo Therapeutics | 24,006 | 0.52 |
| 1,968 Merck | 149,962 | 3.24 |
| 2,092 Nektar Therapeutics | 69,956 | 1.51 |
| 2,666 Odonate Therapeutics | 35,591 | 0.77 |
| 2,341 The Medicines | 43,191 | 0.93 |
| 1,906 Wave Life Sciences | 80,862 | 1.75 |
| | 562,428 | 12.16 |

Investment in securities 4,597,978 99.37

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---------------------------------------------|----|---|
| Buy EUR 2,150 : Sell USD 2,445 January 2019 | 16 | - |
| Buy EUR 49 : Sell USD 57 January 2019 | - | - |
| Buy EUR 82 : Sell USD 93 January 2019 | - | - |
| Buy USD 118 : Sell EUR 103 January 2019 | - | - |
| Buy USD 16 : Sell EUR 14 January 2019 | - | - |
| Buy USD 34 : Sell EUR 30 January 2019 | - | - |
| Buy USD 68 : Sell EUR 59 January 2019 | - | - |
| Buy USD 92 : Sell EUR 81 January 2019 | - | - |
| | 16 | - |

Investment in securities and derivatives 4,597,994 99.37

Other net assets 29,218 0.63

Total net assets 4,627,212 100.00

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

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

Biotechnology Fund

Top ten changes in the securities portfolio for the period from 10 December to 31 December 2018

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|--------|
| | USD | USD |
| France | | |
| DBV Technologies ADR | - | 18,948 |
| United States | | |
| Alexion Pharmaceuticals | - | 4,584 |
| AnaptysBio | 153,200 | - |
| Celgene | 321,745 | 3,704 |
| Gilead Sciences | 325,586 | - |
| Immunomedics | - | 6,576 |
| Insmed | 151,500 | - |
| Merck | 150,377 | - |
| Neurocrine Biosciences | 285,317 | - |
| Regeneron Pharmaceuticals | 199,993 | 28,119 |
| Sarepta Therapeutics | 151,651 | - |
| Shire Pharmaceuticals ADR | 150,169 | - |
| Vertex Pharmaceuticals | 200,209 | - |

All sales have been included.

China Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Charlie Awdry and May Ling Wee

Over the period to the end of the year, the fund fell 22.1%, a fall greater than the MSCI China Index's negative return of 17.4%.

After a large fall in the first half of the year, Chinese equity markets fell further and traded very choppy in the period to the end of 2018. The slide was accompanied by a fall in the Chinese Yuan against the US Dollar. The economic cycle in China softened over the period firstly due to the negative liquidity impacts from ongoing deleveraging targeting the reform of non-traditional lending and subsequently as Chinese consumer confidence weakened as political and trade friction between the US and China rose.

Under greater influence from hawkish advisers, US President Trump has taken a much more aggressive and pugnacious stance regarding China. US-China relations reached a new, more fractious state; it seems the US is trying to limit China's growth and development as an industrial and military power. The US appears to be using whatever leverage it can to force change and confront Chinese businesses that focus on the close connection between Chinese business and the State. We welcome what appears to be a more pragmatic attitude struck at the December G20 Summit where the window for talking was extended and extra tariffs were delayed by the US side, but will watch these developments closely.

In response to the slowing economy, Chinese policymakers shifted their focus toward improving liquidity and easing monetary conditions as well as to providing further fiscal support, including reducing income taxes by allowing greater expenditure deductions.

The top contributors to performance included life insurer AIA Group, which continued to report strong profit growth from its top quality agency sales force; stock market operator Hong Kong Exchange; and Clearing Ltd. In the consumer sector, the fund benefited from holdings in sportswear brand Li Ning, which continued to see recovering profits, and Carlsberg-owned beer company Chongqing Brewery. We also benefited from short positions in Apple supply chain supplier AAC Technologies and online travel agency C-trip, which continued to report margin pressure. The fund was also helped by sell-offs in a number of expensive pharmaceutical stocks in Hong Kong.

By far the biggest negative stock contribution was from shares in BMW joint venture partner Brilliance China; the state-owned enterprise granted very advantageous terms in a transaction that allowed BMW to increase its stake in the joint venture to the detriment of minority shareholders. We feel the terms were politically motivated to show the US that China is open for investment by foreign firms. We were wrong not to see this as a possible outcome and will learn from this experience. We maintained our position in the company because valuations were attractive. We will object to the transaction at the shareholder vote.

While we did bank some decent profits in A shares, such as duty free shopping operator China International Travel Services and Shanghai International Airport, our allocation to the onshore A share markets detracted from returns. Domestic sentiment in A share markets is now decidedly negative, and we feel the long term earnings prospects of a number of high quality A shares are not reflected in current stock prices. Additionally, their inclusion into the MSCI and FTSE Russell indices will increase foreign investor analysis and interest over the medium term.

Chinese equity markets are currently digesting conflicting signals from weakening macroeconomic indicators and profit estimates offset by an increasingly urgent policy easing response. In early January, the People's Bank of China cut the banks' required reserve ratio unilaterally by 1% in order to boost liquidity and ease financial conditions. This tussle appears to be classic 'bottom of the cycle' activity and one that fits in with our thesis of many small economic mini-cycles that has been playing out under Xi Jinping's presidency as he balances the competing needs of growth, reform and deleveraging.

We will maintain our prudent stance of favouring cash generative and well managed businesses and avoiding bank shares, and note that we are finding a range of attractive investment opportunities across the growth-value spectrum in the Hong Kong, Shanghai and Shenzhen equity markets. We are taking the opportunity to add to growth at a reasonable price: this includes shares in companies such as Tencent; Macau casino operators Sands China and Galaxy Entertainment; and value shares such as China Shenhua Energy. From a market point of view, we believe it is quite possible that the more aggressive monetary easing path started in 2019 may improve investors' appetites.

China Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 128,004,922 |
| Cash at bank | 14 | 33,494,735 |
| Interest and dividends receivable | 3 | 36,976 |
| Subscriptions receivable | | 157,088 |
| Receivable for investments sold | | 193,872 |
| Unrealised gain on contracts for difference | 3 | 1,077,643 |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 162,965,236 |
| Liabilities | | |
| Bank overdraft | 14 | 132,132 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,027,262 |
| Redemptions payable | | 243,748 |
| Unrealised loss on contracts for difference | 3 | 3,056,749 |
| Unrealised loss on futures contracts | 3 | 44,528 |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 155,873 |
| Other liabilities | | - |
| Total liabilities | | 4,660,292 |
| Net assets at the end of the period | | 158,304,944 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,438,531 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 142,044 |
| Interest received on contracts for difference | 3 | 390,761 |
| Other income | 3, 15 | 199,254 |
| Total income | | 2,170,590 |
| Expenses | | |
| Management fees | 6, 16 | 1,088,150 |
| Administration, registrar and transfer agent fees | 6 | 63,039 |
| Custodian fees | 6 | 45,419 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 451,026 |
| Depository fees | 3 | 8,863 |
| Other expenses | 3 | 52,411 |
| Derivative expenses | 3 | 257,000 |
| Interest paid on contracts for difference | 3 | 830,213 |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 43,607 |
| Total expenses | | 2,839,728 |
| Net expense from investments | | (669,138) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (13,155,082) |
| Net realised loss on contracts for difference | 3 | (6,547,169) |
| Net realised loss on futures contracts | 3 | (19,696) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 3,446 |
| Net realised loss on currency exchange | | (27,510) |
| Net realised loss on investments and derivatives | | (19,746,011) |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (25,256,731) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (36,174) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (214,798) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (24,578) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (25,532,281) |
| Net decrease in assets as a result of operations | | (45,947,430) |

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

China Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 221,122,596 | Proceeds from shares issued | | 52,969,667 |
| Net expense from investments | | (669,138) | Payments for shares redeemed | | (69,829,457) |
| Net realised loss on investments and derivatives | | (19,746,011) | Net equalisation (paid)/received | 12 | (10,432) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (25,532,281) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 158,304,944 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 (USD) | A2 (EUR) | A2 (SGD) | A2 (USD) | H1 (USD) | H2 (EUR) |
|------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------|------------------|
| Shares outstanding at the beginning of the period | 183,366.61 | 924,613.93 | 253,195.29 | 7,727,101.91 | 125.00 | 125.00 |
| Shares issued during the period | 25,796.21 | 162,649.20 | 27,382.96 | 2,466,004.20 | 0.61 | 31,324.14 |
| Shares redeemed during the period | (44,705.77) | (116,446.75) | (37,094.33) | (2,724,368.91) | - | - |
| Shares outstanding at the end of the period | 164,457.05 | 970,816.38 | 243,483.92 | 7,468,737.20 | 125.61 | 31,449.14 |
| Equivalent to a net asset value per share of: | 17.05 | 14.96 | 23.31 | 17.14 | 15.62 | 16.17 |
| | H2 (USD) | I2 (USD) | X2 (USD) | | | |
| Shares outstanding at the beginning of the period | 147,853.00 | 608,222.76 | 153,730.53 | | | |
| Shares issued during the period | 6,741.30 | 26,117.00 | 13,940.43 | | | |
| Shares redeemed during the period | (146,787.00) | (448,526.19) | (7,717.76) | | | |
| Shares outstanding at the end of the period | 7,807.30 | 185,813.57 | 159,953.20 | | | |
| Equivalent to a net asset value per share of: | 15.67 | 18.92 | 15.60 | | | |

China Fund

Net Asset Value Summary

| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | Net Asset Value Per Share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| | USD 157,329,170 | USD 221,122,596 | USD 158,304,944 | | | |
| A1 (USD) | | | | 18.61 | 21.93 | 17.05 |
| A2 (EUR) | | | | 16.39 | 18.93 | 14.96 |
| A2 (SGD) | | | | 25.73 | 30.05 | 23.31 |
| A2 (USD) | | | | 18.71 | 22.05 | 17.14 |
| H1 (USD) | | | | n/a | 20.00 | 15.62 |
| H2 (EUR) | | | | n/a | 20.36 | 16.17 |
| H2 (USD) | | | | n/a | 20.08 | 15.67 |
| I2 (USD) | | | | 20.38 | 24.22 | 18.92 |
| X2 (USD) | | | | 17.19 | 20.13 | 15.60 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A1 (USD) | 1.92% | 1.88% | 1.92% |
| A2 (EUR) | 1.92% | 1.88% | 1.92% |
| A2 (SGD) | 1.92% | 1.88% | 1.92% |
| A2 (USD) | 1.92% | 1.88% | 1.92% |
| H1 (USD) | n/a | 1.08% | 1.11% |
| H2 (EUR) | n/a | 1.08% | 1.10% |
| H2 (USD) | n/a | 1.08% | 1.14% |
| I2 (USD) | 1.24% | 1.00% | 1.00% |
| X2 (USD) | 2.52% | 2.48% | 2.52% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| China Fund | A2 (USD) | 20.83 | 21.32 | (14.70) | 34.31 | 17.64 | (22.13) |
| MSCI China Index | | 15.67 | 24.61 | (23.37) | 32.19 | 21.23 | (17.43) |

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

Past performance is not a guide to future performance.

China Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 80.86%

China 51.96%

Communication Services 9.82%

| | | | |
|---------|---------------------------------|------------|------|
| 16,024 | Baidu ADS | 2,598,933 | 1.64 |
| 175,500 | Tencent | 7,033,679 | 4.44 |
| 45 | Tencent Music Entertainment ADR | 603 | - |
| 108,695 | 58.com ADR | 5,919,530 | 3.74 |
| | | 15,552,745 | 9.82 |

Consumer Discretionary 15.29%

| | | | |
|-----------|-----------------------------|------------|-------|
| 79,993 | Alibaba ADS | 11,129,026 | 7.04 |
| 4,778,000 | Brilliance China Automotive | 3,547,399 | 2.24 |
| 5,506,000 | China YuHua Education | 2,239,030 | 1.41 |
| 4,444,500 | Li Ning | 4,763,847 | 3.01 |
| 468,064 | Midea P-Note 07/06/2019 | 2,512,561 | 1.59 |
| | | 24,191,863 | 15.29 |

Consumer Staples 3.08%

| | | | |
|-----------|-----------------|-----------|------|
| 32,865 | Kweichow Moutai | 2,820,069 | 1.78 |
| 2,019,000 | Sun Art Retail | 2,059,668 | 1.30 |
| | | 4,879,737 | 3.08 |

Energy 11.52%

| | | | |
|-----------|--------------------------|------------|-------|
| 1,442,500 | China Shenhua Energy 'H' | 3,162,280 | 2.00 |
| 4,055,000 | CNOOC | 6,259,380 | 3.94 |
| 2,838,000 | Kunlun Energy | 3,002,058 | 1.90 |
| 8,160,000 | Sinopec | 5,818,721 | 3.68 |
| | | 18,242,439 | 11.52 |

Financials 0.90%

| | | | |
|---------|-------------------|-----------|------|
| 162,000 | Ping An Insurance | 1,429,764 | 0.90 |
|---------|-------------------|-----------|------|

Health Care 1.79%

| | | | |
|---------|--------------------------|-----------|------|
| 369,917 | Jiangsu Hengrui Medicine | 2,837,583 | 1.79 |
|---------|--------------------------|-----------|------|

Industrials 4.77%

| | | | |
|-----------|---------------------|-----------|------|
| 3,332,903 | Sany Heavy Industry | 4,044,939 | 2.56 |
| 3,063,000 | Weichai Power | 3,502,086 | 2.21 |
| | | 7,547,025 | 4.77 |

Information Technology 4.79%

| | | | |
|-----------|---------------------------------------------------------|-----------|------|
| 3,412,602 | Focus Media Information Technology P-Note 19/06/2020 | 2,602,058 | 1.64 |
| 319,882 | Hangzhou Hikvision Digital Technology | 1,198,857 | 0.76 |
| 1,007,460 | Hangzhou Hikvision Digital Technology P-Note 10/02/2020 | 3,781,439 | 2.39 |
| | | 7,582,354 | 4.79 |

Denmark 2.37%

Consumer Staples 2.37%

| | | | |
|---------|-------------------------------------|-----------|------|
| 836,785 | Chongqing Brewery 'A' P-Note (CICC) | 3,744,733 | 2.37 |
|---------|-------------------------------------|-----------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Hong Kong 26.53%

Communication Services 1.77%

| | | | |
|-----------|-----------|-----------|------|
| 1,951,000 | HKT Trust | 2,807,342 | 1.77 |
|-----------|-----------|-----------|------|

Consumer Discretionary 14.51%

| | | | |
|-----------|-------------------------|------------|-------|
| 4,298,400 | Chow Tai Fook Jewellery | 3,580,977 | 2.26 |
| 700,000 | Galaxy Entertainment | 4,441,898 | 2.81 |
| 3,433,000 | Nexteer Automotive | 4,904,764 | 3.10 |
| 1,122,300 | Samsonite International | 3,191,838 | 2.02 |
| 1,289,000 | Techtronic Industries | 6,854,601 | 4.32 |
| | | 22,974,078 | 14.51 |

Financials 5.00%

| | | | |
|---------|--------------------------------|-----------|------|
| 273,600 | Hong Kong Exchanges & Clearing | 7,912,222 | 5.00 |
|---------|--------------------------------|-----------|------|

Industrials 1.72%

| | | | |
|------------|------------------------|-----------|------|
| 14,245,000 | Pacific Basin Shipping | 2,719,054 | 1.72 |
|------------|------------------------|-----------|------|

Real Estate 3.53%

| | | | |
|---------|---------------|-----------|------|
| 529,000 | Swire Pacific | 5,583,983 | 3.53 |
|---------|---------------|-----------|------|

Investment in securities 128,004,922 80.86

| Number of Securities | Commitment# USD | Market Value USD | % of Net Assets |
|----------------------|-----------------|------------------|-----------------|
|----------------------|-----------------|------------------|-----------------|

Derivatives (1.28%)*

Contracts for Difference (1.25%)

Cross Currency Contracts for Difference (0.78%)

| | | | | |
|-------------|--------------------------------|------------|-------------|--------|
| (7,000,000) | Agricultural Bank of China 'H' | 3,070,004 | 26,410 | 0.02 |
| 1,304,400 | AIA | 10,829,424 | 2,240 | - |
| 620,000 | Brilliance China Automotive | 460,316 | (80,524) | (0.05) |
| (414,000) | China Mobile | 3,978,921 | 59,392 | 0.04 |
| 360,000 | China Shenhua Energy | 789,200 | (52,041) | (0.03) |
| (2,250,000) | Fu Shou Yuan | 1,696,355 | 38,684 | 0.02 |
| 66,000 | Hong Kong Exchanges & Clearing | 1,908,650 | (84,856) | (0.05) |
| 2,262,000 | Kunlun Energy | 2,392,761 | (374,345) | (0.24) |
| (259,800) | Meituan-Dianping | 1,455,360 | 363,331 | 0.23 |
| 970,000 | Ping An Insurance | 8,560,932 | (1,068,555) | (0.67) |
| 1,176,400 | Sands China | 5,133,076 | (427,390) | (0.27) |
| (404,000) | Shenzhou International | 4,576,585 | 525,974 | 0.33 |
| 206,500 | Tencent | 8,276,097 | (214,825) | (0.14) |
| (656,000) | Tingyi (Cayman Islands) | 877,767 | (8,898) | (0.01) |
| (463,000) | Travelsky Technology | 1,186,727 | 55,768 | 0.04 |
| (967,000) | Uni-President China | 841,408 | 5,844 | - |
| | | 56,033,583 | (1,233,791) | (0.78) |

Equity Contracts for Difference (0.47%)

| | | | | |
|-----------|-----------------------------|------------|-----------|--------|
| 16,857 | Alibaba Sponsored ADR | 2,345,230 | (36,918) | (0.02) |
| 14,800 | Baidu Sponsored ADR | 2,400,412 | (420,320) | (0.27) |
| (123,242) | Ctrip.com International ADR | 3,419,349 | (7,445) | - |
| (162,685) | Huazhu Hotels ADR | 4,922,035 | (280,632) | (0.18) |
| | | 13,087,026 | (745,315) | (0.47) |

China Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Commitment# USD | Market Value USD | % of Net Assets |
|--------------------------------------------------------------------------|-----------------|--------------------|-----------------|
| Futures (0.03%) | | | |
| 26 HKG Hang Seng Index January 2019 | | (8,816) | (0.01) |
| 65 HKG H-Shares Index January 2019 | | (35,712) | (0.02) |
| | | (44,528) | (0.03) |
| Investment in securities and derivatives (cost USD 149,945,661**) | | 125,981,288 | 79.58 |
| Other net assets | | 32,323,656 | 20.42 |
| Total net assets | | 158,304,944 | 100.00 |

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed at absolute value.

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-------------------------------------|-----------|-----------|
| | USD | USD |
| Alibaba ADS | 3,687,467 | - |
| Angang Steel 'H' | - | 4,608,753 |
| Anhui Conch Cement 'A' | - | 5,769,055 |
| Baoshan Iron & Steel | - | 4,441,522 |
| China Oilfield Services | - | 4,150,257 |
| China Overseas Land & Investment | - | 4,176,147 |
| Chinasoft International | - | 4,454,283 |
| CNOOC | 4,921,370 | 4,786,449 |
| Inner Mongolia Yili Industrial 'A' | - | 5,382,699 |
| Jiangsu Hengrui Medicine | 3,412,544 | - |
| Kweichow Moutai | - | 5,629,801 |
| Sany Heavy Industry | 4,472,929 | - |
| Tencent | 3,390,214 | 4,217,558 |
| Denmark | | |
| Chongqing Brewery 'A' P-Note (CICC) | 3,509,973 | - |
| Hong Kong | | |
| Galaxy Entertainment | 4,542,970 | - |
| Hong Kong Exchanges & Clearing | 4,139,210 | - |
| Swire Pacific | 4,325,146 | - |
| Xinyi Glass | 4,618,802 | - |

Global Equity Income Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US Dollar terms over the period was a negative of 10.1%, compared with the total return of the MSCI World Index, which fell by 9.1% in US Dollar terms over the same period.

Markets fell due to concerns about the outlook for the global economy against a backdrop of rising US interest rates, trade war protectionism and difficult Brexit negotiations. All major regions recorded negative returns, with the UK, Europe and Japan being especially poor, while the US outperformed on a relative basis but still fell -7.2%. In this difficult environment, defensive sectors such as health care, utilities, communication services and consumer staples outperformed, with more cyclically exposed sectors such as energy and industrials performing poorly. Energy stocks were hit by the sharp fall in the oil price during the fourth quarter, while the technology sector also came under pressure due to fears surrounding the level of future growth.

The fund's positions in consumer staples were beneficial to performance over the period, with pharmaceutical companies such as Pfizer, Roche and Novartis some of the best performers. In addition, despite the technology sector struggling, holdings in Microsoft, Cisco Systems and Taiwan Semiconductor Manufacturing were also helpful. Conversely, holdings in more cyclically exposed stocks such as Occidental Petroleum, Tenaris and BASF were among the worst performers, while positions in real estate and materials also detracted from returns.

Over the period, positions were initiated in high quality technology stocks Lam Research and Tokyo Electron, which had been impacted by the technology sector sell-off. These companies are leading suppliers of fabrication equipment to the semiconductor wafer industry. Both businesses are well placed to benefit from long term growth drivers such as datacentre growth and increased use of semiconductors in the automotive and industrial sectors. The recent derating of both companies provides a good opportunity to invest at less than 10x earnings and dividend yields in excess of 3%.

Positions were also established in Carnival and mining company BHP. Carnival's share price has been under pressure from shorter term concerns such as a higher oil price and the supply/demand balance in the Caribbean market. These concerns have been overplayed in our view and, with the long term positive demographic factors remaining in place, and the stock attractively valued on less than 12x 2019 earnings while yielding over 3.5%, an attractive entry point was presented. BHP, meanwhile, announced the sale of its shale assets in the US to BP, for \$10.5bn, and reported good second-quarter results. Elsewhere, the fund sold positions in Best Buy, which has performed strongly, ITV and Bayer.

Despite investor concerns about the impact of trade wars, slowing Chinese economic growth, Italy and Brexit, most major areas of the world continue to deliver decent GDP growth. This is being reflected in strong corporate results, which have also been boosted in the US by lower corporate tax rates. The recent gyrations in the market highlight the importance of ensuring that portfolios are diversified across both geography and sector. The fund will continue with its existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 5,660,570 |
| Cash at bank | 14 | 433,582 |
| Interest and dividends receivable | 3 | 4,424 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 6,041 |
| Management fee rebate | | - |
| Total assets | | 6,104,617 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | 54,878 |
| Taxes and expenses payable | | - |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 2,889 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 57,767 |
| Net assets at the end of the period | | 6,046,850 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 75,779 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 2,620 |
| Total income | | 78,399 |
| Expenses | | |
| Management fees | 6, 16 | 27,852 |
| Administration, registrar and transfer agent fees | 6 | 1,170 |
| Custodian fees | 6 | 6,366 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 2,049 |
| Depository fees | 3 | 530 |
| Other expenses | 3 | (547) |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 499 |
| Total expenses | | 37,919 |
| Net income from investments | | 40,480 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 23,232 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 597 |
| Net realised loss on currency exchange | | (816) |
| Net realised gain on investments and derivatives | | 23,013 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (711,437) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 82 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (711,355) |
| Net decrease in assets as a result of operations | | (647,862) |

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-----------|--------------------------------------------|-------|------------------|
| Net assets at the beginning of the period | | 6,675,166 | Proceeds from shares issued | | 53,142 |
| Net income from investments | | 40,480 | Payments for shares redeemed | | (27,293) |
| Net realised gain on investments and derivatives | | 23,013 | Net equalisation (paid)/received | 12 | (40) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (711,355) | Dividend distributions | 13 | (6,263) |
| | | | Net assets at the end of the period | | 6,046,850 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (USD) | A3 (EUR) | A3 (USD) | E3 (USD) | H2 (EUR) | H3 (EUR) |
|------------------------------------------------------|-----------------|-----------------|-----------------|---------------|---------------|--------------|
| Shares outstanding at the beginning of the period | 2,049.26 | 1,797.22 | 2,761.83 | 226.93 | 817.30 | 23.23 |
| Shares issued during the period | - | 89.83 | 59.29 | 0.55 | 84.52 | 0.47 |
| Shares redeemed during the period | - | (73.54) | (3.33) | - | (107.39) | - |
| Shares outstanding at the end of the period | 2,049.26 | 1,813.51 | 2,817.79 | 227.48 | 794.43 | 23.70 |
| Equivalent to a net asset value per share of: | 100.92 | 105.10 | 85.01 | 99.89 | 123.10 | 97.52 |

| | I2 (USD) | I3 (USD) | X3 (USD) |
|------------------------------------------------------|------------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 49,276.13 | 26.93 | - |
| Shares issued during the period | - | 0.54 | 225.20 |
| Shares redeemed during the period | - | - | - |
| Shares outstanding at the end of the period | 49,276.13 | 27.47 | 225.20 |
| Equivalent to a net asset value per share of: | 105.96 | 101.95 | 93.96 |

Global Equity Income Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|----------|----------------|---------------|---------------|---------------------------|-----------|-----------|
| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 | As at | As at | As at |
| | USD 14,820,247 | USD 6,675,166 | USD 6,046,850 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| A2 (USD) | | | | 107.42 | 112.25 | 100.92 |
| A3 (EUR) | | | | 117.23 | 116.23 | 105.10 |
| A3 (USD) | | | | 94.73 | 95.71 | 85.01 |
| E3 (USD) | | | | 109.13 | 111.74 | 99.89 |
| H2 (EUR) | | | | 129.69 | 133.94 | 123.10 |
| H3 (EUR) | | | | n/a | 107.32 | 97.52 |
| I2 (USD) | | | | 110.98 | 117.28 | 105.96 |
| I3 (EUR) | | | | 115.10 | n/a | n/a |
| I3 (USD) | | | | 111.83 | 114.23 | 101.95 |
| X3 (USD) | | | | n/a | n/a | 93.96 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A2 (USD) | 2.16% | 2.04% | 2.07% |
| A3 (EUR) | 2.16% | 2.04% | 2.07% |
| A3 (USD) | 2.16% | 2.04% | 2.07% |
| E3 (USD) | 0.91% | 0.75% | 0.78% |
| H2 (EUR) | 1.57% | 1.24% | 1.26% |
| H3 (EUR) | n/a | 1.24% | 1.26% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I3 (EUR) | 1.00% | n/a | n/a |
| I3 (USD) | 1.00% | 1.00% | 1.00% |
| X3 (USD) | n/a | n/a | 2.66%* |

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

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

There were no performance fees on the fund as at 31 December 2018.

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|----------|-----------|-----------|
| A3 (EUR) | 0.740207 | 0.616583 |
| A3 (USD) | 0.606415 | 0.498711 |
| E3 (USD) | 0.709201 | 0.584980 |
| H3 (EUR) | 0.685414 | 0.571633 |
| I3 (USD) | 0.725147 | 0.597357 |
| X3 (USD) | n/a | 0.179352 |

Performance history

| Fund & Benchmark | | Since launch to | 1 year to | 1 year to | 1 year to | 1 year to | 6 months to |
|----------------------------|----------|-----------------|-----------|-----------|-----------|-----------|-------------|
| | | 30 Jun 14 | 30 Jun 15 | 30 Jun 16 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| | | % | % | % | % | % | % |
| Global Equity Income Fund* | A2 (USD) | - | (2.63) | (5.11) | 13.54 | 4.50 | (10.09) |
| MSCI World Index | | - | 1.97 | (2.66) | 18.20 | 11.09 | (9.10) |

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

*On 7 May 2014 Global Equity Income Fund was launched.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 93.61%

Australia 1.15%

Basic Materials 1.15%

| | | |
|-----------|--------|------|
| 3,286 BHP | 69,432 | 1.15 |
|-----------|--------|------|

Austria 0.92%

Financials 0.92%

| | | |
|-------------|--------|------|
| 1,349 BAWAG | 55,408 | 0.92 |
|-------------|--------|------|

Canada 1.88%

Basic Materials 1.20%

| | | |
|---------------|--------|------|
| 1,551 Nutrien | 72,129 | 1.20 |
|---------------|--------|------|

Financials 0.68%

| | | |
|--------------------------|--------|------|
| 2,910 Manulife Financial | 41,346 | 0.68 |
|--------------------------|--------|------|

Denmark 2.39%

Consumer Goods 1.53%

| | | |
|---------------|--------|------|
| 649 Carlsberg | 68,822 | 1.14 |
|---------------|--------|------|

| | | |
|-------------|--------|------|
| 582 Pandora | 23,648 | 0.39 |
|-------------|--------|------|

| | | |
|--|--------|------|
| | 92,470 | 1.53 |
|--|--------|------|

Health Care 0.86%

| | | |
|------------------------|--------|------|
| 1,146 Novo Nordisk 'B' | 52,194 | 0.86 |
|------------------------|--------|------|

Finland 0.83%

Basic Materials 0.83%

| | | |
|-------------------|--------|------|
| 1,974 UPM-Kymmene | 49,929 | 0.83 |
|-------------------|--------|------|

France 6.20%

Financials 2.97%

| | | |
|-----------|--------|------|
| 2,550 AXA | 55,073 | 0.90 |
|-----------|--------|------|

| | | |
|---------------|--------|------|
| 9,594 Natixis | 45,072 | 0.75 |
|---------------|--------|------|

| | | |
|------------|--------|------|
| 886 Nexity | 39,937 | 0.66 |
|------------|--------|------|

| | | |
|------------------------|--------|------|
| 1,258 Société Générale | 40,015 | 0.66 |
|------------------------|--------|------|

| | | |
|--|---------|------|
| | 180,097 | 2.97 |
|--|---------|------|

Oil & Gas 1.71%

| | | |
|-------------|---------|------|
| 1,956 Total | 103,522 | 1.71 |
|-------------|---------|------|

Telecommunications 1.52%

| | | |
|--------------|--------|------|
| 5,669 Orange | 91,773 | 1.52 |
|--------------|--------|------|

Germany 6.07%

Basic Materials 1.48%

| | | |
|------------|--------|------|
| 1,294 BASF | 89,489 | 1.48 |
|------------|--------|------|

Industrials 3.04%

| | | |
|---------------------|--------|------|
| 2,434 Deutsche Post | 66,574 | 1.10 |
|---------------------|--------|------|

| | | |
|---------------|---------|------|
| 1,047 Siemens | 117,110 | 1.94 |
|---------------|---------|------|

| | | |
|--|---------|------|
| | 183,684 | 3.04 |
|--|---------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Telecommunications 1.55%

| | | |
|------------------------|--------|------|
| 5,538 Deutsche Telekom | 93,895 | 1.55 |
|------------------------|--------|------|

Italy 1.77%

Utilities 1.77%

| | | |
|-------------|---------|------|
| 18,525 Enel | 106,824 | 1.77 |
|-------------|---------|------|

Japan 1.61%

Financials 1.05%

| | | |
|---------------------------------|--------|------|
| 12,900 Mitsubishi UFJ Financial | 63,108 | 1.05 |
|---------------------------------|--------|------|

Technology 0.56%

| | | |
|--------------------|--------|------|
| 300 Tokyo Electron | 34,086 | 0.56 |
|--------------------|--------|------|

Luxembourg 0.66%

Basic Materials 0.66%

| | | |
|---------------|--------|------|
| 3,703 Tenaris | 39,959 | 0.66 |
|---------------|--------|------|

Netherlands 3.69%

Financials 1.96%

| | | |
|---------------------------------|--------|------|
| 1,089 Eurocommercial Properties | 33,584 | 0.56 |
|---------------------------------|--------|------|

| | | |
|-----------------|--------|------|
| 7,889 ING Groep | 84,976 | 1.40 |
|-----------------|--------|------|

| | | |
|--|---------|------|
| | 118,560 | 1.96 |
|--|---------|------|

Oil & Gas 1.73%

| | | |
|-----------------------------|---------|------|
| 3,554 Royal Dutch Shell 'A' | 104,543 | 1.73 |
|-----------------------------|---------|------|

South Korea 1.25%

Consumer Goods 1.25%

| | | |
|---------------------------------------------|--------|------|
| 2,649 Samsung Electronics Preference Shares | 75,318 | 1.25 |
|---------------------------------------------|--------|------|

Spain 1.08%

Industrials 1.08%

| | | |
|----------------------|--------|------|
| 29,508 Prosegur Cash | 65,424 | 1.08 |
|----------------------|--------|------|

Sweden 3.82%

Financials 2.34%

| | | |
|-------------------|--------|------|
| 5,883 Nordea Bank | 49,063 | 0.81 |
|-------------------|--------|------|

| | | |
|----------------|--------|------|
| 4,184 Swedbank | 92,313 | 1.53 |
|----------------|--------|------|

| | | |
|--|---------|------|
| | 141,376 | 2.34 |
|--|---------|------|

Telecommunications 1.48%

| | | |
|-----------------|--------|------|
| 7,093 Tele2 'B' | 89,483 | 1.48 |
|-----------------|--------|------|

Switzerland 6.08%

Consumer Goods 1.88%

| | | |
|--------------|---------|------|
| 1,403 Nestlé | 113,430 | 1.88 |
|--------------|---------|------|

Health Care 4.20%

| | | |
|----------------|---------|------|
| 1,686 Novartis | 143,553 | 2.37 |
|----------------|---------|------|

| | | |
|--------------------------------------|---------|------|
| 449 Roche Participation Certificates | 110,724 | 1.83 |
|--------------------------------------|---------|------|

| | | |
|--|---------|------|
| | 254,277 | 4.20 |
|--|---------|------|

Global Equity Income Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|----------------------------------------|-----------------|
| Taiwan 1.58% | | |
| Technology 1.58% | | |
| 2,548 | Taiwan Semiconductor Manufacturing ADS | 95,308 1.58 |
| United Kingdom 16.74% | | |
| Basic Materials 1.30% | | |
| 1,645 | Rio Tinto | 78,537 1.30 |
| Consumer Goods 5.81% | | |
| 812 | British American Tobacco ADR | 25,635 0.42 |
| 3,498 | Diageo | 125,160 2.06 |
| 3,497 | Imperial Brands | 106,558 1.76 |
| 1,747 | Unilever | 94,723 1.57 |
| | | 352,076 5.81 |
| Consumer Services 2.65% | | |
| 7,779 | RELX | 160,243 2.65 |
| Financials 3.00% | | |
| 9,559 | Hammerson REIT | 40,342 0.67 |
| 3,267 | Prudential | 58,641 0.97 |
| 10,610 | Standard Chartered | 82,765 1.36 |
| | | 181,748 3.00 |
| Industrials 1.18% | | |
| 12,112 | BAE Systems | 71,303 1.18 |
| Oil & Gas 1.68% | | |
| 15,950 | BP | 101,446 1.68 |
| Technology 0.47% | | |
| 3,658 | Sage | 28,146 0.47 |
| Telecommunications 0.65% | | |
| 20,092 | Vodafone | 39,345 0.65 |
| United States 35.89% | | |
| Basic Materials 1.49% | | |
| 1,683 | DowDuPont | 89,897 1.49 |
| Consumer Goods 4.19% | | |
| 2,044 | Coca-Cola | 96,589 1.59 |
| 1,189 | General Motors | 39,814 0.66 |
| 2,580 | Hanesbrands | 32,057 0.53 |
| 485 | Hasbro | 39,127 0.65 |
| 687 | Philip Morris International | 46,036 0.76 |
| | | 253,623 4.19 |
| Consumer Services 4.04% | | |
| 1,933 | Carnival | 94,176 1.55 |
| 513 | CVS Health | 33,676 0.56 |
| 1,264 | Las Vegas Sands | 65,172 1.08 |
| 2,396 | Sabre | 51,358 0.85 |
| | | 244,382 4.04 |

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|-------------------------------------------------------|-------------------------|
| Financials 3.60% | | |
| 827 | Crown Castle | 89,497 1.47 |
| 1,021 | CyrusOne | 53,603 0.89 |
| 770 | JPMorgan Chase | 74,871 1.24 |
| | | 217,971 3.60 |
| Health Care 6.86% | | |
| 580 | Johnson & Johnson | 74,484 1.23 |
| 1,213 | Medtronic | 109,710 1.81 |
| 5,312 | Pfizer | 230,912 3.82 |
| | | 415,106 6.86 |
| Industrials 0.67% | | |
| 293 | Watsco | 40,383 0.67 |
| Oil & Gas 4.26% | | |
| 1,346 | Chevron | 146,963 2.43 |
| 1,805 | Occidental Petroleum | 110,439 1.83 |
| | | 257,402 4.26 |
| Technology 9.30% | | |
| 2,972 | Cisco Systems | 128,227 2.12 |
| 226 | Lam Research | 30,856 0.51 |
| 1,804 | Maxim Integrated Products | 91,355 1.51 |
| 3,091 | Microsoft | 312,083 5.16 |
| | | 562,521 9.30 |
| Telecommunications 1.48% | | |
| 1,619 | Verizon Communications | 89,377 1.48 |
| | Investment in securities (cost USD 5,815,168*) | 5,660,570 93.61 |
| | Other net assets | 386,280 6.39 |
| | Total net assets | 6,046,850 100.00 |

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

Global Equity Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| Australia | | |
| BHP | 69,410 | - |
| China | | |
| Bank of China | - | 52,410 |
| Finland | | |
| UPM-Kymmene | - | 36,064 |
| Germany | | |
| Bayer | - | 103,141 |
| Deutsche Post | - | 41,531 |
| Japan | | |
| Tokyo Electron | 39,674 | - |
| Sweden | | |
| Swedbank | - | 38,206 |
| United Kingdom | | |
| BAE Systems | 34,817 | - |
| BP | 14,494 | - |
| Diageo | 15,215 | - |
| ITV | - | 94,739 |
| RELX | 14,487 | - |
| United States | | |
| Best Buy | - | 67,688 |
| Blackstone | - | 92,221 |
| Carnival | 113,214 | - |
| CVS Health | 34,906 | - |
| JPMorgan Chase | - | 39,824 |
| Lam Research | 33,978 | - |
| Microsoft | - | 25,306 |
| Occidental Petroleum | 16,743 | - |

Global Multi-Asset Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund generated a negative return of 4.3% over the period in Sterling terms, with a 12-month realised volatility lower than equity markets.

The period to the end of December 2018 was characterised by significant global equity market declines amid concerns about economic growth and rising US interest rates.

Global growth remained solid, though there was significant divergence among regions. The US economy continued to benefit from the previous fiscal stimulus, but other regions, especially those with significant exports, saw lower growth. Sino-American trade tensions, related global growth concerns and rising US interest rates were largely blamed for significant risk asset volatility. The change from a supportive environment of quantitative easing to one of liquidity withdrawal was also seen to have been influential. However, renewed trade negotiations between the US and China and indications of a slower pace of interest rate increases from the US Federal Reserve were taken positively by markets towards the end of the period.

The negative performance was mostly a result of the decline in equity markets over the final quarter of 2018. Positions in high yield debt and property also struggled. Holdings in sovereign bonds, corporate debt and alternative strategies helped to offset some of the losses. Losses in broader commodities positions were entirely offset by the addition of gold in the middle of the period.

UK equities were the most significant detractor, followed by Japanese and US stocks. Positions in minimum volatility equities added to performance, as did emerging markets. Holdings in the Polar Capital UK Value Opportunities Fund and First State Japan Equity III were the worst individual performers over the period. The best performing positions were BH Macro GBP, ETFS Physical Gold ETF and UK index-linked gilts. Hedging US Dollar foreign exchange risk was also a significant detractor, as Sterling, the fund's base currency, suffered from Brexit-related uncertainty and the US Dollar remained strong against most major currencies.

The first three months of the period were characterised by additions to areas that had been hurt by trade tensions, such as European equities, and reducing those that were suffering due to the strengthening US Dollar, such as emerging market stocks and bonds. The final quarter of 2018 saw additions to diversifying assets, such as gold and short-dated index-linked bonds, and small additions to risk assets as valuations improved, particularly in emerging markets. The expectations that the US Federal Reserve would need to react to market volatility and that the fallout from the trade tensions between the US and China would ultimately lead to renewed talks were both borne out, though later than expected.

Increased exposures to emerging market stocks, gold and index-linked sovereign bonds proved to be the most significant changes to the portfolio's structure over the period, along with a decline in cash levels as attractive entry points were reached. Exposure to developed equity markets was reduced, and the holdings in alternative strategies were little changed.

Looking ahead into 2019, the re-pricing of risk during the past 12 months gives greater scope for better returns going forward. Investor complacency a year ago has been replaced with significant pessimism, yet the economic backdrop remains supportive for most asset classes. We continue to believe in the sustainability of this long cycle, although the move away from extraordinary support from central banks has heralded the return of greater volatility. As always, volatility creates both risks and opportunities. Such an environment is likely to be challenging but ripe for those flexible enough to take advantage across the full range of asset classes. We feel our dynamic, multi-asset strategy is well set to benefit.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | GBP |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 132,315,276 |
| Cash at bank | 14 | 1,449,472 |
| Interest and dividends receivable | 3 | 46,069 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 338,891 |
| Other assets | | - |
| Management fee rebate | | 66,902 |
| Total assets | | 134,216,610 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | 189,148 |
| Taxes and expenses payable | | 101,882 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 290,171 |
| Unrealised loss on forward foreign exchange contracts | 3 | 11,653 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 592,854 |
| Net assets at the end of the period | | 133,623,756 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | GBP |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 173,403 |
| Bond interest income | 3 | 53,366 |
| Income from collective investment schemes | 3 | 765,049 |
| Derivative income | 3 | 3 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 63,546 |
| Total income | | 1,055,367 |
| Expenses | | |
| Management fees | 6, 16 | 5,457 |
| Administration, registrar and transfer agent fees | 6 | 21,208 |
| Custodian fees | 6 | 24,987 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 1,981 |
| Depository fees | 3 | 3,299 |
| Other expenses | 3 | 32,210 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 7,219 |
| Total expenses | | 96,361 |
| Net income from investments | | 959,006 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 211,885 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (1,423,477) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (994,857) |
| Net realised loss on currency exchange | | (21,416) |
| Net realised loss on investments and derivatives | | (2,227,865) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (4,223,453) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (131,975) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 434,163 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 17,184 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,904,081) |
| Net decrease in assets as a result of operations | | (5,172,940) |

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | GBP | | Notes | GBP |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 135,518,673 | Proceeds from shares issued | | 3,457,008 |
| Net income from investments | | 959,006 | Payments for shares redeemed | | (181,617) |
| Net realised loss on investments and derivatives | | (2,227,865) | Net equalisation (paid)/received | 12 | 2,632 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (3,904,081) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 133,623,756 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 HEUR (EUR) | A2 (GBP) | A2 HEUR (EUR) | A2 HUSD (USD) | H1 HEUR (EUR) | H2 (GBP) |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 12,687.44 | 18,936.26 | 27,447.31 | 12,338.09 | 250.00 | 250.00 |
| Shares issued during the period | 458.22 | - | 1,717.57 | 5,014.18 | 0.62 | - |
| Shares redeemed during the period | (12,895.66) | - | (4,099.54) | (2,462.70) | - | - |
| Shares outstanding at the end of the period | 250.00 | 18,936.26 | 25,065.34 | 14,889.57 | 250.62 | 250.00 |
| Equivalent to a net asset value per share of: | 10.34 | 10.68 | 10.33 | 10.96 | 9.54 | 9.68 |

| | H2 HEUR (EUR) | IU2 HEUR (EUR) | IU2 HUSD (USD) | X2 HEUR (EUR) | Z2 (GBP) |
|------------------------------------------------------|------------------|-------------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 62,493.21 | 1,000.00 | 1,000.00 | 4,276.71 | 9,142,831.00 |
| Shares issued during the period | 212.88 | - | - | 6,630.22 | 227,812.80 |
| Shares redeemed during the period | (45.87) | - | - | - | - |
| Shares outstanding at the end of the period | 62,660.22 | 1,000.00 | 1,000.00 | 10,906.93 | 9,370,643.80 |
| Equivalent to a net asset value per share of: | 10.52 | 10.51 | 11.14 | 10.13 | 14.12 |

Global Multi-Asset Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| GBP 109,400,970 | GBP 135,518,673 | GBP 133,623,756 | A1 HEUR (EUR) | 10.65 | 10.88 | 10.34 |
| USD 141,942,288 | USD 178,301,918 | USD 171,045,089 | A2 (GBP) | 10.84 | 11.17 | 10.68 |
| | | | A2 HEUR (EUR) | 10.65 | 10.87 | 10.33 |
| | | | A2 HUSD (USD) | 10.89 | 11.37 | 10.96 |
| | | | H1 HEUR (EUR) | n/a | 10.01 | 9.54 |
| | | | H2 (GBP) | n/a | 10.09 | 9.68 |
| | | | H2 HEUR (EUR) | 10.76 | 11.04 | 10.52 |
| | | | IU2 HEUR (EUR) | 10.75 | 11.03 | 10.51 |
| | | | IU2 HUSD (USD) | 10.99 | 11.53 | 11.14 |
| | | | X2 HEUR (EUR) | 10.53 | 10.69 | 10.13 |
| | | | Z2 (GBP) | 14.05 | 14.67 | 14.12 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------------|-----------|-----------|-----------|
| A1 HEUR (EUR) | 1.76% | 1.74% | 1.75% |
| A2 (GBP) | 1.76% | 1.74% | 1.75% |
| A2 HEUR (EUR) | 1.76% | 1.74% | 1.75% |
| A2 HUSD (USD) | 1.76% | 1.74% | 1.75% |
| H1 HEUR (EUR) | n/a | 1.24% | 1.25% |
| H2 (GBP) | n/a | 1.24% | 1.25% |
| H2 HEUR (EUR) | 1.26% | 1.24% | 1.25% |
| IU2 HEUR (EUR) | 1.28% | 1.26% | 1.25% |
| IU2 HUSD (USD) | 1.28% | 1.26% | 1.25% |
| X2 HEUR (EUR) | 2.35% | 2.34% | 2.35% |
| Z2 (GBP) | 0.43% | 0.41% | 0.42% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The TER includes a synthetic element of 0.30% to incorporate the TER of the underlying funds.
The fund is not subject to performance fees.

Performance history

| Fund | Since launch to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|-----------------------------------|------------------------------|------------------------|------------------------|--------------------------|
| | % | % | % | % |
| Global Multi-Asset Fund* A2 (GBP) | 0.20 | 8.18 | 2.95 | (4.30) |

Performance quoted in the investment report relates to Class A2 (GBP) shares.
*On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Portfolio as at 31 December 2018

| Number of Securities | | Market Value GBP | % of Net Assets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Asia ex Japan Equity 2.63% | | | |
| 473,091 | Stewart Investors Asia Pacific Leaders Fund | 3,514,927 | 2.63 |
| Cash 16.47% | | | |
| 22,015,055 | Deutsche Global Liquidity Managed Platinum Sterling Fund | 22,015,054 | 16.47 |
| Corporate Bonds 16.67% | | | |
| 3,063,728 | AXA US Short Duration High Yield Fund ZI Gross Accumulation | 4,200,372 | 3.14 |
| 57,943 | iShares IV USD Short Duration Corporate Bond UCITS | 4,489,502 | 3.36 |
| 921,751 | Janus Henderson All Stocks Credit Fund Z Accumulation+ | 2,186,403 | 1.64 |
| 13,086 | Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+ | 1,652,467 | 1.24 |
| 42,631 | Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation (hedge)+ | 5,128,189 | 3.83 |
| 444,182 | L&G Longer Dated All Commodities UCITS ETF | 4,617,751 | 3.46 |
| | | 22,274,684 | 16.67 |
| Emerging Market Debt 3.17% | | | |
| 49,935 | BlackRock Emerging Markets Flexi Dynamic Bond Fund | 4,236,491 | 3.17 |
| Europe ex UK Equity 5.70% | | | |
| 265,740 | Janus Henderson European Selected Opportunities Fund Class I Accumulation+ | 4,360,793 | 3.27 |
| 1,911,223 | Montanaro European Income Fund Sterling Distribution | 3,252,901 | 2.43 |
| | | 7,613,694 | 5.70 |
| Global Emerging Market Equity 7.81% | | | |
| 391,039 | Acadian Emerging Markets Managed Volatility Equity UCITS | 3,934,673 | 2.94 |
| 99,249 | iShares Core MSCI EM IMI UCITS | 2,012,815 | 1.51 |
| 340,760 | Janus Henderson Fund Emerging Markets Fund R Accumulation+ | 4,484,277 | 3.36 |
| | | 10,431,765 | 7.81 |
| Government Bonds 13.52% | | | |
| 1,495,402 | iShares \$ TIPS UCITS ETF | 5,648,719 | 4.23 |
| 65,868 | iShares JPMorgan USD Emerging Markets Bond UCITS ETF | 5,511,598 | 4.12 |
| 4,278,531 | UK Treasury 1.875% Index-Linked 22/11/2022 | 6,912,296 | 5.17 |
| | | 18,072,613 | 13.52 |
| Japanese Equities 5.80% | | | |
| 275,522 | First State Global Japan Equity III | 3,278,149 | 2.45 |
| 1,101,143 | LF Morant Wright Nippon Yield B Fund | 4,471,411 | 3.35 |
| | | 7,749,560 | 5.80 |
| North America Equity 3.48% | | | |
| 125,197 | Vanguard S&P 500 ETF | 4,655,215 | 3.48 |

| Number of Securities | | Market Value GBP | % of Net Assets |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------|-----------------|
| Other Alternatives 3.26% | | | |
| 33,833 | MontLake Dunn WMA Institutional UCITS Fund | 4,353,051 | 3.26 |
| Property 4.67% | | | |
| 1,447,783 | GCP Student Living | 2,152,853 | 1.61 |
| 4,328,041 | The PRS REIT | 4,085,671 | 3.06 |
| | | 6,238,524 | 4.67 |
| UK Equities 15.84% | | | |
| 160,878 | BH Macro GBP | 3,804,765 | 2.85 |
| 44,895 | ETFS Physical Gold | 4,299,405 | 3.22 |
| 145,408 | iShares MSCI World Minimum Volatility | 4,849,394 | 3.63 |
| 1,593,449 | Janus Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+ | 4,097,892 | 3.07 |
| 400,024 | Polar Capital UK Value Opportunities Fund | 4,108,242 | 3.07 |
| | | 21,159,698 | 15.84 |
| Investment in securities | | 132,315,276 | 99.02 |
| Derivatives 0.03%* | | | |
| Futures (0.22%) | | | |
| 36 | CME E-mini S&P 500 Index March 2019 | (74,440) | (0.06) |
| 72 | EUX Euro Stoxx 50 March 2019 | (36,018) | (0.03) |
| 62 | ICE FTSE 100 March 2019 | (6,200) | - |
| 27 | OSE TOPIX Index March 2019 | (173,513) | (0.13) |
| | | (290,171) | (0.22) |
| Forward Foreign Exchange Contracts 0.26% | | | |
| | Buy GBP 109,013 : | 686 | - |
| | Sell JPY 15,255,100 January 2019 | | |
| | Buy GBP 1,335,730 : | 13,871 | 0.01 |
| | Sell EUR 1,478,219 January 2019 | | |
| | Buy GBP 20,361,263 : | 281,031 | 0.22 |
| | Sell USD 25,742,309 January 2019 | | |
| | Buy GBP 474,547 : Sell USD 603,155 January 2019 | 4,057 | - |
| | Buy JPY 432,094,323 : | 39,136 | 0.03 |
| | Sell GBP 3,031,564 January 2019 | | |
| | Buy USD 242,119 : Sell GBP 190,984 January 2019 | (1,836) | - |
| | | 336,945 | 0.26 |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) | | | |
| | Buy EUR 10,350 : Sell GBP 9,327 January 2019 | (76) | - |
| | Buy EUR 108,865 : Sell GBP 98,103 January 2019 | (800) | - |
| | Buy EUR 17,932 : Sell GBP 16,159 January 2019 | (132) | - |
| | Buy EUR 2,354 : Sell GBP 2,122 January 2019 | (17) | - |
| | Buy EUR 2,521 : Sell GBP 2,272 January 2019 | (19) | - |
| | Buy EUR 254,742 : Sell GBP 229,557 January 2019 | (1,871) | - |
| | Buy EUR 286 : Sell GBP 258 January 2019 | (2) | - |
| | Buy EUR 2,998 : Sell GBP 2,702 January 2019 | (22) | - |
| | Buy EUR 649,510 : Sell GBP 585,298 January 2019 | (4,769) | (0.01) |
| | Buy EUR 65 : Sell GBP 59 January 2019 | - | - |
| | Buy EUR 7,464 : Sell GBP 6,726 January 2019 | (55) | - |
| | Buy EUR 96 : Sell GBP 86 January 2019 | (1) | - |
| | Buy GBP 116 : Sell USD 148 January 2019 | 1 | - |
| | Buy GBP 125 : Sell EUR 139 January 2019 | 1 | - |
| | Buy GBP 1,331 : Sell EUR 1,478 January 2019 | 10 | - |

Global Multi-Asset Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy GBP 1,711 : Sell USD 2,172 January 2019 | 16 | - |
| Buy GBP 28 : Sell EUR 32 January 2019 | - | - |
| Buy GBP 31 : Sell EUR 34 January 2019 | - | - |
| Buy GBP 3,103 : Sell EUR 3,446 January 2019 | 23 | - |
| Buy GBP 7,867 : Sell EUR 8,736 January 2019 | 59 | - |
| Buy USD 11,042 : Sell GBP 8,748 January 2019 | (128) | - |
| Buy USD 161,521 : Sell GBP 127,958 January 2019 | (1,876) | - |
| Buy USD 247 : Sell GBP 196 January 2019 | (3) | - |
| Buy USD 3,924 : Sell GBP 3,109 January 2019 | (46) | - |
| | (9,707) | (0.01) |
| Investment in securities and derivatives | 132,352,343 | 99.05 |
| Other net assets | 1,271,413 | 0.95 |
| Total net assets | 133,623,756 | 100.00 |

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

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

+ Related party to the fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases GBP | Sales GBP |
|----------------------------------------------------------|---------------|-----------|
| Cash | | |
| Deutsche Global Liquidity Managed Platinum Sterling Fund | 4,437,000 | 6,184,000 |
| Hong Kong | | |
| Stewart Investors Asia Pacific Leaders Fund | 467,856 | - |
| Ireland | | |
| Absolute Insight Emerging Market Debt Fund Accumulation | - | 3,876,676 |
| First State Global Japan Equity III | 723,061 | 478,513 |
| iShares Core MSCI EM IMI UCITS | 2,107,495 | 1,197,437 |
| MontLake Dunn WMA Institutional UCITS Fund | 461,864 | - |
| United Kingdom | | |
| BH Macro GBP | - | 812,339 |
| ETFS Physical Gold | 4,023,272 | - |
| iShares JPMorgan USD Emerging Markets Bond UCITS ETF | 3,972,579 | - |
| Montanaro European Income Fund Sterling Distribution | - | 355,948 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | 3,497,230 | 3,596,652 |
| UK Treasury 1.875% Index-Linked 22/11/2022 | 2,006,407 | 578,444 |
| United States | | |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | - | 504,039 |
| iShares \$ TIPS UCITS ETF | 5,615,042 | - |
| iShares II USD TIPS ETF | - | 4,187,661 |

Global Natural Resources Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

Over the period to 31 December 2018, the Janus Henderson Horizon Global Natural Resources Fund declined 18.4% in US Dollar terms, compared with the S&P Global Natural Resources Accumulation Index's decline of 15.9%.

The performances of the three main resource sectors – mining, energy and agriculture – were weak, declining 11%, 17% and 20%, respectively. The relative return of -2.49% was impacted primarily by the fund's positions in the mining sector, including the smallish tail of risk-adjusted companies.

In the mining sector, positive contribution came from gold stocks including B2Gold, Kirkland Lake Gold and Agnico Eagle Mines. Performance detractors included Alcoa, Orocobre, Teck Resources and Vulcan Materials. In the energy sector, Vestas Wind Systems, Air Products & Chemicals and Cameco were the main positive contributors. Conversely, the short term weakness in Canadian oil prices (-58%) was particularly negative for market pricing of Canadian Natural Resources, Whitecap Resources and Suncor Energy. EOG Resources was weak, with the US oil price down 39%. In the agriculture sector, significant positive contributors included Mowi (Marine Harvest), Deere and Zoetis. Tyson Foods was weak and a modest detractor.

The outlook for global natural resources equities remains supportive. There has been a large decline this half-year period, but the recovery that commenced in February 2016 still appears to be ongoing. On most valuation metrics, the mining, integrated oil and paper products sectors appear attractive. In the mining sector, ongoing mining project capital discipline and a general reduction in overall debt mean that the earnings upgrade cycle and cash flow generation of the sector continue to improve. In energy, production restraint from the Organization of the Petroleum Exporting Countries wavered but has recommenced, and a shortfall in new project supply should lead to a strong recovery in the oil price. Renewable energy is an increasing area of investment interest. We see longer term opportunities from the rapid agricultural industry consolidation of many of the leading crop protection, seed technology and fertiliser companies. Across agriculture, we hold advantaged food companies, agricultural product distributors, agricultural machinery companies and agricultural companies exhibiting global reach and technological leadership.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 7,205,227 |
| Cash at bank | 14 | 127,771 |
| Interest and dividends receivable | 3 | 14,183 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 343 |
| Management fee rebate | | - |
| Total assets | | 7,347,524 |
| Liabilities | | |
| Bank overdraft | 14 | 1,796 |
| Payable for investments purchased | | 165 |
| Taxes and expenses payable | | 74,905 |
| Redemptions payable | | 51,427 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 128,293 |
| Net assets at the end of the period | | 7,219,231 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 95,699 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 4,032 |
| Total income | | 99,731 |
| Expenses | | |
| Management fees | 6, 16 | 15,512 |
| Administration, registrar and transfer agent fees | 6 | 1,549 |
| Custodian fees | 6 | 17,519 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 4,359 |
| Depository fees | 3 | 4,951 |
| Other expenses | 3 | 7,596 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 683 |
| Total expenses | | 52,169 |
| Net income from investments | | 47,562 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 21,623 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 132 |
| Net realised gain on currency exchange | | 3,993 |
| Net realised gain on investments and derivatives | | 25,748 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,709,126) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (5) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,709,131) |
| Net decrease in assets as a result of operations | | (1,635,821) |

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|-------------|--------------------------------------------|-------|------------------|
| Net assets at the beginning of the period | | 10,049,526 | Proceeds from shares issued | | 168,827 |
| Net income from investments | | 47,562 | Payments for shares redeemed | | (1,362,958) |
| Net realised gain on investments and derivatives | | 25,748 | Net equalisation (paid)/received | 12 | (343) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,709,131) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 7,219,231 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (USD) | H2 (EUR) | H2 (GBP) | I2 (EUR) | I2 (GBP) |
|------------------------------------------------------|-----------------|---------------|--------------|---------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 9,893.70 | 868.22 | 25.00 | 25.00 | 33,093.40 | 22,109.63 |
| Shares issued during the period | 564.39 | 83.83 | - | - | 730.85 | - |
| Shares redeemed during the period | (2,355.01) | - | - | - | (8,129.38) | - |
| Shares outstanding at the end of the period | 8,103.08 | 952.05 | 25.00 | 25.00 | 25,694.87 | 22,109.63 |
| Equivalent to a net asset value per share of: | 89.95 | 93.89 | 86.58 | 114.40 | 94.52 | 116.44 |

| | X2 (EUR) |
|------------------------------------------------------|-----------------|
| Shares outstanding at the beginning of the period | 2,544.46 |
| Shares issued during the period | 32.64 |
| Shares redeemed during the period | (395.45) |
| Shares outstanding at the end of the period | 2,181.65 |
| Equivalent to a net asset value per share of: | 87.31 |

Global Natural Resources Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| USD 6,211,986 | USD 10,049,526 | USD 7,219,231 | A2 (EUR) | 93.35 | 108.25 | 89.95 |
| | | | A2 (USD) | 97.37 | 115.08 | 93.89 |
| | | | H2 (EUR) | n/a | 103.76 | 86.58 |
| | | | H2 (GBP) | 115.66 | 135.80 | 114.40 |
| | | | I2 (EUR) | 96.54 | 113.23 | 94.52 |
| | | | I2 (GBP) | 117.28 | 138.18 | 116.44 |
| | | | X2 (EUR) | 91.72 | 105.74 | 87.31 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | 2.17% | 2.16% | 1.97% |
| A2 (USD) | 2.17% | 2.16% | 1.97% |
| H2 (EUR) | n/a | 1.32% | 1.09% |
| H2 (GBP) | 1.56% | 1.32% | 1.09% |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| I2 (GBP) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 2.76% | 2.76% | 3.08% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|---------------------------------------------------|----------|------------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % |
| Global Natural Resources Fund* | A2 (USD) | (5.74) | (2.92) | 3.99 | 18.19 | (18.41) |
| S & P Global Natural Resources Accumulation Index | | (0.70) | (9.47) | 14.70 | 24.07 | (15.93) |

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

*On 2 July 2014 Global Natural Resource Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

| | | |
|-------------------------------|--|--|
| Equities 99.81% | | |
| Australia 15.01% | | |
| Consumer Staples 2.04% | | |

| | | |
|--------------|---------|------|
| 28,571 Costa | 147,212 | 2.04 |
|--------------|---------|------|

| | | |
|--------------------------|---------|------|
| Energy 1.87% | | |
| 258,921 Metro Mining | 28,744 | 0.40 |
| 18,301 Oil Search | 93,070 | 1.28 |
| 99,139 Paringa Resources | 13,452 | 0.19 |
| | 135,266 | 1.87 |

| | | |
|------------------------------|---------|-------|
| Materials 11.10% | | |
| 20,064 BHP | 423,947 | 5.87 |
| 12,403 Dacian Gold | 21,506 | 0.30 |
| 12,741 Iluka Resources | 68,881 | 0.95 |
| 44,094 Independence | 120,124 | 1.66 |
| 202,186 Jupiter Mines | 34,915 | 0.48 |
| 87,935 New Century Resources | 50,205 | 0.70 |
| 17,778 Orocobre | 40,099 | 0.56 |
| 319,364 Tietto Minerals | 16,320 | 0.23 |
| 338,223 Xanadu Mines | 25,032 | 0.35 |
| | 801,029 | 11.10 |

| | | |
|----------------------------------|---------|------|
| Canada 21.59% | | |
| Energy 6.59% | | |
| 10,623 Cameco | 119,477 | 1.65 |
| 6,112 Canadian Natural Resources | 147,250 | 2.04 |
| 16,887 Nexgen Energy | 29,148 | 0.40 |
| 6,430 Suncor Energy | 179,677 | 2.50 |
| | 475,552 | 6.59 |

| | | |
|--------------------------|-----------|-------|
| Materials 15.00% | | |
| 5,251 Agnico Eagle Mines | 210,389 | 2.91 |
| 42,549 B2Gold | 121,781 | 1.69 |
| 11,617 Goldcorp | 111,754 | 1.55 |
| 2,918 Kirkland Lake Gold | 73,979 | 1.02 |
| 47,064 Lundin Mining | 190,586 | 2.64 |
| 8,058 Nutrien | 374,563 | 5.19 |
| | 1,083,052 | 15.00 |

| | | |
|---------------------------------|---------|------|
| Chile 3.03% | | |
| Materials 3.03% | | |
| 12,444 Antofagasta | 124,787 | 1.73 |
| 2,454 Sociedad Quimica y Minera | 94,062 | 1.30 |
| | 218,849 | 3.03 |

| | | |
|---------------------------|---------|------|
| Denmark 1.85% | | |
| Industrials 1.85% | | |
| 1,767 Vestas Wind Systems | 133,410 | 1.85 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

| | | |
|------------------------|---------|------|
| Finland 4.06% | | |
| Materials 4.06% | | |
| 12,734 Stora Enso | 146,264 | 2.03 |
| 5,819 UPM-Kymmene | 147,182 | 2.03 |
| | 293,446 | 4.06 |

| | | |
|---------------------|---------|------|
| France 3.67% | | |
| Energy 3.67% | | |
| 5,006 Total | 264,944 | 3.67 |

| | | |
|------------------------|--------|------|
| Ireland 1.17% | | |
| Materials 1.17% | | |
| 3,191 Smurfit Kappa | 84,360 | 1.17 |

| | | |
|-----------------------------|---------|------|
| Netherlands 4.44% | | |
| Energy 4.44% | | |
| 9,204 Royal Dutch Shell 'A' | 271,831 | 3.76 |
| 1,631 Royal Dutch Shell 'B' | 48,822 | 0.68 |
| | 320,653 | 4.44 |

| | | |
|-------------------------------|--------|------|
| New Zealand 0.77% | | |
| Consumer Staples 0.77% | | |
| 9,137 Synlait Milk | 55,353 | 0.77 |

| | | |
|-------------------------------|--------|------|
| Norway 1.34% | | |
| Consumer Staples 1.34% | | |
| 4,595 Mowi | 96,465 | 1.34 |

| | | |
|------------------------|---------|------|
| Sweden 3.07% | | |
| Energy 3.07% | | |
| 8,957 Lundin Petroleum | 221,442 | 3.07 |

| | | |
|--------------------------|---------|------|
| Switzerland 2.70% | | |
| Materials 2.70% | | |
| 52,294 Glencore | 194,976 | 2.70 |

| | | |
|--------------------------------------|---------|------|
| United Kingdom 9.39% | | |
| Materials 9.39% | | |
| 9,942 Anglo American | 222,379 | 3.08 |
| 2,267 Rio Tinto (Australian Listing) | 124,956 | 1.73 |
| 5,821 Rio Tinto (UK Listing) | 277,910 | 3.85 |
| 13,734 Smith (David S.) | 52,591 | 0.73 |
| | 677,836 | 9.39 |

| | | |
|-------------------------------|---------|------|
| United States 27.72% | | |
| Consumer Staples 4.35% | | |
| 5,113 Archer Daniels Midland | 208,968 | 2.89 |
| 1,986 Tyson Foods 'A' | 105,169 | 1.46 |
| | 314,137 | 4.35 |

| | | |
|---------------------|---------|------|
| Energy 4.44% | | |
| 2,535 EOG Resources | 223,169 | 3.09 |
| 3,148 Marathon Oil | 44,969 | 0.62 |
| 2,600 TechnipFMC | 52,407 | 0.73 |
| | 320,545 | 4.44 |

Global Natural Resources Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-----------------------------------|------------------|-----------------|
| Health Care 0.83% | | |
| 703 Zoetis | 59,875 | 0.83 |
| Industrials 1.55% | | |
| 752 Deere | 111,567 | 1.55 |
| Materials 16.55% | | |
| 904 Air Products & Chemicals | 144,902 | 2.01 |
| 1,598 Albemarle | 123,062 | 1.70 |
| 4,247 Alcoa | 112,694 | 1.56 |
| 30,883 Coronado Global Resources | 66,501 | 0.92 |
| 4,215 DowDuPont | 225,144 | 3.11 |
| 1,514 FMC | 111,726 | 1.55 |
| 16,434 Freeport-McMoRan C & G 'B' | 169,352 | 2.35 |
| 3,229 Newmont Mining | 110,577 | 1.53 |
| 1,404 Nucor | 71,969 | 1.00 |
| 611 Vulcan Materials | 59,331 | 0.82 |
| | 1,195,258 | 16.55 |
| Investment in securities | 7,205,227 | 99.81 |
| Other net assets | 14,004 | 0.19 |
| Total net assets | 7,219,231 | 100.00 |

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|----------------------------|---------------|-----------|
| Australia | | |
| Northern Star Resources | - | 144,118 |
| Canada | | |
| Cameco | 114,366 | - |
| Enbridge | - | 146,125 |
| Teck Resources 'B' | - | 195,783 |
| Finland | | |
| Stora Enso | 186,252 | - |
| UPM-Kymmene | 175,244 | - |
| France | | |
| Total | 319,620 | - |
| Sweden | | |
| Lundin Petroleum | 104,501 | - |
| Switzerland | | |
| Glencore | 218,461 | 269,167 |
| United States | | |
| Alcoa | - | 123,304 |
| Archer Daniels Midland | 246,357 | - |
| EOG Resources | - | 139,110 |
| Exxon Mobil | - | 235,488 |
| FMC | 130,671 | - |
| Freeport-McMoRan C & G 'B' | 149,996 | - |
| Hess | - | 220,222 |
| TechnipFMC | 103,613 | - |
| Vulcan Materials | - | 128,712 |
| Zoetis | - | 194,463 |

Global Property Equities Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Guy Barnard and Tim Gibson

The total return for the period to 31 December was a fall of 7.3% in US Dollar terms. In comparison, the benchmark FTSE EPRA/NAREIT Developed Index fell 6.0%.

The second half of 2018 proved a turbulent one for stock markets given indications of slowing global growth, ongoing trade war concerns and political fears in Europe. As a result, the MSCI World fell by 9% and global government bonds rallied. Global property equities outperformed general equities over the period as investors sought more defensive sectors with resilient income streams. Within the sector, stocks in Asia Pacific fared best, while those in Europe were weakest, driven by a slowdown in retail-focussed names. In the US, hotel and office focussed landlords lagged, while healthcare, net lease and manufactured housing focussed real estate investment trusts (REITs) gained.

The fund underperformed its index over the period, with stock selection mixed. An underweight to retail landlords globally was beneficial, most notably an absence of Unibail-Rodamco-Westfield in Europe. We also saw strong performance from Australian logistics focussed Goodman, and residential focussed NexPoint Residential Trust in the US, alongside manufactured housing REITs Sun Communities and Equity Lifestyle Properties. In Europe, German exposure through Aroundtown was beneficial, as was Swedish landlord Fastighets AB Balder. Detractors over the period included timber REIT Rayonier and office focussed Highwoods Properties and Washington REIT in the US, and Gecina in France. Japanese holding Tateru also detracted from performance.

We have maintained a relatively neutral country stance throughout the period, although incrementally added to the US over the course of 2018.

From a bottom-up perspective, we continue to focus the portfolio on areas of the market and companies where we see the potential for continued cash flow and dividend growth. We remain wary of 'value' trades where we see ongoing structural shifts, which are putting pressure on demand for physical real estate, and therefore, rents. This had led us to be very selective in our holdings of retail landlords; a trend we re-emphasised over the period with the sale of Hammerson in the UK and Chinese landlord Hang Lung Properties.

On the other hand, we remain overweight global logistics developers, which are benefiting from the growth of e-commerce. We added a position in market leader Prologis in the US to existing holdings including Goodman in Australia and Segro in Europe. We also remain constructive on alternative parts of the market, such as data centre and cell tower companies, given secular growth trends, but did take profits in NextDC in Australia and American Tower in the US after strong share price performance.

We see further upside in companies offering affordable and flexible housing in growing markets, such as Germany, the Philippines, and burgeoning cities within the US. Stocks in this area include Ayala Land in Asia, Sun Communities, American Homes for Rent and Camden Property in the US, and Deutsche Wohnen and ADO Properties in Europe. Elsewhere, trading was based on relative return expectations, driven by changes in share price or fundamentals. This led us to add back to City Developments in Singapore following stock declines.

Looking ahead, although we are getting later in the cycle and capital growth has moderated, the underlying fundamentals for the listed property sector remain robust. Supply and demand remains well balanced in most cities, and sectors and investor demand for physical real estate, a real asset with an attractive and growing income stream, is healthy. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience, the value of these factors always comes to the fore at this point in the cycle.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 333,086,222 |
| Cash at bank | 14 | 9,923,670 |
| Interest and dividends receivable | 3 | 1,494,226 |
| Subscriptions receivable | | 739,910 |
| Receivable for investments sold | | 4,356,358 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 108,695 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 95,287 |
| Management fee rebate | | - |
| Total assets | | 349,804,368 |
| Liabilities | | |
| Bank overdraft | 14 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,226,833 |
| Redemptions payable | | 15,911,140 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 3,573 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 301,892 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 18,443,438 |
| Net assets at the end of the period | | 331,360,930 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,802,229 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 114,898 |
| Total income | | 4,917,127 |
| Expenses | | |
| Management fees | 6, 16 | 2,033,925 |
| Administration, registrar and transfer agent fees | 6 | 111,625 |
| Custodian fees | 6 | 26,409 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 682,400 |
| Depository fees | 3 | 7,014 |
| Other expenses | 3 | 62,469 |
| Derivative expenses | 3 | 3,999 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 73,259 |
| Total expenses | | 3,001,100 |
| Net income from investments | | 1,916,027 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,165,493 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (532,427) |
| Net realised loss on currency exchange | | (17,769) |
| Net realised gain on investments and derivatives | | 4,615,297 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (33,797,740) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 37,740 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 27,091 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (33,732,909) |
| Net decrease in assets as a result of operations | | (27,201,585) |

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD | | Notes | USD |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 365,651,092 | Proceeds from shares issued | | 99,075,481 |
| Net income from investments | | 1,916,027 | Payments for shares redeemed | | (105,450,316) |
| Net realised gain on investments and derivatives | | 4,615,297 | Net equalisation (paid)/received | 12 | (204,012) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (33,732,909) | Dividend distributions | 13 | (509,730) |
| | | | Net assets at the end of the period | | 331,360,930 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (GBP) | A2 (USD) | A2 HCHF (CHF) | A2 HEUR (EUR) | A3 (SGD) |
|------------------------------------------------------|---------------------|---------------------|---------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 996,535.42 | 388,189.49 | 8,537,374.88 | 68,957.71 | 656,956.11 | 128.82 |
| Shares issued during the period | 418,373.15 | 74,220.23 | 2,096,672.18 | 1,234.35 | 453,177.83 | 2.00 |
| Shares redeemed during the period | (160,466.13) | (26,211.41) | (2,848,170.34) | (5,708.81) | (483,675.21) | - |
| Shares outstanding at the end of the period | 1,254,442.44 | 436,198.31 | 7,785,876.72 | 64,483.25 | 626,458.73 | 130.82 |
| Equivalent to a net asset value per share of: | 17.43 | 15.56 | 19.94 | 11.79 | 12.09 | 20.46 |
| | A3 (USD) | F2 (USD) | F3 (USD) | G2 (USD) | G2 HCHF (CHF) | G2 HEUR (EUR) |
| Shares outstanding at the beginning of the period | 1,296,770.14 | 3,833.73 | 127.22 | 331,350.48 | 223,200.00 | 11,648.27 |
| Shares issued during the period | 96,904.44 | - | 1.98 | 214.00 | 31,400.00 | - |
| Shares redeemed during the period | (161,313.39) | - | - | (9,713.00) | - | - |
| Shares outstanding at the end of the period | 1,232,361.19 | 3,833.73 | 129.20 | 321,851.48 | 254,600.00 | 11,648.27 |
| Equivalent to a net asset value per share of: | 16.21 | 20.84 | 19.63 | 12.23 | 11.17 | 11.45 |
| | H2 (EUR) | H2 (GBP) | H2 (USD) | H2 HCHF (CHF) | H2 HEUR (EUR) | H3 (EUR) |
| Shares outstanding at the beginning of the period | 43,015.86 | 8,826.51 | 580,639.87 | 190,426.13 | 87,001.43 | 126.11 |
| Shares issued during the period | 889.20 | 225,184.44 | 140,069.38 | - | 4,245.01 | 1.96 |
| Shares redeemed during the period | (17,468.63) | (12,541.32) | (37,115.52) | (142,000.00) | (28,739.66) | - |
| Shares outstanding at the end of the period | 26,436.43 | 221,469.63 | 683,593.73 | 48,426.13 | 62,506.78 | 128.07 |
| Equivalent to a net asset value per share of: | 15.25 | 13.45 | 13.10 | 10.40 | 12.09 | 19.28 |
| | H3 (USD) | I2 (USD) | I2 HEUR (EUR) | I3 (EUR) | X2 (USD) | |
| Shares outstanding at the beginning of the period | 976,871.99 | 3,234,453.17 | 124,015.79 | 21,324.00 | 74,511.87 | |
| Shares issued during the period | 6,743.26 | 1,030,233.60 | 60,256.60 | 17,882.00 | 45,721.02 | |
| Shares redeemed during the period | (102,948.00) | (1,162,021.98) | (8,172.28) | - | (7,130.92) | |
| Shares outstanding at the end of the period | 880,667.25 | 3,102,664.79 | 176,100.11 | 39,206.00 | 113,101.97 | |
| Equivalent to a net asset value per share of: | 11.72 | 22.69 | 14.38 | 126.51 | 18.57 | |

Global Property Equities Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|---------------|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|
| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 | As at | As at | As at |
| | USD 361,689,406 | USD 365,651,092 | USD 331,360,930 | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
| A2 (EUR) | | | | 17.26 | 18.46 | 17.43 |
| A2 (GBP) | | | | 15.19 | 16.33 | 15.56 |
| A2 (USD) | | | | 19.73 | 21.50 | 19.94 |
| A2 HCHF (CHF) | | | | 12.22 | 12.94 | 11.79 |
| A2 HEUR (EUR) | | | | 12.44 | 13.23 | 12.09 |
| A3 (SGD) | | | | 21.38 | 22.37 | 20.46 |
| A3 (USD) | | | | 16.72 | 17.72 | 16.21 |
| F2 (USD) | | | | 20.42 | 22.38 | 20.84 |
| F3 (USD) | | | | n/a | 21.37 | 19.63 |
| G2 (USD) | | | | 11.98 | 13.12 | 12.23 |
| G2 HCHF (CHF) | | | | 11.39 | 12.19 | 11.17 |
| G2 HEUR (EUR) | | | | 11.61 | 12.47 | 11.45 |
| H2 (EUR) | | | | 15.01 | 16.09 | 15.25 |
| H2 (GBP) | | | | 13.04 | 14.05 | 13.45 |
| H2 (USD) | | | | 12.87 | 14.07 | 13.10 |
| H2 HCHF (CHF) | | | | 10.66 | 11.36 | 10.40 |
| H2 HEUR (EUR) | | | | 12.32 | 13.18 | 12.09 |
| H3 (EUR) | | | | n/a | 20.60 | 19.28 |
| H3 (USD) | | | | 12.00 | 12.77 | 11.72 |
| I2 (USD) | | | | 22.22 | 24.36 | 22.69 |
| I2 HEUR (EUR) | | | | 14.61 | 15.67 | 14.38 |
| I3 (EUR) | | | | 129.24 | 135.25 | 126.51 |
| X2 (USD) | | | | 18.54 | 20.08 | 18.57 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.88% | 1.88% | 1.87% |
| A2 (GBP) | 1.88% | 1.88% | 1.87% |
| A2 (USD) | 1.88% | 1.88% | 1.87% |
| A2 HCHF (CHF) | 1.87% | 1.88% | 1.87% |
| A2 HEUR (EUR) | 1.87% | 1.88% | 1.87% |
| A3 (SGD) | 1.88% | 2.26% | 1.87% |
| A3 (USD) | 1.88% | 1.88% | 1.87% |
| F2 (USD) | 1.73% | 1.31% | 1.07% |
| F3 (USD) | n/a | 1.60% | 1.07% |
| G2 (USD) | 0.88% | 1.33% | 0.85% |
| G2 HCHF (CHF) | 0.85% | 0.85% | 0.85% |
| G2 HEUR (EUR) | 0.85% | 0.85% | 0.85% |
| H2 (EUR) | 1.28% | 1.52% | 1.07% |
| H2 (GBP) | 1.39% | 1.54% | 1.07% |
| H2 (USD) | 1.28% | 1.50% | 1.07% |
| H2 HCHF (CHF) | 1.28% | 1.09% | 1.07% |
| H2 HEUR (EUR) | 1.28% | 1.08% | 1.07% |
| H3 (EUR) | n/a | 1.72% | 1.07% |
| H3 (USD) | 1.28% | 1.35% | 1.07% |
| I2 (USD) | 1.00% | 1.23% | 1.00% |
| I2 HEUR (EUR) | 1.00% | 1.00% | 1.00% |
| I3 (EUR) | 1.00% | 1.23% | 1.00% |
| X2 (USD) | 2.48% | 2.48% | 2.46% |

Distribution per share

| Pay date | 19 Oct 18 | 18 Jan 19 |
|----------|-----------|-----------|
| A3 (SGD) | 0.121541 | 0.171832 |
| A3 (USD) | 0.095638 | 0.136124 |
| F3 (USD) | 0.115743 | 0.164555 |
| H3 (EUR) | 0.111859 | 0.161496 |
| H3 (USD) | 0.068859 | 0.098233 |
| I3 (EUR) | 0.735087 | 1.061021 |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Global Property Equities Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|----------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Global Property Equities Fund | A2 (USD) | 8.74 | (2.32) | 12.06 | 2.07 | 8.97 | (7.30) |
| FTSE EPRA/NAREIT Developed Index | | 13.55 | (0.36) | 11.58 | 0.21 | 5.64 | (5.97) |

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

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 99.06%

Australia 3.77%

Financials 3.77%

| | | | |
|-----------|---------|------------|------|
| 1,657,852 | Goodman | 12,485,887 | 3.77 |
|-----------|---------|------------|------|

Belgium 1.51%

Financials 1.51%

| | | | |
|--------|-----|-----------|------|
| 73,433 | VGP | 5,012,886 | 1.51 |
|--------|-----|-----------|------|

Canada 1.46%

Financials 1.46%

| | | | |
|---------|-----------------------------------------------|-----------|------|
| 686,782 | Dream Industrial Real Estate Investment Trust | 4,832,378 | 1.46 |
|---------|-----------------------------------------------|-----------|------|

Finland 0.54%

Financials 0.54%

| | | | |
|---------|--------|-----------|------|
| 191,273 | Kojamo | 1,787,984 | 0.54 |
|---------|--------|-----------|------|

France 1.87%

Financials 1.87%

| | | | |
|--------|--------|-----------|------|
| 48,000 | Gecina | 6,204,889 | 1.87 |
|--------|--------|-----------|------|

Germany 7.20%

Financials 7.20%

| | | | |
|---------|---------------------|------------|------|
| 46,000 | ADO Properties | 2,394,847 | 0.72 |
| 775,000 | Aroundtown | 6,398,249 | 1.93 |
| 255,000 | Deutsche Wohnen | 11,676,447 | 3.53 |
| 176,575 | Instone Real Estate | 3,372,453 | 1.02 |
| | | 23,841,996 | 7.20 |

Hong Kong 7.33%

Consumer Services 1.74%

| | | | |
|-----------|-----------------|-----------|------|
| 3,896,000 | Shangri-La Asia | 5,759,741 | 1.74 |
|-----------|-----------------|-----------|------|

Financials 5.59%

| | | | |
|---------|-------------------------|------------|------|
| 934,000 | Link REIT | 9,461,701 | 2.85 |
| 635,892 | Sun Hung Kai Properties | 9,072,068 | 2.74 |
| | | 18,533,769 | 5.59 |

Japan 10.49%

Financials 10.49%

| | | | |
|---------|--------------------------------|------------|-------|
| 1,253 | Activia Properties | 5,073,958 | 1.53 |
| 456 | Daiwa Office Investment REIT | 2,866,191 | 0.86 |
| 562,100 | Hulic | 5,035,218 | 1.52 |
| 12,134 | Invincible Investment | 4,990,806 | 1.51 |
| 415,300 | Mitsui Fudosan | 9,236,334 | 2.79 |
| 4,880 | Nomura Real Estate Master Fund | 6,418,543 | 1.94 |
| 1,176 | Star Asia Investment REIT | 1,122,927 | 0.34 |
| | | 34,743,977 | 10.49 |

Netherlands 1.83%

Technology 1.83%

| | | | |
|---------|-----------|-----------|------|
| 113,308 | Interxion | 6,066,510 | 1.83 |
|---------|-----------|-----------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Philippines 1.25%

Financials 1.25%

| | | | |
|-----------|------------|-----------|------|
| 5,363,300 | Ayala Land | 4,153,662 | 1.25 |
|-----------|------------|-----------|------|

Singapore 1.78%

Financials 1.78%

| | | | |
|-----------|-------------------|-----------|------|
| 1,765,600 | Ascendas REIT | 3,322,089 | 1.01 |
| 430,000 | City Developments | 2,567,582 | 0.77 |
| | | 5,889,671 | 1.78 |

Spain 1.89%

Financials 1.89%

| | | | |
|---------|--------------------------|-----------|------|
| 505,000 | Merlin Properties Socimi | 6,246,554 | 1.89 |
|---------|--------------------------|-----------|------|

Sweden 1.34%

Financials 1.34%

| | | | |
|---------|-----------------------|-----------|------|
| 158,000 | Fastighets Balder 'B' | 4,452,634 | 1.34 |
|---------|-----------------------|-----------|------|

United Kingdom 5.09%

Financials 5.09%

| | | | |
|-----------|-----------------------|------------|------|
| 116,744 | British Land | 797,402 | 0.24 |
| 913,444 | Helical | 3,712,381 | 1.12 |
| 2,542,088 | Inland Homes | 1,692,080 | 0.51 |
| 1,079,280 | iO Adria ^A | - | - |
| 401,081 | Safestore | 2,599,106 | 0.78 |
| 665,000 | Segro | 5,012,913 | 1.52 |
| 910,000 | Urban & Civic | 3,040,247 | 0.92 |
| | | 16,854,129 | 5.09 |

United States 51.71%

Financials 51.71%

| | | | |
|---------|--------------------------------------|-------------|-------|
| 116,323 | Alexandria Real Estate Equities REIT | 13,285,831 | 4.01 |
| 321,585 | American Homes 4 Rent | 6,330,401 | 1.91 |
| 95,162 | Camden Property Trust | 8,322,393 | 2.51 |
| 259,526 | CubeSmart | 7,457,480 | 2.25 |
| 233,453 | Duke Realty REIT | 5,956,553 | 1.80 |
| 11,860 | Equinix | 4,171,696 | 1.26 |
| 76,507 | Equity Lifestyle Properties | 7,394,784 | 2.23 |
| 526,145 | Essentials Properties Realty Trust | 7,168,726 | 2.16 |
| 268,425 | Health Care Properties | 7,455,504 | 2.25 |
| 175,010 | Highwoods Properties | 6,770,262 | 2.04 |
| 222,544 | MGM Growth Properties REIT | 5,936,361 | 1.79 |
| 133,961 | NexPoint Residential Trust | 4,671,220 | 1.41 |
| 248,973 | Prologis | 14,562,431 | 4.39 |
| 214,050 | Rayonier | 5,935,607 | 1.79 |
| 344,319 | Rexford Industrial Realty REIT | 10,033,456 | 3.03 |
| 51,278 | Simon Property | 8,609,320 | 2.60 |
| 259,547 | Spirity Realty Capital | 9,088,038 | 2.74 |
| 128,506 | Sun Communities | 12,909,070 | 3.90 |
| 450,999 | Sunstone Hotel Investors | 5,865,242 | 1.77 |
| 183,371 | United Dominion Realty Trust | 7,214,732 | 2.18 |
| 659,848 | Vici Properties | 12,240,180 | 3.69 |
| | | 171,379,287 | 51.71 |

Global Property Equities Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------|--------------------|-----------------|
| Collective Investment Schemes 1.46% | | |
| 209,128 Washington REIT | 4,840,268 | 1.46 |
| Investment in securities | 333,086,222 | 100.52 |
| Derivatives 0.03%* | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| Buy EUR 21,255 : Sell USD 24,291 January 2019 | 13 | - |
| Buy EUR 85,345 : Sell USD 97,758 January 2019 | (170) | - |
| Buy USD 140,463 : Sell SEK 1,259,261 January 2019 | (249) | - |
| Buy USD 179,587 : Sell SGD 244,736 January 2019 | 60 | - |
| Buy USD 17,962 : Sell GBP 14,152 January 2019 | (154) | - |
| Buy USD 231,792 : Sell AUD 328,011 January 2019 | 593 | - |
| Buy USD 232,556 : Sell EUR 203,488 January 2019 | (125) | - |
| Buy USD 447,178 : Sell EUR 390,883 January 2019 | 218 | - |
| Buy USD 507,956 : Sell HKD 3,978,597 January 2019 | 24 | - |
| Buy USD 78,262 : Sell GBP 61,216 January 2019 | (98) | - |
| | 112 | - |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.03% | | |
| Buy CHF 11,785 : Sell USD 11,999 January 2019 | (40) | - |
| Buy CHF 2,939,038 : Sell USD 2,967,757 January 2019 | 14,736 | - |
| Buy CHF 34,917 : Sell USD 35,258 January 2019 | 175 | - |
| Buy CHF 44,998 : Sell USD 45,816 January 2019 | (153) | - |
| Buy CHF 520,717 : Sell USD 525,806 January 2019 | 2,611 | - |
| Buy CHF 6,188 : Sell USD 6,248 January 2019 | 31 | - |
| Buy CHF 770,845 : Sell USD 778,377 January 2019 | 3,865 | - |
| Buy CHF 7,971 : Sell USD 8,115 January 2019 | (27) | - |
| Buy CHF 9,415 : Sell USD 9,507 January 2019 | 47 | - |
| Buy EUR 11,957 : Sell USD 13,704 January 2019 | (13) | - |
| Buy EUR 12,061 : Sell USD 13,719 January 2019 | 91 | - |
| Buy EUR 120,906 : Sell USD 138,574 January 2019 | (132) | - |
| Buy EUR 138,852 : Sell USD 157,937 January 2019 | 1,053 | - |
| Buy EUR 16,576 : Sell USD 18,892 January 2019 | 88 | - |
| Buy EUR 203,241 : Sell USD 232,556 January 2019 | 162 | - |
| Buy EUR 2,110 : Sell USD 2,419 January 2019 | (2) | - |
| Buy EUR 2,640,302 : Sell USD 3,003,209 January 2019 | 20,025 | 0.01 |
| Buy EUR 3,116 : Sell USD 3,545 January 2019 | 24 | - |
| Buy EUR 38,180 : Sell USD 43,427 January 2019 | 290 | - |
| Buy EUR 3,882 : Sell USD 4,416 January 2019 | 29 | - |
| Buy EUR 40,061 : Sell USD 45,915 January 2019 | (44) | - |
| Buy EUR 684 : Sell USD 779 January 2019 | 5 | - |
| Buy EUR 7,682,142 : Sell USD 8,738,045 January 2019 | 58,266 | 0.02 |
| Buy EUR 787,253 : Sell USD 895,460 January 2019 | 5,971 | - |
| Buy EUR 89,297 : Sell USD 102,234 January 2019 | 14 | - |
| Buy USD 10,206 : Sell EUR 8,904 January 2019 | 11 | - |
| Buy USD 10,220 : Sell CHF 10,095 January 2019 | (24) | - |
| Buy USD 10,885 : Sell CHF 10,778 January 2019 | (53) | - |
| Buy USD 115,035 : Sell EUR 100,600 January 2019 | (155) | - |
| Buy USD 11,616 : Sell EUR 10,158 January 2019 | (16) | - |
| Buy USD 11,625 : Sell CHF 11,469 January 2019 | (14) | - |
| Buy USD 120,864 : Sell EUR 106,103 January 2019 | (628) | - |

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 12,395 : Sell EUR 10,881 January 2019 | (64) | - |
| Buy USD 17,280 : Sell CHF 17,049 January 2019 | (20) | - |
| Buy USD 1,816 : Sell EUR 1,584 January 2019 | 2 | - |
| Buy USD 184 : Sell EUR 162 January 2019 | (1) | - |
| Buy USD 192,788 : Sell EUR 168,557 January 2019 | (215) | - |
| Buy USD 19,722 : Sell EUR 17,243 January 2019 | (22) | - |
| Buy USD 2,047 : Sell EUR 1,790 January 2019 | (3) | - |
| Buy USD 2,186 : Sell EUR 1,919 January 2019 | (11) | - |
| Buy USD 22,685 : Sell EUR 19,945 January 2019 | (152) | - |
| Buy USD 24,291 : Sell EUR 21,229 January 2019 | (17) | - |
| Buy USD 282 : Sell EUR 247 January 2019 | (1) | - |
| Buy USD 34,214 : Sell CHF 33,854 January 2019 | (141) | - |
| Buy USD 3,478 : Sell EUR 3,041 January 2019 | (4) | - |
| Buy USD 34,796 : Sell EUR 30,356 January 2019 | 37 | - |
| Buy USD 38,717 : Sell CHF 38,243 January 2019 | (92) | - |
| Buy USD 39,234 : Sell EUR 34,310 January 2019 | (53) | - |
| Buy USD 402 : Sell EUR 350 January 2019 | 1 | - |
| Buy USD 41,401 : Sell CHF 40,995 January 2019 | (200) | - |
| Buy USD 41,605 : Sell EUR 36,524 January 2019 | (216) | - |
| Buy USD 6,011 : Sell CHF 5,948 January 2019 | (25) | - |
| Buy USD 65,572 : Sell CHF 64,693 January 2019 | (77) | - |
| Buy USD 66,647 : Sell EUR 58,270 January 2019 | (74) | - |
| Buy USD 6,869 : Sell CHF 6,785 January 2019 | (16) | - |
| Buy USD 7,339 : Sell CHF 7,267 January 2019 | (35) | - |
| Buy USD 8,935 : Sell CHF 8,841 January 2019 | (37) | - |
| Buy USD 97,758 : Sell EUR 85,247 January 2019 | 148 | - |
| Buy USD 99,732 : Sell EUR 87,008 January 2019 | 105 | - |
| | 105,010 | 0.03 |
| Investment in securities and derivatives (cost USD 334,356,346**) | 333,191,344 | 100.55 |
| Other net liabilities | (1,830,414) | (0.55) |
| Total net assets | 331,360,930 | 100.00 |

[^] Unlisted securities

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

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

Global Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|------------------------------------|------------------|--------------|
| Australia | | |
| Nextdc | - | 4,963,414 |
| Germany | | |
| Instone Real Estate | 4,424,820 | - |
| Spain | | |
| Merlin Properties Socimi | 3,845,500 | - |
| United Kingdom | | |
| Hammerson REIT | - | 4,979,999 |
| Urban & Civic | 4,321,217 | - |
| United States | | |
| American Homes 4 Rent | 7,090,969 | 8,001,584 |
| American Tower | - | 7,140,845 |
| Brandywine Realty Trust | - | 6,639,753 |
| Camden Property Trust | 11,629,507 | - |
| CubeSmart | 8,354,492 | - |
| Duke Realty REIT | - | 6,866,482 |
| Essentials Properties Realty Trust | 7,533,999 | - |
| Physicians Realty Trust REIT | - | 8,663,790 |
| Prologis | 9,901,807 | - |
| Public Storage | - | 11,633,769 |
| Sabra Health Care REIT | - | 7,508,043 |
| Sun Communities | 13,418,504 | - |
| Sunstone Hotel Investors | 7,662,339 | - |
| United Dominion Realty Trust | - | 5,572,049 |

Global Technology Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode.

The fund generated a negative return of 13.5% in US Dollar terms during the period under review, against the MSCI All Countries World IT Index negative return of 12.1%.

In the fourth quarter, global equities suffered a coordinated sell-off that offered little respite and few places to hide. The pain was widespread, with the likes of industrials and biotechnology taking large losses, and the global technology sector, having performed strongly earlier in the year, fell sharply. The fourth quarter validated our long-term philosophy of looking for sustainable growth at a reasonable price. The sell-off made us all the more determined to not be seduced by the narrow pockets of overhyped technology stocks.

The sharp correction was driven by a culmination of factors. The rise in bond yields in September and October drew concerns about the rising costs of borrowing just as the tailwinds from early 2018's US corporation and personal tax cuts waned. With the Federal Reserve intent on raising rates, 'stagflation' became a real concern. Worries about domestic growth ran parallel to increasing trade tensions. Technology, given its strategic national importance, has become a key pawn in the trade war between the US and China, with restrictions on mergers and acquisitions and on exports to strategic suppliers. Indeed, technology is the most global of all sectors within the US market, and as data from Chinese, emerging and European economies weakened, this magnified concerns for the sector. Weakening demand trends and the stronger US Dollar particularly pressured value technology stocks and cyclical.

Broadcom proved resilient; results highlighted the diversification of the business, offsetting smartphone headwinds; the accretion from the CA deal was formally laid out to analysts for the first time; and the dividend was hiked significantly due to strong free cash flow growth. Nokia also contributed positively to performance, as the stock remained attractively valued and positioned well to benefit from 5G spending. Cisco Systems added to performance. As well as being a beneficiary of 5G spending, we also viewed a refresh of campus switches, a new product line-up and growing benefits from increasing contribution from security and network management tools as being tailwinds to valuation. The yield and below-market valuation were also supportive. Xilinx has performed well on a qualitative basis for some time, and in the third quarter we finally saw evidence of those design wins being reflected in results. Xilinx is a leader in field-programmable gate array (the ability to be programmed after manufacturing). IAC reported very strong results across the board. IAC owns a portfolio of internet-related assets, including Match Group (which own dating app Tinder, among others) and ANGI Homeservices (a digital marketplace for home services), both of which are publicly listed. The implied valuation places a negative value on the other non-listed holdings IAC owns; we believe this to be unjustified.

Apple fell during the period due to fears that demand for its smartphones were dampening due to China-induced weakness and a more mature growth outlook. We moved to an underweight position following our meeting with the company's CFO in December and have since reduced further. Despite the relative weighting, the absolute size of the position was a headwind for the overall resilience of the portfolio. We reduced our exposure to gaming, selling our position in Electronic Arts. While this was beneficial, our remaining holding in Activision Blizzard hurt performance. We viewed the company's results as very solid, but the market reacted to guidance that was slightly weaker than expected and a delay to one of its product launches, as well as ongoing Chinese mobile game approvals. We view these issues as temporary and the shares as attractively valued following the pullback.

NVIDIA detracted. We have long been believers in the strength of the NVIDIA franchise. We had previously avoided the stock based on our concerns regarding gaming and crypto-related inventory and its valuation, but felt these risks had been factored in. In December, we were hurt by NVIDIA's downgrade to future growth estimates based on gaming and data centre slowdowns. We had anticipated these challenges, but they were greater in magnitude than we expected. We have continued to build our position and believe that as this inventory is worked off in early 2019, the stock will recover. Flextronics detracted from performance following the loss of a key client in Nike. This proved material to the thesis; as the business was pivoting to more stable verticals such as apparel versus traditional consumer electronics, we exited the position.

A period of weakness across the semiconductor space allowed us to purchase shares of ASML, a leader in advanced semiconductor equipment, at what we believe to be an attractive price. ASML are a leader in extreme ultraviolet lithography, which will likely be a key technology in further semiconductor innovation. We rotated from TE Connectivity into Amphenol, as we felt the latter had a more diverse (and less risky) end market exposure. We sold Electronic Arts to fund a new position in Zebra Technologies, a strong franchise in supply chain equipment exposed to automation trends. We initiated a position in Autodesk. It is one of the leading design software companies and is transitioning from a licence maintenance model to a subscription offering. We reduced Alibaba and Apple. We took advantage of a period of weakness to add to Tencent. We had previously favoured exposure via Naspers given the steep discount it traded at versus the sum of its parts marked to market. However, the discount narrowed following the outperformance of Naspers versus Tencent. Elsewhere, we sold out of Intel and used the proceeds to add to WorldPay, where conviction is higher.

Global Technology Fund

Investment report for the period from 1 July 2018 to 31 December 2018 (continued)

While the big-picture drivers of the sell-off are unlikely to dissipate in the short-term, we remain constructively biased on the long-term outlook for technology equities. The long-term secular drivers for the technology sector remain intact and should not be impacted materially by the global macroeconomic outlook. We continue to believe that technology will take share from the wider market, driven by demographics and Moore's Law (the idea that the number of transistors on a chip doubles every two years, while costs drop). As was the case in 2015/2016 following 2013/2014 strength, we believe the sector is going through a natural digestion of gains with temporal slowdown in relative earnings growth and momentum.

We continue to see a rich vein of technology stocks we can buy in the middle ground that provide attractive risk/reward and growth/valuation combinations. We continue to see evidence of ongoing digital transformation in payments, and a move of corporate IT budgets towards next generation infrastructure, public and hybrid cloud technologies, and increasingly, in spending on 5G networks. We remain focused on quality companies that benefit from powerful secular themes at a reasonable price.

Global Technology Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | USD |
|-------------------------------------------------------|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 2,402,069,913 |
| Cash at bank | 14 | 113,508,102 |
| Interest and dividends receivable | 3 | 920,368 |
| Subscriptions receivable | | 3,961,903 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 782,194 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 79,447 |
| Management fee rebate | | - |
| Total assets | | 2,521,321,927 |
| Liabilities | | |
| Bank overdraft | 14 | 877,769 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 16,933,541 |
| Redemptions payable | | 10,041,368 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 43,839 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 27,896,517 |
| Net assets at the end of the period | | 2,493,425,410 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | USD |
|------------------------------------------------------------------------------------------|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 9,338,190 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 6,378 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 631,536 |
| Total income | | 9,976,104 |
| Expenses | | |
| Management fees | 6, 16 | 16,068,712 |
| Administration, registrar and transfer agent fees | 6 | 984,898 |
| Custodian fees | 6 | 94,721 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 6,312,421 |
| Depository fees | 3 | 104,014 |
| Other expenses | 3 | 660,383 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 664,086 |
| Total expenses | | 24,889,235 |
| Net expense from investments | | (14,913,131) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 126,566,194 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (3,280,566) |
| Net realised loss on currency exchange | | (22,901) |
| Net realised gain on investments and derivatives | | 123,262,727 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (508,331,959) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 935,361 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (2,106) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (507,398,704) |
| Net decrease in assets as a result of operations | | (399,049,108) |

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

Global Technology Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value Per Share | | |
|---------------|-------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|
| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 |
| | USD 2,434,292,968 | USD 3,056,407,742 | USD 2,493,425,410 | | | |
| A1 (USD) | | | | 68.70 | 86.82 | 75.09 |
| A2 (EUR) | | | | 60.13 | 74.57 | 65.67 |
| A2 (GBP) | | | | 52.98 | 66.03 | 58.70 |
| A2 (SGD) | | | | 68.44 | 85.69 | 74.09 |
| A2 (USD) | | | | 68.73 | 86.86 | 75.13 |
| A2 HCHF (CHF) | | | | 144.09 | 177.03 | 150.62 |
| A2 HCNH (CNH) | | | | 416.06 | 532.74 | 462.15 |
| A2 HSGD (SGD) | | | | 171.01 | 214.35 | 184.42 |
| C2 (USD) | | | | 19.08 | 24.27 | 21.07 |
| F1 (USD) | | | | n/a | 49.62 | 43.13 |
| F2 (USD) | | | | 37.92 | 48.23 | 41.89 |
| G2 (USD) | | | | 16.45 | 21.00 | 18.26 |
| H1 (EUR) | | | | 18.65 | 23.29 | 20.59 |
| H1 (USD) | | | | 15.53 | 19.77 | 17.17 |
| H2 (EUR) | | | | 20.11 | 25.12 | 22.21 |
| H2 (GBP) | | | | 23.03 | 28.91 | 25.81 |
| H2 (USD) | | | | 18.44 | 23.47 | 20.38 |
| H2 HCHF (CHF) | | | | 13.37 | 16.54 | 14.13 |
| H2 HEUR (EUR) | | | | n/a | 42.88 | 36.67 |
| I1 (GBP) | | | | 56.81 | 71.40 | 63.75 |
| I1 (USD) | | | | 74.00 | 94.31 | 81.94 |
| I2 (USD) | | | | 74.23 | 94.60 | 82.19 |
| I2 HEUR (EUR) | | | | 40.52 | 50.43 | 43.15 |
| X2 (EUR) | | | | 55.40 | 68.29 | 59.96 |
| X2 (USD) | | | | 63.33 | 79.56 | 68.61 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A1 (USD) | 1.88% | 1.84% | 1.88% |
| A2 (EUR) | 1.88% | 1.84% | 1.88% |
| A2 (GBP) | 1.88% | 1.84% | 1.88% |
| A2 (SGD) | 1.88% | 1.84% | 1.88% |
| A2 (USD) | 1.88% | 1.84% | 1.88% |
| A2 HCHF (CHF) | 1.88% | 1.84% | 1.88% |
| A2 HCNH (CNH) | 1.97% | 2.17% | 1.88% |
| A2 HSGD (SGD) | 1.88% | 1.84% | 1.88% |
| C2 (USD) | 1.20% | 1.20% | 1.20% |
| F1 (USD) | n/a | 1.45% | 1.08% |
| F2 (USD) | 1.79% | 1.17% | 1.08% |
| G2 (USD) | 0.85% | 0.85% | 0.85% |
| H1 (EUR) | 1.28% | 1.04% | 1.08% |
| H1 (USD) | 1.28% | 1.04% | 1.08% |
| H2 (EUR) | 1.28% | 1.04% | 1.08% |
| H2 (GBP) | 1.28% | 1.04% | 1.08% |
| H2 (USD) | 1.28% | 1.04% | 1.08% |
| H2 HCHF (CHF) | 1.28% | 1.04% | 1.08% |
| H2 HEUR (EUR) | n/a | 1.04% | 1.08% |
| I1 (GBP) | 1.00% | 1.00% | 1.00% |
| I1 (USD) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I2 HEUR (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 2.47% | 2.44% | 2.48% |
| X2 (USD) | 2.47% | 2.44% | 2.48% |

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

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

There were no performance fees on the fund as at 31 December 2018.

Global Technology Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|-----------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| Global Technology Fund | A2 (USD) | 25.76 | 5.67 | (0.87) | 36.31 | 26.38 | (13.50) |
| MSCI All Countries World IT Index | | 31.62 | 8.66 | 1.19 | 35.53 | 26.11 | (12.10) |

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

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 96.34%

Belgium 0.09%

Information Technology 0.09%

Software 0.09%

| | | | |
|---------|-----------------|-----------|------|
| 115,681 | Materialise ADR | 2,306,101 | 0.09 |
|---------|-----------------|-----------|------|

China 6.26%

Communication Services 4.06%

Commercial Services & Supplies 0.00%

| | | | |
|-----|---------------------------------|-------|---|
| 646 | Tencent Music Entertainment ADR | 8,592 | - |
|-----|---------------------------------|-------|---|

Interactive Media & Services 4.06%

| | | | |
|-----------|---------|-------------|------|
| 2,522,800 | Tencent | 101,099,626 | 4.06 |
|-----------|---------|-------------|------|

Consumer Discretionary 1.94%

Internet Software & Services 1.94%

| | | | |
|---------|-------------|------------|------|
| 345,765 | Alibaba ADS | 48,452,049 | 1.94 |
|---------|-------------|------------|------|

Information Technology 0.26%

Internet & Catalog Retail 0.26%

| | | | |
|-----------|----------------------|-----------|------|
| 1,170,700 | Meituan Dianping 'B' | 6,557,498 | 0.26 |
|-----------|----------------------|-----------|------|

Finland 1.87%

Information Technology 1.87%

Communications Equipment 1.87%

| | | | |
|-----------|-------|------------|------|
| 8,107,173 | Nokia | 46,564,490 | 1.87 |
|-----------|-------|------------|------|

Netherlands 3.44%

Information Technology 3.44%

Semiconductors & Semiconductor Equipment 3.44%

| | | | |
|---------|-------------------|------------|------|
| 317,661 | ASM International | 13,112,736 | 0.53 |
|---------|-------------------|------------|------|

| | | | |
|---------|------|------------|------|
| 334,650 | ASML | 52,443,553 | 2.10 |
|---------|------|------------|------|

| | | | |
|---------|--------------------|------------|------|
| 276,657 | NXP Semiconductors | 20,148,929 | 0.81 |
|---------|--------------------|------------|------|

| | | | |
|--|--|------------|------|
| | | 85,705,218 | 3.44 |
|--|--|------------|------|

Russian Federation 0.72%

Communication Services 0.72%

Interactive Media & Services 0.72%

| | | | |
|---------|--------|------------|------|
| 644,536 | Yandex | 17,872,983 | 0.72 |
|---------|--------|------------|------|

South Africa 0.89%

Communication Services 0.89%

Media 0.89%

| | | | |
|---------|-------------|------------|------|
| 110,179 | Naspers 'N' | 22,092,293 | 0.89 |
|---------|-------------|------------|------|

South Korea 4.06%

Information Technology 4.06%

Semiconductors & Semiconductor Equipment 4.06%

| | | | |
|-----------|---------------------|------------|------|
| 2,680,223 | Samsung Electronics | 92,899,821 | 3.72 |
|-----------|---------------------|------------|------|

| | | | |
|---------|---------------------------------------|-----------|------|
| 295,754 | Samsung Electronics Preference Shares | 8,409,030 | 0.34 |
|---------|---------------------------------------|-----------|------|

| | | | |
|--|--|-------------|------|
| | | 101,308,851 | 4.06 |
|--|--|-------------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

United States 79.01%

Communication Services 18.47%

Diversified Telecommunication Services 5.70%

| | | | |
|---------|--------------|-------------|------|
| 135,725 | Alphabet 'A' | 142,053,857 | 5.70 |
|---------|--------------|-------------|------|

Communication Services 12.77%

Entertainment 2.20%

| | | | |
|---------|---------------------|------------|------|
| 608,665 | Activision Blizzard | 28,445,959 | 1.14 |
|---------|---------------------|------------|------|

| | | | |
|---------|--------------------|------------|------|
| 233,282 | Spotify Technology | 26,371,364 | 1.06 |
|---------|--------------------|------------|------|

| | | | |
|--|--|------------|------|
| | | 54,817,323 | 2.20 |
|--|--|------------|------|

Interactive Media & Services 10.57%

| | | | |
|--------|--------------|-------------|------|
| 99,369 | Alphabet 'C' | 103,213,587 | 4.14 |
|--------|--------------|-------------|------|

| | | | |
|---------|----------|-------------|------|
| 899,961 | Facebook | 118,772,352 | 4.76 |
|---------|----------|-------------|------|

| | | | |
|---------|---------------------|------------|------|
| 228,649 | IAC/InterActiveCorp | 41,558,099 | 1.67 |
|---------|---------------------|------------|------|

| | | | |
|--|--|-------------|-------|
| | | 263,544,038 | 10.57 |
|--|--|-------------|-------|

Consumer Discretionary 5.47%

Auto Components 0.65%

| | | | |
|---------|-------|------------|------|
| 267,932 | Aptiv | 16,331,795 | 0.65 |
|---------|-------|------------|------|

Internet & Catalog Retail 4.82%

| | | | |
|--------|------------|------------|------|
| 31,453 | Amazon.com | 47,465,566 | 1.91 |
|--------|------------|------------|------|

| | | | |
|-------|---------|------------|------|
| 8,279 | Booking | 14,373,710 | 0.58 |
|-------|---------|------------|------|

| | | | |
|---------|------|------------|------|
| 925,290 | eBay | 26,125,563 | 1.05 |
|---------|------|------------|------|

| | | | |
|---------|---------|------------|------|
| 282,014 | Expedia | 31,977,567 | 1.28 |
|---------|---------|------------|------|

| | | | |
|--|--|-------------|------|
| | | 119,942,406 | 4.82 |
|--|--|-------------|------|

Information Technology 55.07%

Communications Equipment 4.68%

| | | | |
|-----------|---------------|-------------|------|
| 2,705,544 | Cisco Systems | 116,730,696 | 4.68 |
|-----------|---------------|-------------|------|

Computers & Peripherals 6.87%

| | | | |
|-----------|-------|-------------|------|
| 1,084,886 | Apple | 171,319,773 | 6.87 |
|-----------|-------|-------------|------|

Electronic Equipment, Instruments & Components 5.57%

| | | | |
|---------|--------------|------------|------|
| 495,319 | Amphenol 'A' | 40,001,962 | 1.60 |
|---------|--------------|------------|------|

| | | | |
|---------|-----|------------|------|
| 442,568 | CDW | 35,651,065 | 1.43 |
|---------|-----|------------|------|

| | | | |
|---------|--------------------|------------|------|
| 207,398 | Dolby Laboratories | 12,662,685 | 0.51 |
|---------|--------------------|------------|------|

| | | | |
|---------|--------------------|------------|------|
| 681,471 | Trimble Navigation | 22,178,474 | 0.89 |
|---------|--------------------|------------|------|

| | | | |
|---------|------------------------|------------|------|
| 180,146 | Zebra Technologies 'A' | 28,387,407 | 1.14 |
|---------|------------------------|------------|------|

| | | | |
|--|--|-------------|------|
| | | 138,881,593 | 5.57 |
|--|--|-------------|------|

IT Services 11.67%

| | | | |
|---------|--------------------------------|------------|------|
| 461,066 | Cognizant Technology Solutions | 29,217,752 | 1.17 |
|---------|--------------------------------|------------|------|

| | | | |
|---------|----------------|------------|------|
| 327,690 | DXC Technology | 17,342,993 | 0.70 |
|---------|----------------|------------|------|

| | | | |
|---------|-----------------------|------------|------|
| 165,995 | Fleetcor Technologies | 30,628,567 | 1.23 |
|---------|-----------------------|------------|------|

| | | | |
|---------|------------|------------|------|
| 428,663 | MasterCard | 80,174,984 | 3.21 |
|---------|------------|------------|------|

| | | | |
|---------|------|-------------|------|
| 784,683 | Visa | 102,687,542 | 4.11 |
|---------|------|-------------|------|

| | | | |
|---------|----------|------------|------|
| 406,042 | Worldpay | 31,056,122 | 1.25 |
|---------|----------|------------|------|

| | | | |
|--|--|-------------|-------|
| | | 291,107,960 | 11.67 |
|--|--|-------------|-------|

Global Technology Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets | |
|-----------------------------------------------------------|---------------------------------|----------------------|--------------|
| Semiconductors & Semiconductor Equipment 8.13% | | | |
| 443,841 | Ambarella | 15,689,779 | 0.63 |
| 353,827 | Broadcom | 90,747,780 | 3.64 |
| 348,435 | Nvidia | 47,092,732 | 1.89 |
| 234,527 | Universal Display | 21,998,633 | 0.88 |
| 319,379 | Xilinx | 27,115,277 | 1.09 |
| | | 202,644,201 | 8.13 |
| Software 18.15% | | | |
| 272,822 | Adobe Systems | 61,304,468 | 2.46 |
| 199,989 | Autodesk | 25,756,583 | 1.03 |
| 2,398,117 | Microsoft | 242,125,883 | 9.71 |
| 307,713 | PTC | 25,535,563 | 1.02 |
| 434,554 | Salesforce.com | 58,771,256 | 2.36 |
| 218,153 | ServiceNow | 39,234,817 | 1.57 |
| | | 452,728,570 | 18.15 |
| | Investment in securities | 2,402,069,913 | 96.34 |

Derivatives 0.03%*

Forward Foreign Exchange Contracts 0.00%

| | | |
|-------------------------------------------------|-------|---|
| Buy CHF 113,324 : Sell USD 115,073 January 2019 | (248) | - |
| Buy CHF 44,199 : Sell USD 44,881 January 2019 | (96) | - |
| Buy CHF 9,040 : Sell USD 9,222 January 2019 | (62) | - |
| Buy EUR 2,539 : Sell USD 2,902 January 2019 | 2 | - |
| Buy EUR 709 : Sell USD 813 January 2019 | (1) | - |
| Buy USD 346 : Sell SGD 475 January 2019 | (2) | - |
| | (407) | - |

Forward Foreign Exchange Contracts (Hedged share classes) 0.03%

| | | |
|-------------------------------------------------------|---------|------|
| Buy CHF 1,368,945 : Sell USD 1,385,891 January 2019 | 3,296 | - |
| Buy CHF 149,533 : Sell USD 151,910 January 2019 | (165) | - |
| Buy CHF 18,849,460 : Sell USD 19,033,648 January 2019 | 94,517 | - |
| Buy CHF 21,881 : Sell USD 22,131 January 2019 | 73 | - |
| Buy CHF 235,270 : Sell USD 237,569 January 2019 | 1,180 | - |
| Buy CHF 419,328 : Sell USD 426,951 January 2019 | (1,423) | - |
| Buy CHF 44,409,132 : Sell USD 44,843,078 January 2019 | 222,682 | 0.01 |
| Buy CHF 564,622 : Sell USD 570,140 January 2019 | 2,831 | - |
| Buy CHF 589,986 : Sell USD 597,289 January 2019 | 1,420 | - |
| Buy CHF 8,327 : Sell USD 8,417 January 2019 | 33 | - |
| Buy CHF 971,846 : Sell USD 989,513 January 2019 | (3,298) | - |
| Buy CNH 23,523 : Sell USD 3,410 January 2019 | 12 | - |
| Buy CNH 277 : Sell USD 40 January 2019 | - | - |
| Buy CNH 519 : Sell USD 75 January 2019 | - | - |
| Buy CNH 724 : Sell USD 105 January 2019 | - | - |
| Buy EUR 17,189,686 : Sell USD 19,552,392 January 2019 | 130,378 | 0.01 |
| Buy EUR 24,032 : Sell USD 27,335 January 2019 | 182 | - |
| Buy EUR 362,551 : Sell USD 415,529 January 2019 | (396) | - |
| Buy EUR 3,830 : Sell USD 4,356 January 2019 | 29 | - |
| Buy EUR 4,536,794 : Sell USD 5,160,372 January 2019 | 34,410 | - |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 508,321 : Sell USD 581,261 January 2019 | 784 | - |
| Buy EUR 70,403 : Sell USD 80,691 January 2019 | (77) | - |
| Buy EUR 97,418 : Sell USD 110,808 January 2019 | 739 | - |
| Buy EUR 98,719 : Sell USD 112,884 January 2019 | 152 | - |
| Buy SGD 1,067,558 : Sell USD 781,442 January 2019 | 1,931 | - |
| Buy SGD 1,496,520 : Sell USD 1,091,935 January 2019 | 6,210 | - |
| Buy SGD 200 : Sell USD 146 January 2019 | 1 | - |
| Buy SGD 272,191 : Sell USD 198,192 January 2019 | 1,542 | - |
| Buy SGD 475 : Sell USD 346 January 2019 | 2 | - |
| Buy SGD 48,825,806 : Sell USD 35,551,822 January 2019 | 276,520 | 0.01 |
| Buy USD 1,023,420 : Sell CHF 1,012,674 January 2019 | (4,227) | - |
| Buy USD 107,192 : Sell EUR 93,628 January 2019 | (14) | - |
| Buy USD 1,092,257 : Sell EUR 952,205 January 2019 | 1,950 | - |
| Buy USD 115,073 : Sell CHF 113,187 January 2019 | 213 | - |
| Buy USD 117,786 : Sell EUR 102,759 January 2019 | 124 | - |
| Buy USD 122 : Sell CNH 844 January 2019 | (1) | - |
| Buy USD 1,270,212 : Sell SGD 1,744,328 January 2019 | (9,774) | - |
| Buy USD 134,556 : Sell EUR 117,643 January 2019 | (150) | - |
| Buy USD 1,600,183 : Sell CHF 1,578,731 January 2019 | (1,891) | - |
| Buy USD 192,859 : Sell EUR 168,130 January 2019 | 344 | - |
| Buy USD 21,884 : Sell CHF 21,650 January 2019 | (86) | - |
| Buy USD 228,602 : Sell CHF 225,899 January 2019 | (637) | - |
| Buy USD 235 : Sell EUR 205 January 2019 | - | - |
| Buy USD 27,427 : Sell CHF 26,998 January 2019 | 30 | - |
| Buy USD 280,226 : Sell EUR 245,216 January 2019 | (554) | - |
| Buy USD 2,902 : Sell EUR 2,536 January 2019 | (2) | - |
| Buy USD 321,896 : Sell EUR 281,678 January 2019 | (635) | - |
| Buy USD 32,548 : Sell CHF 32,199 January 2019 | (127) | - |
| Buy USD 326,092 : Sell CHF 322,720 January 2019 | (1,400) | - |
| Buy USD 41,100 : Sell CHF 40,620 January 2019 | (121) | - |
| Buy USD 43,530 : Sell EUR 38,092 January 2019 | (86) | - |
| Buy USD 436,436 : Sell EUR 380,755 January 2019 | 459 | - |
| Buy USD 436,681 : Sell CHF 432,096 January 2019 | (1,804) | - |
| Buy USD 44,881 : Sell CHF 44,146 January 2019 | 83 | - |
| Buy USD 530,025 : Sell EUR 465,052 January 2019 | (2,475) | - |
| Buy USD 58 : Sell CNH 403 January 2019 | - | - |
| Buy USD 604,739 : Sell SGD 830,575 January 2019 | (4,736) | - |
| Buy USD 6,311 : Sell EUR 5,549 January 2019 | (42) | - |
| Buy USD 6,699 : Sell EUR 5,846 January 2019 | 5 | - |
| Buy USD 6,701 : Sell CHF 6,622 January 2019 | (19) | - |
| Buy USD 672,324 : Sell EUR 587,819 January 2019 | (749) | - |
| Buy USD 686,032 : Sell CHF 676,835 January 2019 | (811) | - |
| Buy USD 69,309 : Sell EUR 60,650 January 2019 | (137) | - |

Global Technology Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 761,910 : Sell CHF 754,031 January 2019 | (3,270) | - |
| Buy USD 78 : Sell CNH 538 January 2019 | - | - |
| Buy USD 81,124 : Sell SGD 1,111,267 January 2019 | (4,323) | - |
| Buy USD 813 : Sell EUR 709 January 2019 | 1 | - |
| Buy USD 9,222 : Sell CHF 9,029 January 2019 | 59 | - |
| | 738,762 | 0.03 |
| Investment in securities and derivatives (cost EUR 1,689,919,185**) | 2,402,808,268 | 96.37 |
| Other net assets | 90,617,142 | 3.63 |
| Total net assets | 2,493,425,410 | 100.00 |

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|---------------|-------------|
| China | | |
| Alibaba ADS | - | 41,884,915 |
| Tencent | 111,723,265 | - |
| Netherlands | | |
| ASML | 58,509,377 | - |
| NXP Semiconductors | 20,919,585 | - |
| South Africa | | |
| Naspers 'N' | - | 45,521,757 |
| United States | | |
| Amphenol 'A' | 42,378,147 | - |
| Apple | - | 72,178,762 |
| Applied Materials | 41,484,188 | 29,184,938 |
| Autodesk | 26,028,324 | - |
| Cognex | - | 28,525,517 |
| Electronic Arts | - | 39,858,315 |
| Intel | - | 103,420,668 |
| Microsoft | - | 51,744,563 |
| Nvidia | 18,712,476 | - |
| Red Hat | - | 30,663,248 |
| TE Connectivity | - | 30,137,797 |
| Trimble Navigation | 25,187,749 | - |
| Worldpay | 39,191,554 | - |
| Zebra Technologies 'A' | 28,652,799 | - |

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Manager

Yun Young Lee

The fund dropped 20.0% in US Dollar terms during the period under review, against its benchmark Russell Nomura Small Cap Index, which declined 17.4% in US Dollar terms over the same period.

Over July to September, despite concerns about rising trade tensions between US and China, and natural disasters occurring in Japan, the Japanese equity market surged as investors reassessed Japanese corporations for their improving earnings power and political stability. Prime Minister Abe was re-elected president of the ruling Liberal Democratic party in late September; investors believe that Japan's now longest-serving prime minister will provide the country with political stability. However, risk-off sentiment prevailed in global equity markets during October–December. Japanese equity markets dropped due to an interest rate hike in the US, concerns about the US-China trade war and weak Chinese economic indicators.

The Japanese small cap market underperformed the overall market during the period, especially small caps with high valuations and high expectations, such as the employee services sector. In the Russell/Nomura small cap index, positive sector contributors were insurance, pharmaceuticals and pulp & paper, while negative sector contributors were glass & ceramics products, precision instruments and mining. Domestic defensive sectors were favoured by investors, while cyclical sectors and those with a high percentage of overseas sales were avoided.

Major positive contributors to the fund included Mitsui Engineering & Shipbuilding (E&S) Holdings (shipbuilding), Clarion (car navigation), Ricoh (office printing), Ines (IT services) and Sohgo Security Services (security). Mitsui E&S Holdings surged from a low valuation due to higher shipbuilding prices and the weak Yen. Clarion announced that French car parts maker Faurecia would acquire the company, while Ricoh reported favourable quarterly results indicating a bottoming out in the US business. Ines' share price jumped after it announced a large amount of share repurchases. Sohgo Security Services appreciated due to a price hike for security services, which suggested better earnings momentum. We sold the positions in Mitsui E&S, Clarion and Ricoh, and trimmed Ines during the period.

Major negative contributors included Relia (call centres), Toa (marine civil engineering), Nichicon (aluminium capacitors), Aiful (consumer finance) and Cookpad (internet recipes). We implemented our usual management meetings with the companies, increasing our positions in TOA and Nichicon due to their better risk return profile.

New positions during the period include Chudenko (construction), Disco (semiconductors), Harmonic Drive (robotics), Sakata INX (the package ink maker) and Shochiku (a movie theatre operator) as we believe they are underappreciated by investors. We like Chudenko because of its improving shareholder returns, which are supported by its strong balance sheet and operating cash flow. We started to build the positions in Disco and Harmonic Drive, as we are positive on the long-term growth story of the semiconductor and robotics industries. Sakata INX should benefit from Asean economic growth as well as falling oil prices. We like Shochiku because of its strong movie line-up for the next two years, and thanks to the improving Japanese leisure market. We increased the positions in Life, Nichicon, Nippon Yusen, Nissin Electric, Saint Marc, Sohgo Security Services and TOA after we implemented management meetings. We confirmed that these shares are underappreciated by the market.

After the market correction, Japanese equities appeared inexpensive, currently at 1x price to book ratio (PBR) and 10x forward price/earnings (P/E). Also, we believe that corporate earnings are still likely to grow at high single digit levels in 2019. On the other hand, investor positioning and sentiment towards Japanese equities are decidedly cautious, but we still believe in the long-term turnaround story of the market. Japan's return on equity (ROE) improved from 4.4% in 2011 (Abenomics year 1) to 10.0% in 2018 via exiting deflation, the resumption of a productivity enhancing capex cycle, a corporate tax cut and major initiatives on corporate governance reform. We expect Japan's ROE to further expand to the levels of global peers, potentially expanding its PBR to 2x levels in the next 6 to 7 years. Given the much lower sell side coverage, Japanese small cap continues to be a good asset class for generating excess returns. We continue to keep our fund concentrated, with high conviction ideas based on our bottom-up approach. Valuation discipline and avoiding high expectation stocks have been also cornerstones of our strategy.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | JPY |
|-------------------------------------------------------|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 36,040,483,985 |
| Cash at bank | 14 | 439,043,763 |
| Interest and dividends receivable | 3 | 28,286,850 |
| Subscriptions receivable | | 13,824,980 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 5,045,093 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 36,526,684,671 |
| Liabilities | | |
| Bank overdraft | 14 | 11,722 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 510,708,279 |
| Redemptions payable | | 269,019,256 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 123,897,275 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 903,636,532 |
| Net assets at the end of the period | | 35,623,048,139 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | JPY |
|------------------------------------------------------------------------------------------|----------|-------------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 300,156,372 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 36,215 |
| Total income | | 300,192,587 |
| Expenses | | |
| Management fees | 6, 16 | 261,903,101 |
| Administration, registrar and transfer agent fees | 6 | 11,331,751 |
| Custodian fees | 6 | 3,869,904 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 44,393,664 |
| Depository fees | 3 | 960,748 |
| Other expenses | 3 | 11,560,451 |
| Derivative expenses | 3 | 512,782 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 5,440,004 |
| Total expenses | | 339,972,405 |
| Net expense from investments | | (39,779,818) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (990,485,190) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 203,896,752 |
| Net realised loss on currency exchange | | (7,099,005) |
| Net realised loss on investments and derivatives | | (793,687,443) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (9,311,743,443) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (76,087,782) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,140,533 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (9,386,690,692) |
| Net decrease in assets as a result of operations | | (10,220,157,953) |

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 December 2018

| | Notes | JPY | | Notes | JPY |
|-------------------------------------------------------------------------------|-------|-----------------|--------------------------------------------|-------|-----------------------|
| Net assets at the beginning of the period | | 68,703,701,203 | Proceeds from shares issued | | 3,334,365,282 |
| Net expense from investments | | (39,779,818) | Payments for shares redeemed | | (26,181,286,830) |
| Net realised loss on investments and derivatives | | (793,687,443) | Net equalisation (paid)/received | 12 | (13,573,563) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (9,386,690,692) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 35,623,048,139 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (JPY) | A2 (USD) | A2 HEUR (EUR) | A2 HSGD (SGD) | A2 HUSD (USD) | C2 (JPY) |
|------------------------------------------------------|-------------------|---------------------|------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 600,658.64 | 1,623,280.29 | 141,657.63 | 50.00 | 619,290.51 | 671.34 |
| Shares issued during the period | 24,261.86 | 159,552.26 | 1,829.83 | - | 51,819.11 | - |
| Shares redeemed during the period | (217,158.59) | (442,714.77) | (119,835.19) | - | (427,449.91) | - |
| Shares outstanding at the end of the period | 407,761.91 | 1,340,117.78 | 23,652.27 | 50.00 | 243,659.71 | 671.34 |
| Equivalent to a net asset value per share of: | 5,288.16 | 47.99 | 43.17 | 42.08 | 33.81 | 4,229.41 |

| | F2 (USD) | F2 HUSD (USD) | H2 (JPY) | H2 (USD) | H2 HEUR (EUR) | H2 HUSD (USD) |
|------------------------------------------------------|-----------------|------------------|-----------------|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 3,458.20 | 29,594.27 | 361.00 | 174,308.47 | 910.00 | 550.00 |
| Shares issued during the period | - | 3,890.13 | 7,358.58 | 17,243.18 | 5,250.00 | - |
| Shares redeemed during the period | (2,157.61) | (6,705.12) | - | (56,517.72) | (860.00) | (500.00) |
| Shares outstanding at the end of the period | 1,300.59 | 26,779.28 | 7,719.58 | 135,033.93 | 5,300.00 | 50.00 |
| Equivalent to a net asset value per share of: | 44.79 | 43.97 | 4,163.31 | 28.18 | 37.58 | 38.69 |

| | I2 (JPY) | I2 (SGD) | I2 (USD) | I2 HEUR (EUR) | I2 HSGD (SGD) | I2 HUSD (USD) |
|------------------------------------------------------|---------------------|--------------|-------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 4,554,406.55 | 206,022.01 | 487,490.45 | 432,860.77 | 1,906,016.30 | 73,236.94 |
| Shares issued during the period | 212,524.95 | 250.04 | 15,669.60 | 6,939.46 | 59,461.10 | 6,594.40 |
| Shares redeemed during the period | (1,016,611.76) | (206,222.05) | (324,909.60) | (124,216.79) | (1,261,855.81) | (47,496.45) |
| Shares outstanding at the end of the period | 3,750,319.74 | 50.00 | 178,250.45 | 315,583.44 | 703,621.59 | 32,334.89 |
| Equivalent to a net asset value per share of: | 4,848.05 | 57.08 | 51.63 | 43.01 | 55.68 | 51.94 |

| | M2 (JPY) | X2 (USD) | X2 HEUR (EUR) | Z2 (JPY) |
|------------------------------------------------------|--------------|-------------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 311,820.13 | 140,632.56 | 356.68 | 59.50 |
| Shares issued during the period | - | 2,276.92 | - | - |
| Shares redeemed during the period | (311,820.13) | (41,073.62) | - | - |
| Shares outstanding at the end of the period | - | 101,835.86 | 356.68 | 59.50 |
| Equivalent to a net asset value per share of: | n/a | 44.13 | 38.64 | 5,461.13 |

Japanese Smaller Companies Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| JPY 69,777,801,793 | JPY 68,703,701,203 | JPY 35,623,048,139 | A2 (JPY) | 6,369.85 | 6,649.48 | 5,288.16 |
| USD 622,932,735 | USD 621,050,273 | USD 324,007,956 | A2 (USD) | 56.73 | 59.97 | 47.99 |
| | | | A2 HEUR (EUR) | 52.49 | 54.47 | 43.17 |
| | | | A2 HSGD (SGD) | n/a | 52.55 | 42.08 |
| | | | A2 HUSD (USD) | 39.56 | 42.00 | 33.81 |
| | | | C2 (JPY) | 5,071.70 | 5,307.19 | 4,229.41 |
| | | | F2 (USD) | 52.32 | 55.74 | 44.79 |
| | | | F2 HUSD (USD) | 50.87 | 54.44 | 43.97 |
| | | | H2 (JPY) | n/a | 5,214.23 | 4,163.31 |
| | | | H2 (USD) | 32.95 | 35.08 | 28.18 |
| | | | H2 HEUR (EUR) | n/a | 47.23 | 37.58 |
| | | | H2 HUSD (USD) | n/a | 47.90 | 38.69 |
| | | | I2 (JPY) | 5,762.19 | 6,069.39 | 4,848.05 |
| | | | I2 (SGD) | 67.36 | 71.17 | 57.08 |
| | | | I2 (USD) | 60.25 | 64.24 | 51.63 |
| | | | I2 HEUR (EUR) | 51.66 | 54.04 | 43.01 |
| | | | I2 HSGD (SGD) | 65.06 | 69.24 | 55.68 |
| | | | I2 HUSD (USD) | 60.02 | 64.27 | 51.94 |
| | | | M2 (JPY) | 5,442.71 | 5,730.19 | n/a |
| | | | X2 (USD) | 52.65 | 55.32 | 44.13 |
| | | | X2 HEUR (EUR) | n/a | 48.91 | 38.64 |
| | | | Z2 (JPY) | 6,404.54 | 6,805.17 | 5,461.13 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (JPY) | 2.20% | 1.86% | 1.86% |
| A2 (USD) | 2.14% | 1.86% | 1.87% |
| A2 HEUR (EUR) | 5.05% | 1.86% | 1.87% |
| A2 HSGD (SGD) | n/a | 1.87% | 1.87% |
| A2 HUSD (USD) | 2.31% | 1.86% | 1.86% |
| C2 (JPY) | 1.50% | 1.50% | 1.50% |
| F2 (USD) | 1.07% | 1.06% | 1.06% |
| F2 HUSD (USD) | 1.07% | 1.06% | 1.06% |
| H2 (JPY) | n/a | 1.06% | 1.07% |
| H2 (USD) | 1.59% | 1.06% | 1.07% |
| H2 HEUR (EUR) | n/a | 1.06% | 1.05% |
| H2 HUSD (USD) | n/a | 1.06% | 1.06% |
| I2 (JPY) | 1.29% | 1.00% | 1.00% |
| I2 (SGD) | 1.02% | 1.00% | 1.00% |
| I2 (USD) | 1.36% | 1.00% | 1.00% |
| I2 HEUR (EUR) | 1.57% | 1.00% | 1.00% |
| I2 HSGD (SGD) | 1.00% | 1.00% | 1.00% |
| I2 HUSD (USD) | 1.00% | 1.00% | 1.00% |
| M2 (JPY) | 1.00% | 1.00% | n/a |
| X2 (USD) | 2.67% | 2.46% | 2.46% |
| X2 HEUR (EUR) | n/a | 2.46% | 2.46% |
| Z2 (JPY) | 0.09% | 0.08% | 0.08% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Japanese Smaller Companies Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|---------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| Japanese Smaller Companies Fund | A2 (USD) | 23.26 | 10.59 | 8.04 | 26.38 | 5.71 | (19.98) |
| Russell Nomura Small Cap Index* | | 24.78 | 12.27 | (0.69) | 23.37 | 15.62 | (17.35) |

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

*On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell Nomura Small Cap Index.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2018

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

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

Equities 101.17%

Japan 101.17%

Communication Services 6.76%

| | | | |
|-----------|-----------------|---------------|------|
| 3,429,000 | Cookpad | 1,021,842,000 | 2.86 |
| 623,554 | Kadokawa Dwango | 718,645,985 | 2.02 |
| 3,047,300 | Septeni | 514,993,700 | 1.45 |
| 14,300 | Shochiku | 152,080,500 | 0.43 |
| | | 2,407,562,185 | 6.76 |

Consumer Discretionary 14.50%

| | | | |
|-----------|-----------------|---------------|-------|
| 818,700 | Fujitsu General | 1,151,501,550 | 3.24 |
| 2,245,600 | IDOM | 819,644,000 | 2.30 |
| 154,900 | Saint Marc | 379,582,450 | 1.07 |
| 611,900 | Tachi-S | 876,852,700 | 2.46 |
| 1,616,800 | Yonex | 962,804,400 | 2.70 |
| 702,800 | Yorozu | 973,378,000 | 2.73 |
| | | 5,163,763,100 | 14.50 |

Consumer Staples 5.67%

| | | | |
|---------|----------|---------------|------|
| 362,700 | Life | 819,157,950 | 2.30 |
| 584,100 | Ministop | 1,201,493,700 | 3.37 |
| | | 2,020,651,650 | 5.67 |

Energy 0.89%

| | | | |
|-----------|----------|-------------|------|
| 1,069,900 | Fuji Oil | 317,225,350 | 0.89 |
|-----------|----------|-------------|------|

Financials 6.61%

| | | | |
|-----------|--------------------|---------------|------|
| 5,880,100 | Aiful | 1,531,766,050 | 4.30 |
| 441,600 | GMO Financial | 249,724,800 | 0.70 |
| 1,957,400 | North Pacific Bank | 574,496,900 | 1.61 |
| | | 2,355,987,750 | 6.61 |

Industrials 36.64%

| | | | |
|-----------|-------------------------|----------------|-------|
| 655,600 | Central Glass | 1,420,029,600 | 3.99 |
| 42,600 | Chudenko | 99,577,500 | 0.28 |
| 621,000 | Futaba | 982,422,000 | 2.76 |
| 69,500 | Harmoric Drive | 209,021,250 | 0.59 |
| 347,600 | Hisaka Works | 285,379,600 | 0.80 |
| 206,500 | Katakura Industries | 229,421,500 | 0.64 |
| 394,600 | Meidensha | 545,929,100 | 1.53 |
| 1,053,400 | Nippon Yusen | 1,783,932,900 | 5.01 |
| 1,058,000 | Nissin Electric | 848,516,000 | 2.38 |
| 146,300 | OKK | 113,089,900 | 0.32 |
| 2,045,200 | Relia | 1,848,860,800 | 5.20 |
| 189,900 | Sohgo Security Services | 974,187,000 | 2.73 |
| 873,200 | TOA | 1,151,314,200 | 3.23 |
| 2,071,700 | Toppa Forms | 1,789,948,800 | 5.02 |
| 216,800 | Toyo Denki Seizo | 263,628,800 | 0.74 |
| 198,300 | Zuiko | 506,656,500 | 1.42 |
| | | 13,051,915,450 | 36.64 |

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

Information Technology 8.37%

| | | | |
|-----------|-------------|---------------|------|
| 164,500 | Denki Kogyo | 391,674,500 | 1.10 |
| 8,600 | Disco | 110,381,000 | 0.31 |
| 985,000 | Ines | 1,123,392,500 | 3.15 |
| 1,707,200 | Nichicon | 1,357,224,000 | 3.81 |
| | | 2,982,672,000 | 8.37 |

Materials 19.32%

| | | | |
|-----------|---------------------------|---------------|-------|
| 256,900 | Fuso Chemical | 508,148,200 | 1.43 |
| 1,101,800 | Neturen | 923,859,300 | 2.59 |
| 1,016,400 | Nippon Soda | 2,735,640,600 | 7.68 |
| 55,600 | Sakata INX | 67,609,600 | 0.19 |
| 83,300 | Taiyo | 257,188,750 | 0.72 |
| 2,166,400 | Tokyo Steel Manufacturing | 1,927,012,800 | 5.41 |
| 206,500 | Topy Industries | 464,418,500 | 1.30 |
| | | 6,883,877,750 | 19.32 |

Real Estate 2.41%

| | | | |
|---------|-------|-------------|------|
| 419,500 | UNIZO | 856,828,750 | 2.41 |
|---------|-------|-------------|------|

Investment in securities **36,040,483,985 101.17**

Derivatives (0.33%)*

Forward Foreign Exchange Contracts (0.33%)

Forward Foreign Exchange Contracts 0.00%

| | | |
|----------------------------------------------------|-----------|---|
| Buy EUR 16,129 : Sell JPY 2,039,561 January 2019 | (9,053) | - |
| Buy EUR 25,752 : Sell JPY 3,252,477 January 2019 | (10,463) | - |
| Buy EUR 6 : Sell JPY 765 January 2019 | (3) | - |
| Buy JPY 22,219 : Sell USD 200 January 2019 | 230 | - |
| Buy USD 1,083 : Sell JPY 119,455 January 2019 | (368) | - |
| Buy USD 376,678 : Sell JPY 41,771,674 January 2019 | (357,851) | - |
| | (377,508) | - |

Forward Foreign Exchange Contracts (Hedged share classes) (0.33%)

| | | |
|----------------------------------------------------------|--------------|--------|
| Buy EUR 1,142,680 : Sell JPY 146,285,838 January 2019 | (2,409,173) | (0.01) |
| Buy EUR 14,461,103 : Sell JPY 1,851,310,388 January 2019 | (30,489,127) | (0.08) |
| Buy EUR 14,646 : Sell JPY 1,874,980 January 2019 | (30,879) | - |
| Buy EUR 15,985 : Sell JPY 2,022,996 January 2019 | (10,269) | - |
| Buy EUR 212,831 : Sell JPY 27,246,653 January 2019 | (448,724) | - |
| Buy EUR 214 : Sell JPY 27,141 January 2019 | (138) | - |
| Buy EUR 214,988 : Sell JPY 27,207,617 January 2019 | (138,114) | - |
| Buy EUR 3,143 : Sell JPY 397,791 January 2019 | (2,019) | - |
| Buy EUR 8,932 : Sell JPY 1,143,447 January 2019 | (18,832) | - |
| Buy JPY 118,986,328 : Sell SGD 1,467,737 January 2019 | 581,108 | - |
| Buy JPY 119,455 : Sell USD 1,084 January 2019 | 385 | - |
| Buy JPY 1,257,673 : Sell USD 11,170 January 2019 | 31,114 | - |
| Buy JPY 1,258 : Sell USD 11 January 2019 | 31 | - |

Japanese Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value JPY | % of Net Assets |
|------------------------------------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy JPY 14,543,690 : Sell USD 130,091 January 2019 | 258,373 | - |
| Buy JPY 1,736,211 : Sell SGD 21,177 January 2019 | 27,784 | - |
| Buy JPY 179,802 : Sell EUR 1,404 January 2019 | 2,962 | - |
| Buy JPY 1,963,416 : Sell USD 17,562 January 2019 | 34,880 | - |
| Buy JPY 2,039,561 : Sell EUR 16,129 January 2019 | 8,716 | - |
| Buy JPY 2,065,463 : Sell EUR 16,133 January 2019 | 34,135 | - |
| Buy JPY 2,565 : Sell SGD 31 January 2019 | 32 | - |
| Buy JPY 25,842,355 : Sell EUR 201,850 January 2019 | 427,092 | - |
| Buy JPY 26,063,367 : Sell USD 235,055 January 2019 | 251,907 | - |
| Buy JPY 26,318 : Sell EUR 206 January 2019 | 434 | - |
| Buy JPY 27,129,429 : Sell USD 244,512 January 2019 | 279,453 | - |
| Buy JPY 3,166,482 : Sell USD 28,123 January 2019 | 78,335 | - |
| Buy JPY 3,225 : Sell USD 29 January 2019 | 57 | - |
| Buy JPY 3,229,002 : Sell USD 28,883 January 2019 | 57,364 | - |
| Buy JPY 3,252,478 : Sell EUR 25,755 January 2019 | 9,593 | - |
| Buy JPY 3,560,628 : Sell USD 32,112 January 2019 | 34,414 | - |
| Buy JPY 36,122,782 : Sell USD 325,238 January 2019 | 408,335 | - |
| Buy JPY 3,770,658 : Sell EUR 29,773 January 2019 | 21,906 | - |
| Buy JPY 378,023 : Sell EUR 2,953 January 2019 | 6,247 | - |
| Buy JPY 41,771,675 : Sell USD 377,108 January 2019 | 361,382 | - |
| Buy JPY 4,660 : Sell SGD 58 January 2019 | 4 | - |
| Buy JPY 47,323,862 : Sell EUR 373,666 January 2019 | 274,922 | - |
| Buy JPY 47,599,226 : Sell SGD 582,764 January 2019 | 586,542 | - |
| Buy JPY 47,961 : Sell EUR 379 January 2019 | 278 | - |
| Buy JPY 4,889,014 : Sell USD 44,019 January 2019 | 55,265 | - |
| Buy JPY 5,147,274 : Sell EUR 40,453 January 2019 | 53,737 | - |
| Buy JPY 5,834,624 : Sell USD 52,620 January 2019 | 56,393 | - |
| Buy JPY 5,849 : Sell USD 53 January 2019 | 57 | - |
| Buy JPY 6,385 : Sell SGD 79 January 2019 | 31 | - |
| Buy JPY 64,677,534 : Sell EUR 508,311 January 2019 | 675,234 | - |
| Buy JPY 65,463 : Sell EUR 514 January 2019 | 684 | - |
| Buy JPY 691,744 : Sell EUR 5,462 January 2019 | 4,018 | - |
| Buy JPY 765 : Sell EUR 6 January 2019 | 3 | - |
| Buy JPY 768,733 : Sell USD 6,827 January 2019 | 19,017 | - |
| Buy JPY 7,902,026 : Sell EUR 62,228 January 2019 | 66,786 | - |
| Buy JPY 796 : Sell EUR 6 January 2019 | 13 | - |
| Buy JPY 801,078 : Sell EUR 6,257 January 2019 | 13,193 | - |
| Buy JPY 8,019,302 : Sell USD 72,203 January 2019 | 90,651 | - |

| Number of Securities | Market Value JPY | % of Net Assets |
|---------------------------------------------------------------------------------|-----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy JPY 8,033 : Sell USD 72 January 2019 | 90 | - |
| Buy JPY 86,732,053 : Sell SGD 1,074,308 January 2019 | 65,561 | - |
| Buy JPY 9,284,133 : Sell USD 83,297 January 2019 | 137,246 | - |
| Buy JPY 944,456 : Sell EUR 7,423 January 2019 | 9,860 | - |
| Buy JPY 975,667 : Sell USD 8,710 January 2019 | 19,239 | - |
| Buy SGD 0 : Sell JPY 9 January 2019 | - | - |
| Buy SGD 2,237 : Sell JPY 183,373 January 2019 | (2,934) | - |
| Buy SGD 33 : Sell JPY 2,663 January 2019 | (2) | - |
| Buy SGD 41,660,733 : Sell JPY 3,415,509,378 January 2019 | (54,656,507) | (0.14) |
| Buy SGD 619,357 : Sell JPY 50,014,826 January 2019 | (50,096) | - |
| Buy USD 1,191 : Sell JPY 134,507 January 2019 | (3,699) | - |
| Buy USD 1,258,478 : Sell JPY 141,699,387 January 2019 | (3,505,488) | (0.01) |
| Buy USD 135,238 : Sell JPY 14,967,218 January 2019 | (116,736) | - |
| Buy USD 18,631 : Sell JPY 2,061,910 January 2019 | (16,081) | - |
| Buy USD 200 : Sell JPY 22,219 January 2019 | (236) | - |
| Buy USD 2,067 : Sell JPY 232,788 January 2019 | (5,758) | - |
| Buy USD 2,069,650 : Sell JPY 233,033,917 January 2019 | (5,765,004) | (0.02) |
| Buy USD 26,566 : Sell JPY 2,940,177 January 2019 | (22,932) | - |
| Buy USD 31 : Sell JPY 3,387 January 2019 | (27) | - |
| Buy USD 5,735 : Sell JPY 636,336 January 2019 | (6,554) | - |
| Buy USD 9,269,516 : Sell JPY 1,043,708,617 January 2019 | (25,820,208) | (0.07) |
| | (118,474,674) | (0.33) |
| Investment in securities and derivatives (cost JPY 45,866,529,216**) | 35,921,631,803 | 100.84 |
| Other net liabilities | (298,583,664) | (0.84) |
| Total net assets | 35,623,048,139 | 100.00 |

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

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

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|-----------------------------------|-------------|---------------|
| | JPY | JPY |
| Japan | | |
| Aiful | - | 1,691,672,329 |
| ASICS | - | 1,948,072,659 |
| Central Glass | - | 946,269,167 |
| GMO Financial | 124,737,656 | - |
| Harmoric Drive | 216,339,932 | - |
| Isetan Mitsukoshi | - | 2,841,195,191 |
| Life | 151,937,016 | - |
| Mitsui Engineering & Shipbuilding | - | 4,145,200,900 |
| Nichicon | 725,103,222 | - |
| Nippon Yusen | 800,196,403 | - |
| Nissin Electric | 469,260,329 | - |
| North Pacific Bank | - | 1,365,194,634 |
| Pioneer | - | 2,077,962,471 |
| Ricoh | - | 3,074,088,128 |
| Saint Marc | 233,754,562 | - |
| Shochiku | 149,092,738 | - |
| Sohgo Security Services | 770,482,561 | - |
| TOA | 529,276,217 | 1,073,289,713 |
| Tokyo Steel Manufacturing | - | 1,629,207,329 |

Pan European Alpha Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

Over the period to 31 December 2018, the fund fell by 6.2% against a flat Euro Base rate.

The period under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but courtesy of an intensifying trade war following the G7 summit; a rapidly weakening yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political crises spreading through Europe, markets have been dealt a reality check. Our working assumption has always been that Italy remains the Achilles' heel of the EU project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds, and by extension, European financial markets. This, together with a very stretched US equity market ahead of a possible US industrial recession in the coming year, keep us cautious on the prospects for all equity markets, not just Europe.

From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be easy and liquid safe havens, are overvalued. In conclusion, market volatility appears here to stay. The bear market is rolling through almost all sectors and regions of the globe. Former leadership stocks of small and mid-cap, growth and technology are likely to remain challenged.

The fund has been well rewarded in the past by Autoliv, a key holding in the auto components sector; the spin off of the company's electronics segment, Veoneer, was the top contributor at a stock level. In contrast, Autoliv lagged as the book cost of the original and new assets were apportioned. Our sole long position in the semiconductor sector, Dialog Semiconductor, was a standout contributor. The company announced the sale of part of its business to Apple, which served to highlight the sum-of-the-parts valuation that attracted us to the stock. The share price rose by over 20% on the news. Norwegian fish farming leader Mowi (formerly Marine Harvest) was also among the winners, as it benefited from favourable supply/demand dynamics as well as continuing strong global demand for salmon. As near term risks to auto suppliers intensified, our position in Nokian Renkaat lagged; we subsequently rebalanced our weightings in the sector, using periods of strength to reduce our position size in this and Autoliv. In the materials sector, our holdings in Smurfit Kappa and UPM-Kymmene were adversely affected by falling testliner prices and inventory build-up in pulp and packaging.

On the short book, the winners were our semiconductor companies, as a number of companies posted profit warnings for the third quarter following several auto semi supplier misses in the second. We maintained and even increased our shorts in this space. While we adhered to our trading discipline of harvesting some gains on oversold conditions, we believe the selling climax is ahead for the European semiconductor sector once the warnings based on excess inventory adjustment hit. Record degrees of double-ordering and supply chain tightness usually unwind in disorderly fashion.

During the period, we transitioned our index hedging strategy from futures to options. The primary aim is to enhance our ability to allocate capital in market drawdowns, while maintaining at least the same level of protection as through futures at similar annual cost but with a potentially higher participation in rebound rallies. Conditions in the final quarter of 2018 presented the first real test of the strategy and we are pleased to report that it offered the expected degree of protection, as the fund's net exposure automatically declined the more markets fell. This afforded us the opportunity to act counter-cyclically and buy more of our high-conviction longs during selling waves.

In terms of activity, we reversed track on German auto manufacturer Volkswagen and added a long holding, as we believe the shares are attractively valued and stand to benefit from cost initiatives in the coming months. We used price weakness to add UK housebuilder Bellway as we raised our exposure to UK domestic stocks. In the pharmaceutical sector, we reintroduced French name Sanofi where, under new management, we see a return to growth with a less risky portfolio. We also added to our holdings in Roche and Novartis. The fund also participated in the initial public offerings of Knorr Bremse, global leader in braking systems for rail and commercial vehicles, and Tetra Pak peer SIG Combibloc. On the sell side, we booked profits on our holding in Tesco and exited Ryanair on poor profits guidance. The board of Smurfit Kappa indicated that it had rejected the bid from International Paper earlier in the year on the basis of its mid-term value assessment, and we continued to use periods of strength to take profits on the holding.

In November, we eased our defensive positioning by reducing our short duration hedge exposure, booking profits on selected short ideas and entering into a few tactical longs in the defence, luxury and technology space that we feel have unfairly de-rated sharply due to factor exposure. Long names included Aixtron, Rheinmetall and Logitech. The stock-specific short book has grown nicely in terms of number of names and gross exposure, and our themes remain semiconductors and financial leverage, combined with some industrials and materials names.

In terms of overall positioning, at the end of the period our exposures stood at approximately 40% net and 153% gross. This compares with the end of the fiscal year and our exposures of approximately 29.3% net and 131.7% gross, respectively.

Looking ahead to 2019, amid all the noise of trade wars, Brexit, and the state of the Italian economy, the real things to focus on are recessions — to profits as well as economies — and the continuing overvaluation of US equities. As the lead market, the latter will inevitably set the tone. Within that context, we believe that European equities stand their best chance in some time to outperform those in the US.

Market volatility appears to be here to stay. In this environment, trading discipline remains key. We will continue to use periods of market recovery to assess our long positions more tactically, questioning our conviction more resolutely and crystallising gains more quickly where conviction is lower or sizing is too big in the portfolio context.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 531,650,756 |
| Cash at bank | 14 | 166,130,868 |
| Interest and dividends receivable | 3 | 672,745 |
| Subscriptions receivable | | 3,096,439 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | 3,702,153 |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 989,965 |
| Purchased option contracts at market value | 3 | 15,960,915 |
| Swap contracts at market value | 3 | - |
| Other assets | | 828,547 |
| Management fee rebate | | - |
| Total assets | | 723,032,388 |
| Liabilities | | |
| Bank overdraft | 14 | 136,068 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 7,447,100 |
| Redemptions payable | | 6,092,042 |
| Unrealised loss on contracts for difference | 3 | 2,998,938 |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 634,425 |
| Sold option contracts at market value | 3 | 8,281,705 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 293,558 |
| Other liabilities | | - |
| Total liabilities | | 25,883,836 |
| Net assets at the end of the period | | 697,148,552 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,678,266 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 2,337,620 |
| Interest received on contracts for difference | 3 | 666,383 |
| Other income | 3, 15 | 60,191 |
| Total income | | 4,742,460 |
| Expenses | | |
| Management fees | 6, 16 | 4,393,615 |
| Administration, registrar and transfer agent fees | 6 | 209,539 |
| Custodian fees | 6 | 35,065 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 984,994 |
| Depository fees | 3 | 32,395 |
| Other expenses | 3 | 1,255,313 |
| Derivative expenses | 3 | 1,367,756 |
| Interest paid on contracts for difference | 3 | 1,530,279 |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 115,203 |
| Total expenses | | 9,924,159 |
| Net expense from investments | | (5,181,699) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (2,624,008) |
| Net realised gain on contracts for difference | 3 | 6,258,571 |
| Net realised loss on futures contracts | 3 | (4,330,404) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain on options contracts | 3 | 15,625,372 |
| Net realised gain on forward foreign exchange contracts | 3 | 857,447 |
| Net realised gain on currency exchange | | 7,188 |
| Net realised gain on investments and derivatives | | 15,794,166 |
| Net change in unrealised appreciation/ depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (53,401,054) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (4,049,257) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (3,244,645) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 230,932 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (928,394) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (56,192) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (61,448,610) |
| Net decrease in assets as a result of operations | | (50,836,143) |

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 952,248,518 | Proceeds from shares issued | | 226,150,367 |
| Net expense from investments | | (5,181,699) | Payments for shares redeemed | | (430,417,196) |
| Net realised gain on investments and derivatives | | 15,794,166 | Net equalisation (paid)/received | 12 | 3,006 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (61,448,610) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 697,148,552 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 (EUR) | A2 (EUR) | A2 HGBP (GBP) | A2 HSGD (SGD) | A2 HUSD (USD) | F2 HUSD (USD) |
|------------------------------------------------------|-------------------|----------------------|------------------|-------------------|---------------------|------------------|
| Shares outstanding at the beginning of the period | 1,036,980.48 | 15,536,974.92 | 174,300.75 | 128,690.90 | 2,431,869.81 | 250.00 |
| Shares issued during the period | 16,108.80 | 1,222,475.12 | 2,000.00 | 11,363.71 | 582,336.24 | - |
| Shares redeemed during the period | (195,148.98) | (3,505,878.31) | (113,705.90) | (6,133.35) | (1,017,469.25) | - |
| Shares outstanding at the end of the period | 857,940.30 | 13,253,571.73 | 62,594.85 | 133,921.26 | 1,996,736.80 | 250.00 |
| Equivalent to a net asset value per share of: | 14.55 | 14.58 | 9.97 | 10.36 | 13.39 | 9.64 |

| | GU2 (EUR) | H1 (EUR) | H1 HGBP (GBP) | H2 (EUR) | H2 HUSD (USD) | I2 (EUR) |
|------------------------------------------------------|---------------------|---------------------|------------------|-------------------|------------------|----------------------|
| Shares outstanding at the beginning of the period | - | 1,086,985.15 | 250.00 | 450,625.94 | 250.00 | 31,542,861.00 |
| Shares issued during the period | 4,756,412.54 | 161,978.00 | 0.90 | 39,100.04 | - | 7,454,040.84 |
| Shares redeemed during the period | (1,559,313.68) | (66,410.00) | - | (77,329.47) | - | (19,723,535.92) |
| Shares outstanding at the end of the period | 3,197,098.86 | 1,182,553.15 | 250.90 | 412,396.51 | 250.00 | 19,273,365.92 |
| Equivalent to a net asset value per share of: | 14.13 | 10.28 | 10.10 | 10.15 | 9.73 | 15.75 |

| | I2 HGBP (GBP) | I2 HUSD (USD) | Q2 (EUR) | Q2 HGBP (GBP) | Q2 HUSD (USD) | S2 (EUR) |
|------------------------------------------------------|------------------|-------------------|-------------------|---------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 38,562.22 | 882,833.61 | 423,070.90 | 3,354,858.57 | 361,155.19 | 3,700.00 |
| Shares issued during the period | - | 195,216.52 | 32,554.49 | 26,944.91 | 12,395.30 | - |
| Shares redeemed during the period | (2,780.00) | (172,130.80) | (47,967.08) | (102,127.54) | (99,812.07) | - |
| Shares outstanding at the end of the period | 35,782.22 | 905,919.33 | 407,658.31 | 3,279,675.94 | 273,738.42 | 3,700.00 |
| Equivalent to a net asset value per share of: | 10.42 | 12.38 | 15.03 | 10.26 | 15.53 | 13.29 |

| | S2 HSGD (SGD) | S2 HUSD (USD) | X2 (EUR) | X2 HUSD (USD) |
|------------------------------------------------------|------------------|------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 19,994.37 | 20,354.34 | 3,257,025.27 | 593,404.48 |
| Shares issued during the period | - | - | 54,606.25 | - |
| Shares redeemed during the period | (0.02) | (0.01) | (564,581.98) | (32,979.32) |
| Shares outstanding at the end of the period | 19,994.35 | 20,354.33 | 2,747,049.54 | 560,425.16 |
| Equivalent to a net asset value per share of: | 13.58 | 12.71 | 13.87 | 10.79 |

Pan European Alpha Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 1,078,751,906 | EUR 952,248,518 | EUR 697,148,552 | A1 (EUR) | 15.65 | 15.52 | 14.55 |
| USD 1,230,279,580 | USD 1,108,488,983 | USD 798,277,451 | A2 (EUR) | 15.67 | 15.55 | 14.58 |
| | | | A2 HGBP (GBP) | 10.57 | 10.57 | 9.97 |
| | | | A2 HSGD (SGD) | 10.84 | 10.93 | 10.36 |
| | | | A2 HUSD (USD) | 13.88 | 14.08 | 13.39 |
| | | | F2 HUSD (USD) | 9.90 | 10.11 | 9.64 |
| | | | GU2 (EUR) | n/a | n/a | 14.13 |
| | | | H1 (EUR) | 11.04 | 10.93 | 10.28 |
| | | | H1 HGBP (GBP) | 10.64 | 10.66 | 10.10 |
| | | | H2 (EUR) | 10.81 | 10.79 | 10.15 |
| | | | H2 HUSD (USD) | n/a | 10.18 | 9.73 |
| | | | I2 (EUR) | 16.72 | 16.73 | 15.75 |
| | | | I2 HGBP (GBP) | 10.92 | 11.00 | 10.42 |
| | | | I2 HUSD (USD) | 12.70 | 12.96 | 12.38 |
| | | | Q2 (EUR) | 15.95 | 15.96 | 15.03 |
| | | | Q2 HGBP (GBP) | 10.76 | 10.83 | 10.26 |
| | | | Q2 HUSD (USD) | 15.93 | 16.26 | 15.53 |
| | | | S2 (EUR) | 14.35 | 14.19 | 13.29 |
| | | | S2 HSGD (SGD) | 14.27 | 14.35 | 13.58 |
| | | | S2 HUSD (USD) | 13.24 | 13.38 | 12.71 |
| | | | X2 (EUR) | 15.05 | 14.84 | 13.87 |
| | | | X2 HUSD (USD) | 11.28 | 11.38 | 10.79 |
| | | | Z2 (EUR) | 11.38 | n/a | n/a |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 2.26% | 1.86% | 1.88% |
| A2 (EUR) | 2.37% | 1.86% | 1.88% |
| A2 HGBP (GBP) | 2.55% | 1.86% | 1.88% |
| A2 HSGD (SGD) | 2.17% | 1.88% | 1.88% |
| A2 HUSD (USD) | 2.62% | 1.88% | 1.88% |
| F2 HUSD (USD) | 1.39% | 1.36% | 1.37% |
| GU2 (EUR) | n/a | n/a | 0.95% |
| H1 (EUR) | 2.01% | 1.21% | 1.23% |
| H1 HGBP (GBP) | 2.71% | 1.26% | 1.23% |
| H2 (EUR) | 1.95% | 1.21% | 1.23% |
| H2 HUSD (USD) | n/a | 1.66% | 1.23% |
| I1 HGBP (GBP) | 1.01% | n/a | n/a |
| I2 (EUR) | 2.04% | 1.02% | 1.00% |
| I2 HGBP (GBP) | 1.80% | 1.09% | 1.00% |
| I2 HUSD (USD) | 1.97% | 1.11% | 1.00% |
| Q2 (EUR) | 1.57% | 1.01% | 1.00% |
| Q2 HGBP (GBP) | 1.88% | 1.06% | 1.00% |
| Q2 HUSD (USD) | 1.58% | 1.20% | 1.00% |
| S2 (EUR) | 2.45% | 2.16% | 2.18% |
| S2 HSGD (SGD) | 2.54% | 2.16% | 2.18% |
| S2 HUSD (USD) | 2.85% | 2.16% | 2.18% |
| X2 (EUR) | 2.75% | 2.46% | 2.48% |
| X2 HUSD (USD) | 2.74% | 2.46% | 2.48% |
| Z2 (EUR) | 0.09% | n/a | n/a |

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

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

There were no performance fees on the fund as at 31 December 2018.

Pan European Alpha Fund

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 % | 1 year to 30 Jun 15 % | 1 year to 30 Jun 16 % | 1 year to 30 Jun 17 % | 1 year to 30 Jun 18 % | 6 months to 31 Dec 18 % |
|-----------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|
| Pan European Alpha Fund | A2 (EUR) | 14.52 | 3.44 | (3.65) | 6.02 | (0.77) | (6.24) |
| Euro Base Rate | | 11.13 | (1.30) | 0.04 | - | - | - |

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

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 31 December 2018

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 53.08% | | |
| Belgium 3.86% | | |
| Financials 2.33% | | |
| 63,856 | Ackermans & van Haaren | 8,435,378 1.21 |
| 138,109 | KBC | 7,796,253 1.12 |
| | | 16,231,631 2.33 |
| Materials 1.53% | | |
| 363,487 | Tessenderlo | 10,650,169 1.53 |
| Canada 1.12% | | |
| Industrials 1.12% | | |
| 840,823 | SIG Combibloc | 7,792,161 1.12 |
| Denmark 4.48% | | |
| Consumer Staples 3.53% | | |
| 265,745 | Carlsberg | 24,644,758 3.53 |
| Industrials 0.95% | | |
| 99,809 | Vestas Wind Systems | 6,590,227 0.95 |
| Finland 6.96% | | |
| Consumer Discretionary 2.76% | | |
| 720,031 | Nokian Renkaat | 19,296,831 2.76 |
| Industrials 2.55% | | |
| 257,629 | Kone | 10,695,468 1.53 |
| 514,500 | Wartsila | 7,137,401 1.02 |
| | | 17,832,869 2.55 |
| Materials 1.65% | | |
| 519,357 | UPM-Kymmene | 11,488,177 1.65 |
| Germany 13.36% | | |
| Communication Services 1.47% | | |
| 267,761 | United Internet | 10,245,875 1.47 |
| Consumer Discretionary 2.68% | | |
| 21,364 | Adidas | 3,899,998 0.56 |
| 98,053 | Knorr-Bremse | 7,730,008 1.11 |
| 50,667 | Volkswagen | 7,043,220 1.01 |
| | | 18,673,226 2.68 |
| Consumer Staples 0.57% | | |
| 43,485 | Beiersdorf | 3,971,920 0.57 |
| Financials 1.34% | | |
| 89,440 | Deutsche Boerse | 9,355,424 1.34 |
| Health Care 2.84% | | |
| 53,773 | Bayer | 3,262,139 0.47 |
| 60,160 | Gerresheimer | 3,453,184 0.50 |
| 146,285 | Merck | 13,133,467 1.87 |
| | | 19,848,790 2.84 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|---------------------------|-----------------|
| Industrials 1.20% | | |
| 77,253 | Fraport | 4,822,904 0.69 |
| 45,501 | Rheinmetall | 3,526,328 0.51 |
| | | 8,349,232 1.20 |
| Information Technology 1.03% | | |
| 82,094 | SAP | 7,161,060 1.03 |
| Materials 0.58% | | |
| 270,842 | thyssenkrupp | 4,036,900 0.58 |
| Utilities 1.65% | | |
| 1,336,436 | E.ON | 11,536,784 1.65 |
| Ireland 1.03% | | |
| Materials 1.03% | | |
| 315,173 | Smurfit Kappa | 7,195,400 1.03 |
| Italy 1.31% | | |
| Financials 0.60% | | |
| 2,161,158 | Intesa Sanpaolo | 4,190,485 0.60 |
| Health Care 0.71% | | |
| 69,438 | DiaSorin | 4,911,003 0.71 |
| Netherlands 4.87% | | |
| Financials 1.46% | | |
| 498,698 | ABN AMRO | 10,153,491 1.46 |
| Health Care 1.60% | | |
| 361,738 | Koninklijke Philips | 11,184,035 1.60 |
| Materials 1.81% | | |
| 180,428 | Akzo Nobel | 12,593,874 1.81 |
| Norway 2.31% | | |
| Consumer Staples 1.38% | | |
| 520,914 | Mowi | 9,571,174 1.38 |
| Financials 0.93% | | |
| 468,499 | DNB | 6,514,119 0.93 |
| Spain 0.75% | | |
| Health Care 0.75% | | |
| 329,277 | Grifols ADR | 5,199,137 0.75 |
| Sweden 6.56% | | |
| Communication Services 1.72% | | |
| 1,086,970 | Tele2 'B' | 11,971,490 1.72 |
| Consumer Discretionary 1.93% | | |
| 220,044 | Autoliv | 13,516,989 1.93 |
| Financials 1.07% | | |
| 780,406 | Svenska Handelsbanken 'A' | 7,447,823 1.07 |

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------------|---------------------------------------------------|--------------------|-----------------|
| Industrials 1.84% | | | |
| 944,745 | Trelleborg 'B' | 12,817,413 | 1.84 |
| Switzerland 4.29% | | | |
| Health Care 1.97% | | | |
| 63,555 | Roche Participation Certificates | 13,730,253 | 1.97 |
| Materials 2.32% | | | |
| 449,409 | LafargeHolcim | 16,152,597 | 2.32 |
| United Kingdom 2.18% | | | |
| Energy 0.71% | | | |
| 580,788 | Subsea 7 | 4,926,468 | 0.71 |
| Industrials 0.90% | | | |
| 349,954 | RELX | 6,309,671 | 0.90 |
| Information Technology 0.57% | | | |
| 696,671 | Smart Metering Systems | 3,977,334 | 0.57 |
| Certificates of Deposit 23.18% | | | |
| Canada 1.44% | | | |
| EUR 10,000,000 | Bank of Montreal 0.00% 17/06/2019 | 10,017,228 | 1.44 |
| Finland 2.15% | | | |
| EUR 15,000,000 | Nordea Bank 0.00% 04/01/2019 | 15,000,847 | 2.15 |
| France 2.87% | | | |
| EUR 20,000,000 | Credit Agricole 0.00% 25/02/2019 | 20,013,709 | 2.87 |
| Japan 2.87% | | | |
| EUR 20,000,000 | Mitsubishi UFJ Trust and Banking 0.00% 14/03/2019 | 20,017,306 | 2.87 |
| Netherlands 3.59% | | | |
| EUR 25,000,000 | ABN Amro Bank 0.00% 04/01/2019 | 25,001,411 | 3.59 |
| Sweden 3.80% | | | |
| EUR 16,500,000 | Svenska Handelsbanken 0.00% 15/02/2019 | 16,509,507 | 2.36 |
| EUR 10,000,000 | Swedbank 0.00% 19/02/2019 | 10,006,205 | 1.44 |
| | | 26,515,712 | 3.80 |
| United Kingdom 2.87% | | | |
| EUR 20,000,000 | Barclays 0.00% 28/02/2019 | 20,014,342 | 2.87 |
| United States 3.59% | | | |
| EUR 25,000,000 | Citibank 0.00% 04/01/2019 | 25,001,411 | 3.59 |
| | Investment in securities | 531,650,756 | 76.26 |

| Number of Securities | | Commitment# EUR | Market Value EUR | % of Net Assets |
|----------------------------------------------|------------------------------|-----------------|------------------|-----------------|
| Derivatives 1.25%* | | | | |
| Contracts for Difference 0.10% | | | | |
| Equity Contracts for Difference 0.10% | | | | |
| (244,701) | Accor | 9,038,031 | (194,537) | (0.03) |
| (244,117) | Air France-KLM | 2,324,970 | (69,329) | (0.01) |
| 572,929 | Aixtron | 4,827,500 | 289,902 | 0.04 |
| (100,964) | Anheuser-Busch InBev | 5,825,623 | (41,403) | (0.01) |
| (41,821) | AtoS | 2,995,638 | (41,403) | (0.01) |
| 1,412,067 | Balfour Beatty | 3,921,354 | 49,598 | 0.01 |
| 1,650,992 | Bankinter | 11,543,736 | (171,703) | (0.02) |
| 283,928 | Bellway | 7,974,999 | 72,817 | 0.01 |
| 166,206 | CD Projekt | 5,630,531 | (162,419) | (0.02) |
| (2,540,271) | Centrica | 3,830,287 | 16,287 | - |
| 858,281 | Close Brothers | 13,781,174 | 239,257 | 0.03 |
| 776,225 | CNH Industrial | 6,091,038 | (143,602) | (0.02) |
| (148,694) | Daimler | 6,826,170 | 90,332 | 0.01 |
| (156,852) | Deutsche EuroShop | 4,001,295 | 111,365 | 0.02 |
| 347,847 | Dialog Semiconductor | 7,854,385 | - | - |
| (1,076,900) | DS Smith | 3,571,170 | (25,217) | - |
| (56,493) | Dufry | 4,670,219 | (154,955) | (0.02) |
| 500,308 | EDP Renováveis | 3,858,625 | 28,768 | - |
| (189,079) | Enagás | 4,476,445 | 138,973 | 0.02 |
| (5,675) | Eurofins Scientific | 1,834,728 | (53,913) | (0.01) |
| 1,027,330 | Galp Energia | 14,151,471 | 215,739 | 0.03 |
| (79,804) | Hexagon | 3,174,743 | (10,121) | - |
| 1,623,166 | Howden Joinery | 7,948,223 | 411,755 | 0.07 |
| (66,363) | Hugo Boss | 3,567,675 | (53,090) | (0.01) |
| 152,910 | Imperial Brands | 4,042,608 | 73,316 | 0.01 |
| (267,401) | Infineon Technologies | 4,664,810 | (148,408) | (0.02) |
| 2,676,310 | ITV | 3,724,305 | (10,445) | - |
| (79,102) | JCDecaux | 1,927,716 | (8,701) | - |
| (205,033) | Koninklijke Ahold Delhaize | 4,529,179 | 60,485 | 0.01 |
| (26,088) | Kuehne + Nagel International | 2,925,385 | (81,631) | (0.01) |
| 2,403,214 | Legal & General | 6,222,271 | 166,142 | 0.02 |
| 117,744 | Legrand | 5,820,086 | 85,953 | 0.01 |
| 153,837 | Logitech International | 4,221,658 | 71,692 | 0.01 |
| (1,342,719) | Marks and Spencer | 3,689,097 | 25,452 | - |
| (82,675) | Melexis | 4,185,422 | (413,789) | (0.05) |
| 80,243 | Michelin | 6,938,612 | 132,401 | 0.02 |
| (158,770) | Mondi | 2,896,759 | (36,735) | (0.01) |
| 65,307 | Neste | 4,390,590 | (35,919) | (0.01) |
| (355,499) | Nordex | 2,709,613 | 77,499 | 0.01 |
| (97,691) | Norma | 4,229,043 | 59,592 | 0.01 |
| 15,840 | Puma | 6,720,120 | 249,480 | 0.04 |
| (745,946) | Sandvik | 9,190,676 | (40,023) | (0.01) |
| 96,885 | Sanofi | 7,291,565 | (86,228) | (0.01) |
| (182,832) | Schneider Electric | 10,916,899 | (111,528) | (0.02) |
| (170,211) | Severn Trent | 3,429,573 | 125,264 | 0.02 |
| (727,186) | SKF | 9,519,952 | (280,207) | (0.04) |
| 340,330 | Smith & Nephew | 5,564,197 | 37,000 | 0.01 |
| (84,811) | Sodexo | 7,580,407 | (72,937) | (0.01) |
| (201,342) | St. Gobain | 5,867,106 | (131,879) | (0.02) |
| (339,348) | Stora Enso | 3,408,751 | 22,058 | - |

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Commitment# EUR | Market Value EUR | % of Net Assets |
|----------------------------------------------------|------------------|------------------|------------------|
| Equity Contracts for Difference (continued) | | | |
| (27,740) | Swisscom | 11,563,453 | 147,744 0.02 |
| (951,611) | Telefonica | 6,996,244 | 143,693 0.02 |
| (9,021) | Tesla | 2,630,801 | (146,180) (0.02) |
| 42,489 | Thales | 4,313,696 | (24,431) - |
| 3,855,907 | TI Fluid Systems | 7,203,859 | 152,633 0.02 |
| 48,050 | Wacker Chemie | 3,807,963 | 208,057 0.03 |
| 155,691 | William Demant | 3,857,224 | (52,125) (0.01) |
| (27,946) | Wirecard | 3,714,023 | (115,976) (0.02) |
| (90,025) | Zalando | 2,032,314 | (6,752) - |
| (113,619) | 1&1 Drillisch | 5,032,186 | (114,755) (0.02) |
| | | 331,478,193 | 703,215 0.10 |

| Options 1.10% | | | |
|----------------------|--------------------------------------------|-------------|--------|
| 464 | Deutsche Börse Call 11100 January 2019 | 81,896 | 0.01 |
| 649 | Deutsche Börse Call 11800 January 2019 | 4,543 | - |
| (1,434) | Deutsche Börse Put 10200 January 2019 | (763,605) | (0.11) |
| 185 | Deutsche Börse Put 10800 January 2019 | 321,530 | 0.05 |
| (559) | Deutsche Börse Put 10400 January 2019 | (448,877) | (0.06) |
| 47 | Deutsche Börse Put 11000 January 2019 | 114,751 | 0.02 |
| 46 | Deutsche Börse Put 11200 January 2019 | 151,202 | 0.02 |
| (9,277) | E.ON Put 8 January 2019 | (74,216) | (0.01) |
| (4,163) | EURO STOXX 50 Index Put 2700 February 2019 | (1,028,261) | (0.15) |
| (509) | EURO STOXX 50 Index Put 2750 January 2019 | (54,463) | (0.01) |
| (2,776) | EURO STOXX 50 Index Put 2800 January 2019 | (427,504) | (0.06) |
| 4,163 | EURO STOXX 50 Index Put 2950 February 2019 | 3,342,890 | 0.47 |
| 186 | EURO STOXX 50 Index Put 3050 January 2019 | 176,886 | 0.03 |
| 185 | EURO STOXX 50 Index Put 3100 January 2019 | 240,685 | 0.03 |
| (371) | FTSE 100 Index Put 6200 January 2019 | (86,874) | (0.01) |
| 139 | FTSE 100 Index Put 6300 January 2019 | 45,723 | 0.01 |
| (810) | FTSE 100 Index Put 6400 February 2019 | (898,675) | (0.13) |
| 371 | FTSE 100 Index Put 6700 January 2019 | 484,010 | 0.07 |
| 810 | FTSE 100 Index Put 6900 February 2019 | 2,578,609 | 0.37 |
| (138) | NASDAQ 100 Index Put 5600 February 2019 | (1,104,544) | (0.16) |
| (134) | NASDAQ 100 Index Put 5900 January 2019 | (902,258) | (0.13) |
| 138 | NASDAQ 100 Index Put 6100 February 2019 | 2,545,935 | 0.37 |
| 37 | NASDAQ 100 Index Put 6400 January 2019 | 797,800 | 0.11 |
| 23 | NASDAQ 100 Index Put 6600 January 2019 | 743,694 | 0.11 |
| (2,343) | Nestlé Put 76 January 2019 | (133,108) | (0.02) |
| (463) | S&P 500 Index Put 2250 February 2019 | (1,037,146) | (0.15) |
| (428) | S&P 500 Index Put 2400 January 2019 | (1,263,374) | (0.18) |
| 463 | S&P 500 Index Put 2450 February 2019 | 2,929,482 | 0.42 |
| 95 | S&P 500 Index Put 2650 January 2019 | 1,401,279 | 0.20 |
| (2,940) | Unilever Put 44 January 2019 | (58,800) | (0.01) |
| | | 7,679,210 | 1.10 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------------------|------------------|-----------------|
| Forward Foreign Exchange Contracts 0.08% | | |
| Buy CHF 10,154 : | 10 | - |
| Sell EUR 9,006 January 2019 | | |
| Buy CHF 687,205 : | 1,005 | - |
| Sell EUR 609,165 January 2019 | | |
| Buy EUR 10,645,392 : | (61,789) | (0.01) |
| Sell GBP 9,612,553 January 2019 | | |
| Buy EUR 1,684,664 : | (1,868) | - |
| Sell PLN 7,263,814 January 2019 | | |
| Buy EUR 18,398,671 : | 96,007 | 0.01 |
| Sell USD 21,011,386 January 2019 | | |
| Buy EUR 195,583 : | (1,776) | - |
| Sell GBP 177,183 January 2019 | | |
| Buy EUR 2,030 : | (4) | - |
| Sell PLN 8,761 January 2019 | | |
| Buy EUR 2,075,586 : | 18,262 | - |
| Sell USD 2,361,800 January 2019 | | |
| Buy EUR 2,125 : Sell PLN 9,128 January 2019 | 5 | - |
| Buy EUR 260,459 : | (1,141) | - |
| Sell SEK 2,682,062 January 2019 | | |
| Buy EUR 26,202,557 : | 589,827 | 0.09 |
| Sell NOK 254,872,825 January 2019 | | |
| Buy EUR 2,812,427 : | (18,289) | - |
| Sell GBP 2,541,323 January 2019 | | |
| Buy EUR 2,985,707 : | 3,005 | - |
| Sell USD 3,424,130 January 2019 | | |
| Buy EUR 41,072,588 : | 83,655 | 0.01 |
| Sell CHF 46,163,886 January 2019 | | |
| Buy EUR 4,138 : | (19) | - |
| Sell SEK 42,614 January 2019 | | |
| Buy EUR 419,652 : | 1,010 | - |
| Sell USD 480,600 January 2019 | | |
| Buy EUR 46,848,769 : | (177,397) | (0.02) |
| Sell SEK 482,137,883 January 2019 | | |
| Buy EUR 60,019 : | 320 | - |
| Sell USD 68,358 January 2019 | | |
| Buy EUR 669,862 : | (2,514) | - |
| Sell GBP 603,637 January 2019 | | |
| Buy EUR 7,450 : | 23 | - |
| Sell CHF 8,365 January 2019 | | |
| Buy EUR 934,433 : | 1,088 | - |
| Sell USD 1,071,476 January 2019 | | |
| Buy GBP 484,500 : | 928 | - |
| Sell EUR 538,744 January 2019 | | |
| Buy GBP 6,559,520 : | 20,225 | - |
| Sell EUR 7,286,259 January 2019 | | |
| Buy PLN 3,284,575 : | (1,010) | - |
| Sell EUR 763,632 January 2019 | | |
| Buy USD 2,207,196 : | (7,475) | - |
| Sell EUR 1,930,126 January 2019 | | |
| Buy USD 2,367,900 : | (3,773) | - |
| Sell EUR 2,066,410 January 2019 | | |
| Buy USD 898,816 : | (1,755) | - |
| Sell EUR 784,698 January 2019 | | |
| | 536,560 | 0.08 |

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Commitment# EUR | Market Value EUR | % of Net Assets |
|--------------------------------------------------------------------------|-----------------|------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (0.03%) | | | |
| Buy EUR 1,054,991 : | | (4,480) | - |
| Sell GBP 950,692 January 2019 | | | |
| Buy EUR 11 : Sell USD 13 January 2019 | | - | - |
| Buy EUR 11 : Sell USD 13 January 2019 | | - | - |
| Buy EUR 11,494 : | | (49) | - |
| Sell GBP 10,357 January 2019 | | | |
| Buy EUR 1,182 : Sell USD 1,344 January 2019 | | 9 | - |
| Buy EUR 134,555 : | | 1,078 | - |
| Sell USD 153,050 January 2019 | | | |
| Buy EUR 136,714 : | | 585 | - |
| Sell USD 156,091 January 2019 | | | |
| Buy EUR 20,116 : | | 161 | - |
| Sell USD 22,881 January 2019 | | | |
| Buy EUR 21,805 : | | (122) | - |
| Sell GBP 19,676 January 2019 | | | |
| Buy EUR 22,105 : | | (178) | - |
| Sell GBP 19,996 January 2019 | | | |
| Buy EUR 245,629 : | | 1,807 | - |
| Sell USD 279,575 January 2019 | | | |
| Buy EUR 26,816 : | | 81 | - |
| Sell USD 30,656 January 2019 | | | |
| Buy EUR 28,051 : | | 225 | - |
| Sell USD 31,907 January 2019 | | | |
| Buy EUR 31,600 : | | (134) | - |
| Sell GBP 28,476 January 2019 | | | |
| Buy EUR 37,486 : | | 300 | - |
| Sell USD 42,639 January 2019 | | | |
| Buy EUR 38,086 : | | 115 | - |
| Sell USD 43,540 January 2019 | | | |
| Buy EUR 44,946 : | | (94) | - |
| Sell USD 51,644 January 2019 | | | |
| Buy EUR 49,497 : | | (83) | - |
| Sell GBP 44,489 January 2019 | | | |
| Buy EUR 54,656 : | | 164 | - |
| Sell USD 62,481 January 2019 | | | |
| Buy EUR 59,795 : | | 223 | - |
| Sell USD 68,307 January 2019 | | | |
| Buy EUR 78 : Sell GBP 70 January 2019 | | - | - |
| Buy EUR 92,916 : | | (194) | - |
| Sell USD 106,763 January 2019 | | | |
| Buy GBP 2,612 : | | 12 | - |
| Sell EUR 2,898 January 2019 | | | |
| Buy GBP 34,775,749 : | | 163,870 | 0.02 |
| Sell EUR 38,590,925 January 2019 | | | |
| Buy GBP 384,340 : | | 1,811 | - |
| Sell EUR 426,505 January 2019 | | | |
| Buy GBP 674,789 : | | 3,180 | - |
| Sell EUR 748,819 January 2019 | | | |
| Buy SGD 121 : Sell EUR 78 January 2019 | | - | - |
| Buy SGD 1,388,437 : | | 802 | - |
| Sell EUR 888,770 January 2019 | | | |
| Buy SGD 272,423 : | | 157 | - |
| Sell EUR 174,384 January 2019 | | | |
| Buy SGD 3,791 : | | 15 | - |
| Sell EUR 2,413 January 2019 | | | |
| Buy SGD 594 : Sell EUR 380 January 2019 | | - | - |
| Buy USD 11,789,481 : | | (83,020) | (0.01) |
| Sell EUR 10,364,843 January 2019 | | | |
| Buy USD 2,433 : | | (17) | - |
| Sell EUR 2,139 January 2019 | | | |

| Number of Securities | Commitment# EUR | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|-----------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| Buy USD 2,454 : | | (17) | - |
| Sell EUR 2,157 January 2019 | | | |
| Buy USD 261,179 : | | (1,839) | - |
| Sell EUR 229,618 January 2019 | | | |
| Buy USD 27,201,968 : | | (191,553) | (0.03) |
| Sell EUR 23,914,890 January 2019 | | | |
| Buy USD 4,335,068 : | | (30,527) | - |
| Sell EUR 3,811,219 January 2019 | | | |
| Buy USD 6,103,209 : | | (42,978) | (0.01) |
| Sell EUR 5,365,699 January 2019 | | | |
| Buy USD 68,441 : | | (330) | - |
| Sell EUR 60,019 January 2019 | | | |
| | | (181,020) | (0.03) |
| Investment in securities and derivatives (cost EUR 581,349,391**) | | 540,388,721 | 77.51 |
| Other net assets | | 156,759,831 | 22.49 |
| Total net assets | | 697,148,552 | 100.00 |

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

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

Pan European Alpha Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|---------------------------------------------------|------------|------------|
| | EUR | EUR |
| Belgium | | |
| KBC Bank 0.00% 26/11/2018 | 25,026,138 | - |
| France | | |
| Credit Agricole 0.00% 16/10/2018 | 25,022,381 | 25,000,000 |
| Crédit Industriel et Commercial 0.00% 30/11/2018 | 25,025,303 | 25,000,000 |
| Crédit Industriel et Commercial 0.00% 03/08/2018 | - | 25,000,000 |
| Ireland | | |
| Smurfit Kappa | - | 30,164,871 |
| Japan | | |
| Mitsubishi UFJ Trust and Banking 0.00% 14/03/2019 | 20,018,016 | - |
| Mitsubishi UFJ Trust and Banking 0.00% 17/08/2018 | - | 25,000,000 |
| Mitsubishi UFJ Trust and Banking 0.00% 02/11/2018 | 25,009,045 | 25,000,000 |
| Mitsubishi UFJ Trust and Banking 0.00% 02/10/2018 | 25,009,337 | 25,000,000 |
| Netherlands | | |
| ABN Amro Bank 0.00% 04/01/2019 | 25,034,499 | - |
| Switzerland | | |
| Credit Suisse 0.00% 11/10/2018 | - | 25,000,000 |
| UBS 0.00% 26/10/2018 | 25,024,301 | 25,000,000 |
| United Kingdom | | |
| Barclays 0.00% 13/08/2018 | - | 25,000,000 |
| United States | | |
| Citibank 0.00% 04/01/2019 | 25,023,661 | - |
| Citibank 0.00% 04/10/2018 | 25,018,256 | - |

Pan European Property Equities Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The total return for the period was down 9.6% in Euro terms. The FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI fell 9.9% in Euro terms over the period.

Global and European equities declined over the period, driven by indications of slowing global growth combined with heightened geopolitical uncertainty. Politics remained a focus in Europe, with a lack of clarity around Brexit, growing tensions in France and concerns about the Italian budget. As a result, government bonds rallied, despite the well-choreographed end of the European Central Bank's quantitative easing programme in December.

Despite the uncertain backdrop, underlying property fundamentals have generally remained robust. We continue to observe healthy demand for real estate assets, vacancy levels declining and rental growth gathering pace in a number of key markets, most notably Germany, Sweden and Spain. However, listed property stocks declined, in line with the wider European equities market. We saw significant variance by country and sector, with Swedish property stocks notably strong, German property stocks also outperforming following further guidance for strong valuation increases and rents continuing to rise against a backdrop of low supply. On the flip-side, company results from retail exposed landlords largely disappointed, with operating metrics slowing and valuations falling, a trend we expect to continue.

The fund outperformed its benchmark over the period. Our overweight stance to Germany was beneficial through holdings in Aroundtown, VIB Vermoegen and Deutsche Wohnen. Swedish stocks Fastighets Balder and Wihlborgs Fastigheter also made notable contributions, as did Entra in Norway. An underweight to retail across the region was also a key driver, given the heavy declines seen in most retail landlords. In the UK, a preference for structural growth also generated positive performance. Conversely, underweights in the more defensive markets of Switzerland and Belgium were detrimental, as were holdings in several more development-oriented companies as well as French office landlord Gecina.

From a fund positioning perspective, we used market weakness over the period to reinforce existing preferences for those markets and sectors offering the strongest top line growth potential, where we feel valuations did not reflect our view of underlying growth prospects. This led us to increase exposure to Germany, where we added to ADO Properties and initiated a new position in Austrian listed CA Immobilien Anlagen. We also added to existing Spanish and French office landlords. Having sold Assura and Tritax Big Box in the UK, on valuation grounds, we added a new position in Workspace, which focuses on flexible office space and where shares had fallen considerably. From a top down perspective, we have increased the importance of balance sheet strength in our relative evaluation of companies, as we expect this to have a greater bearing on company returns in the years ahead.

While European growth looks to be slowing and political uncertainty remains, we still believe real estate's offer of a high income yield with predictable growth characteristics should provide attractive returns, particularly given ongoing low interest rates and bond yields. However, the spread of returns at a property level is likely to widen in the years ahead, given cyclical and structural forces, meaning it is increasingly important to be selective.

Following recent stock market declines, listed real estate stocks in Europe trade at the widest discounts to net asset value (NAV) seen in the last five years. While this reflects greater macro uncertainty and slowing growth, it is at odds with still strong demand for real estate assets across most countries and sectors. As a result, we continue to find opportunities to buy companies offering attractive growth stories at discounted valuations, which do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equities sector are currently offering a dividend yield of around 4.3%, which we forecast to grow by about 5% per annum for the next two years.

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 343,222,737 |
| Cash at bank | 14 | 260,548 |
| Interest and dividends receivable | 3 | 154,169 |
| Subscriptions receivable | | 101,979 |
| Receivable for investments sold | | 692,632 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 3,025 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 119,985 |
| Management fee rebate | | - |
| Total assets | | 344,555,075 |
| Liabilities | | |
| Bank overdraft | 14 | 52,845 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 2,128,271 |
| Redemptions payable | | 658,685 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 71,549 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,911,350 |
| Net assets at the end of the period | | 341,643,725 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 2,426,435 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1,302 |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 5,210 |
| Total income | | 2,432,947 |
| Expenses | | |
| Management fees | 6, 16 | 2,257,873 |
| Administration, registrar and transfer agent fees | 6 | 129,460 |
| Custodian fees | 6 | 23,015 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 851,872 |
| Depository fees | 3 | 8,041 |
| Other expenses | 3 | 89,080 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 84,445 |
| Total expenses | | 3,443,786 |
| Net expense from investments | | (1,010,839) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 4,592,982 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 426,804 |
| Net realised loss on currency exchange | | (10,092) |
| Net realised gain on investments and derivatives | | 5,009,694 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (41,732,034) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (45,519) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 3,050 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (41,774,503) |
| Net decrease in assets as a result of operations | | (37,775,648) |

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|--------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 412,514,008 | Proceeds from shares issued | | 64,666,254 |
| Net expense from investments | | (1,010,839) | Payments for shares redeemed | | (97,523,444) |
| Net realised gain on investments and derivatives | | 5,009,694 | Net equalisation (paid)/received | 12 | (237,445) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (41,774,503) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 341,643,725 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A2 (EUR) | A2 (SGD) | A2 HCNH (CNH) | A2 HUSD (USD) | A3 (EUR) | G2 (EUR) |
|------------------------------------------------------|---------------------|--------------|------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 6,285,146.92 | 62.50 | 60.37 | 378,215.12 | 477,859.32 | 255,823.39 |
| Shares issued during the period | 332,536.34 | - | - | 259,572.61 | 54,065.78 | - |
| Shares redeemed during the period | (1,416,726.07) | - | - | (335,157.01) | (74,753.64) | (13,750.00) |
| Shares outstanding at the end of the period | 5,200,957.19 | 62.50 | 60.37 | 302,630.72 | 457,171.46 | 242,073.39 |
| Equivalent to a net asset value per share of: | 43.17 | 44.27 | 285.56 | 29.53 | 34.44 | 31.03 |

| | H2 (EUR) | H2 HUSD (USD) | H3 (EUR) | I2 (EUR) | I2 HUSD (USD) | X2 (EUR) |
|------------------------------------------------------|-------------------|------------------|-------------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 351,907.74 | 83.00 | 485,190.16 | 698,533.40 | 11,230.29 | 134,187.21 |
| Shares issued during the period | 67,215.64 | - | 51,809.52 | 630,247.45 | - | 18,511.83 |
| Shares redeemed during the period | (49,913.69) | - | (183,500.42) | (193,080.45) | - | (19,032.31) |
| Shares outstanding at the end of the period | 369,209.69 | 83.00 | 353,499.26 | 1,135,700.40 | 11,230.29 | 133,666.73 |
| Equivalent to a net asset value per share of: | 37.50 | 29.86 | 31.69 | 48.74 | 27.36 | 40.03 |

Pan European Property Equities Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 259,443,216 | EUR 412,514,008 | EUR 341,643,725 | A2 (EUR) | 40.81 | 47.73 | 43.17 |
| USD 295,886,096 | USD 480,197,370 | USD 391,202,823 | A2 (SGD) | 42.38 | 49.84 | 44.27 |
| | | | A2 HCNH (CNH) | 257.24 | 309.78 | 285.56 |
| | | | A2 HUSD (USD) | 27.21 | 32.18 | 29.53 |
| | | | A3 (EUR) | 33.64 | 38.07 | 34.44 |
| | | | G2 (EUR) | 29.14 | 34.12 | 31.03 |
| | | | H2 (EUR) | 35.36 | 41.29 | 37.50 |
| | | | H2 HUSD (USD) | n/a | 32.40 | 29.86 |
| | | | H3 (EUR) | 30.87 | 34.88 | 31.69 |
| | | | I2 (EUR) | 45.72 | 53.65 | 48.74 |
| | | | I2 HUSD (USD) | 24.93 | 29.69 | 27.36 |
| | | | X2 (EUR) | 38.18 | 44.38 | 40.03 |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.88% | 1.86% | 1.87% |
| A2 (SGD) | 1.88% | 2.66% | 1.87% |
| A2 HCNH (CNH) | 2.20% | 3.07% | 1.87% |
| A2 HUSD (USD) | 2.06% | 2.90% | 1.87% |
| A3 (EUR) | 1.88% | 1.86% | 1.87% |
| G2 (EUR) | 1.07% | 1.73% | 0.85% |
| H2 (EUR) | 1.46% | 1.91% | 1.07% |
| H2 HUSD (USD) | n/a | 2.09% | 1.07% |
| H3 (EUR) | 1.45% | 1.83% | 1.07% |
| I2 (EUR) | 1.00% | 1.52% | 1.00% |
| I2 HUSD (USD) | 1.00% | 2.05% | 1.00% |
| X2 (EUR) | 2.48% | 2.46% | 2.47% |

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|--------------------------------------------------------|----------|------------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Property Equities Fund | A2 (EUR) | 32.00 | 26.14 | 0.69 | 7.00 | 16.96 | (9.55) |
| FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI | | 26.45 | 21.54 | 0.30 | 5.54 | 8.89 | (9.85) |

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

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 31 December 2018

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

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

| Equities 100.46% | | |
|------------------|-----------------------|----------------|
| Austria 2.17% | | |
| Financials 2.17% | | |
| 267,244 | CA Immobilien Anlagen | 7,410,676 2.17 |

| Belgium 3.66% | | |
|------------------|-----|-----------------|
| Financials 3.66% | | |
| 209,330 | VGP | 12,497,001 3.66 |

| Finland 2.00% | | |
|------------------|--------|----------------|
| Financials 2.00% | | |
| 835,000 | Kojamo | 6,826,125 2.00 |

| France 6.94% | | |
|----------------------|-----------------|----------------|
| Consumer Goods 0.97% | | |
| 100,000 | Kaufman & Broad | 3,325,000 0.97 |

| Financials 5.97% | | |
|------------------|--------|-----------------|
| 181,000 | Gecina | 20,371,550 5.97 |

| Germany 34.96% | | |
|-------------------|---------------------|-------------------|
| Financials 34.96% | | |
| 161,167 | ADO Properties | 7,337,934 2.15 |
| 390,000 | Alstria Office REIT | 4,752,150 1.39 |
| 2,295,000 | Aroundtown | 16,569,900 4.85 |
| 795,000 | Deutsche Wohnen | 31,835,775 9.31 |
| 443,499 | Instone Real Estate | 7,407,764 2.17 |
| 113,500 | LEG Immobilien | 10,407,950 3.05 |
| 389,895 | VIB Vermoegen | 8,304,764 2.43 |
| 825,000 | Vonovia | 32,855,624 9.61 |
| | | 119,471,861 34.96 |

| Ireland 2.76% | | |
|------------------|------------|----------------|
| Financials 2.76% | | |
| 6,975,000 | Green REIT | 9,430,200 2.76 |

| Netherlands 5.37% | | |
|-------------------|-----------------------------------|-----------------|
| Financials 5.37% | | |
| 136,000 | Unibail-Rodamco-Westfield Stapled | 18,346,400 5.37 |

| Norway 2.63% | | |
|------------------|-------|----------------|
| Financials 2.63% | | |
| 775,000 | Entra | 8,990,213 2.63 |

| Spain 8.51% | | |
|------------------|--------------------------|-----------------|
| Financials 8.51% | | |
| 1,160,000 | Inmobiliaria Colonial | 9,332,200 2.73 |
| 1,840,000 | Merlin Properties Socimi | 19,752,400 5.78 |
| | | 29,084,600 8.51 |

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

| Sweden 7.89% | | |
|------------------|------------------------------------|-----------------|
| Financials 7.89% | | |
| 500,000 | Fastighets Balder 'B' | 12,301,322 3.60 |
| 1,460,000 | Wihlborgs Fastigheter (Post Split) | 14,648,524 4.29 |
| | | 26,949,846 7.89 |

| United Kingdom 23.57% | | |
|-----------------------|------------------------|------------------|
| Financials 23.57% | | |
| 2,160,000 | British Land | 12,837,348 3.76 |
| 349,673 | Great Portland Estates | 2,566,341 0.75 |
| 2,975,000 | Helical | 10,598,690 3.10 |
| 7,950,040 | Inland Homes | 4,609,640 1.35 |
| 15,002,015 | iO Adria^ | - - |
| 1,848,742 | Safestore | 10,492,728 3.07 |
| 890,000 | Secure Income REIT | 3,731,403 1.09 |
| 2,550,000 | Segro | 16,721,904 4.90 |
| 1,050,000 | Unite | 9,436,668 2.76 |
| 2,268,441 | Urban & Civic | 6,589,152 1.93 |
| 332,284 | Workspace REIT | 2,935,391 0.86 |
| | | 80,519,265 23.57 |

Investment in securities 343,222,737 100.46

Derivatives (0.02%)*

| Forward Foreign Exchange Contracts 0.00% | | |
|---------------------------------------------|---------|---|
| Buy EUR 194,970 : | (1,024) | - |
| Sell GBP 175,771 January 2019 | | |
| Buy EUR 206,689 : | (148) | - |
| Sell SEK 2,120,271 January 2019 | | |
| Buy EUR 289,102 : | (700) | - |
| Sell NOK 2,880,464 January 2019 | | |
| Buy EUR 7,782 : Sell USD 8,864 January 2019 | 42 | - |
| Buy USD 7,574 : Sell EUR 6,605 January 2019 | 9 | - |
| | (1,821) | - |

Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

| | | |
|-------------------------------------------------|------|---|
| Buy CNH 123 : Sell EUR 16 January 2019 | - | - |
| Buy CNH 17,837 : Sell EUR 2,274 January 2019 | (13) | - |
| Buy EUR 102,513 : Sell USD 117,150 January 2019 | 344 | - |
| Buy EUR 106,028 : | 695 | - |
| Sell USD 120,778 January 2019 | | |
| Buy EUR 12 : Sell USD 14 January 2019 | - | - |
| Buy EUR 130,092 : | 356 | - |
| Sell USD 148,759 January 2019 | | |
| Buy EUR 1,522 : Sell USD 1,731 January 2019 | 12 | - |
| Buy EUR 28 : Sell CNH 225 January 2019 | - | - |
| Buy EUR 28 : Sell USD 32 January 2019 | - | - |
| Buy EUR 29 : Sell CNH 232 January 2019 | - | - |
| Buy EUR 29 : Sell USD 33 January 2019 | - | - |
| Buy EUR 3,502 : Sell USD 4,002 January 2019 | 12 | - |
| Buy EUR 36 : Sell CNH 285 January 2019 | - | - |
| Buy EUR 36 : Sell USD 41 January 2019 | - | - |
| Buy EUR 3,613 : Sell USD 4,116 January 2019 | 24 | - |
| Buy EUR 4,434 : Sell USD 5,070 January 2019 | 12 | - |
| Buy EUR 52,984 : Sell USD 60,493 January 2019 | 227 | - |
| Buy EUR 6,605 : Sell USD 7,582 January 2019 | (8) | - |

Pan European Property Equities Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 78,409 : Sell USD 89,245 January 2019 | 577 | - |
| Buy EUR 89,052 : Sell USD 101,292 January 2019 | 713 | - |
| Buy USD 116 : Sell EUR 101 January 2019 | - | - |
| Buy USD 1,202 : Sell EUR 1,047 January 2019 | 2 | - |
| Buy USD 1,233 : Sell EUR 1,077 January 2019 | (2) | - |
| Buy USD 2,162 : Sell EUR 1,892 January 2019 | (7) | - |
| Buy USD 2,595 : Sell EUR 2,281 January 2019 | (18) | - |
| Buy USD 321,635 : Sell EUR 282,769 January 2019 | (2,264) | - |
| Buy USD 8,875 : Sell EUR 7,782 January 2019 | (43) | - |
| Buy USD 9,560,340 : Sell EUR 8,405,072 January 2019 | (67,322) | (0.02) |
| | (66,703) | (0.02) |
| Investment in securities and derivatives (cost EUR361,838,209**) | 343,154,213 | 100.44 |
| Other net liabilities | (1,510,488) | (0.44) |
| Total net assets | 341,643,725 | 100.00 |

^ Unlisted securities

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

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

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases EUR | Sales EUR |
|---------------------------|---------------|------------|
| Austria | | |
| CA Immobilien Anlagen | 8,342,787 | - |
| Finland | | |
| Kojamo | - | 5,554,528 |
| France | | |
| Gecina | 3,311,526 | - |
| Germany | | |
| Alstria Office REIT | - | 5,172,326 |
| Aroundtown | - | 6,855,844 |
| Deutsche Wohnen | - | 5,363,788 |
| Instone Real Estate | 3,353,557 | - |
| Vonovia | 5,054,785 | 5,575,515 |
| Ireland | | |
| Green REIT | 4,220,635 | - |
| Spain | | |
| Inmobiliaria Colonial | 7,213,294 | - |
| Merlin Properties Socimi | 9,289,200 | - |
| Neinor Homes | - | 6,828,211 |
| United Kingdom | | |
| Hammerson REIT | - | 13,308,823 |
| Segro | 3,705,230 | - |
| The PRS REIT | - | 5,356,296 |
| Tritax Big Box REIT | - | 8,263,151 |
| Tritax Eurobox | 5,278,467 | 5,416,747 |
| Urban & Civic | 8,276,660 | - |

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2018 to 31 December 2018

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund generated a negative return of 21.5% in Euro terms, against the Euromoney Smaller European Companies Index, which declined 15.4% in Euro terms.

The second half of the year was volatile for most asset classes. This was largely caused by the same issues that concerned investors throughout 2018: namely, Italy, the trade war between the US and China, Brexit, and the shift away from quantitative easing. In addition, the market had to contend with a sharply falling oil price after the announcement of growing crude stockpiles in the US.

Given the fund's pro-cyclical positioning, it was a poor period in terms of performance, while some poor stock selection added to the negative return.

The biggest detractor from fund performance was Outotec, which supplies tailored plants for the minerals and metals processing industries. The company announced one-off costs relating to a problem project in Saudi Arabia that involves a smelting furnace rebuild (the cost to Outotec is still uncertain), but the underlying business momentum appears to be improving. We kept our holding, as there is a good chance the market has overreacted. The next biggest detractor was UK clothes retailer Superdry, which suffered from unseasonably hot weather and a feud between the management team and the founder, who had left the company earlier in the year. We also had poor returns from mobile advertising company Taptica International. The chief executive, Hagai Tal, resigned after being found liable by a US court for certain statements made in relation to the sale of Plimus – a company of which he was both a shareholder and chief executive at the time of its sale in 2011. While negative for the company, we believe that it will have limited impact on the operational performance and so decided to remain shareholders.

The biggest positive contribution came from Dialog Semiconductor, a position we added to over the summer. The company announced that it sold part of the business to Apple, which served to highlight the sum of the parts valuation that attracted us to the shares. Positive contributors also included Swedish house builder JM, as Stockholm property prices look to be stabilising, as well as GTT (liquified natural gas liner manufacturer with good order momentum) and Greggs, which, despite a difficult operating environment in the UK, announced strong like-for-like sales.

New additions included two companies that look to have been unfairly treated in the market sell-off. These included Cerved, a good quality company that provides credit risk management in Italy. The resignation of the CEO presented a compelling valuation opportunity. We also added online ticketing company CTS Eventim, which has a strong track record in the entertainment space and is benefiting from the continued shift online. We also increased our position in French cable manufacturer Nexans, as well as DFDS. The Danish ferry and shipping company has been hit hard on Brexit and Turkey fears and in our opinion now represents good long-term value, despite the mature nature of the industry. We sold our holding in OVS despite its low valuation. The company has suffered losses in its Swiss joint venture, while retailing in Italy has been negatively impacted by the weather, leaving the balance sheet looking stretched. We also took profits in Cineworld, as the benefits of its deal with Regal increasingly look priced into the shares.

We take a more benign view of economic growth than the consensus, which is largely pricing a recession in 2019. While this outcome cannot be discounted, trade tensions should subside, policy should ease in China, and economic indicators should begin to improve once again. The fund is sensibly positioned for such a scenario.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2018

| | Notes | EUR |
|-------------------------------------------------------|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 552,819,561 |
| Cash at bank | 14 | 2,558,171 |
| Interest and dividends receivable | 3 | 380,635 |
| Subscriptions receivable | | 322,316 |
| Receivable for investments sold | | 3,697,302 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 22,214 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 845,189 |
| Management fee rebate | | - |
| Total assets | | 560,645,388 |
| Liabilities | | |
| Bank overdraft | 14 | 5,246,480 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 6,498,593 |
| Redemptions payable | | 17,077,050 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 122,882 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 28,945,005 |
| Net assets at the end of the period | | 531,700,383 |

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR |
|------------------------------------------------------------------------------------------|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 3,950,572 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Other income | 3, 15 | 6,087 |
| Total income | | 3,956,659 |
| Expenses | | |
| Management fees | 6, 16 | 4,432,612 |
| Administration, registrar and transfer agent fees | 6 | 218,156 |
| Custodian fees | 6 | 63,469 |
| Shareholder servicing fees and distribution fees | 7, 8, 16 | 1,151,209 |
| Depository fees | 3 | 42,539 |
| Other expenses | 3 | 160,781 |
| Derivative expenses | 3 | 774 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 9 | 115,961 |
| Total expenses | | 6,185,501 |
| Net expense from investments | | (2,228,842) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (27,715,035) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 519,766 |
| Net realised loss on currency exchange | | (300,058) |
| Net realised loss on investments and derivatives | | (27,495,327) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (154,888,189) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (58,230) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 42,355 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (154,904,064) |
| Net decrease in assets as a result of operations | | (184,628,233) |

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

| | Notes | EUR | | Notes | EUR |
|-------------------------------------------------------------------------------|-------|---------------|--------------------------------------------|-------|--------------------|
| Net assets at the beginning of the period | | 1,013,096,125 | Proceeds from shares issued | | 47,516,730 |
| Net expense from investments | | (2,228,842) | Payments for shares redeemed | | (344,273,685) |
| Net realised loss on investments and derivatives | | (27,495,327) | Net equalisation (paid)/received | 12 | (10,554) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (154,904,064) | Dividend distributions | 13 | - |
| | | | Net assets at the end of the period | | 531,700,383 |

Share Transactions

For the period from 1 July 2018 to 31 December 2018

| | A1 (EUR) | A2 (EUR) | A2 HUSD (USD) | GU2 (EUR) | H1 (EUR) | H2 (EUR) |
|------------------------------------------------------|----------------------|---------------------|---------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 25,507.84 | 9,592,517.86 | 577,439.22 | - | 40,222.96 | 913,688.04 |
| Shares issued during the period | 880.24 | 332,459.94 | 96,416.18 | 61,525.30 | 55,369.51 | 361,467.75 |
| Shares redeemed during the period | - | (3,583,731.27) | (258,311.14) | - | (65,345.00) | (396,698.32) |
| Shares outstanding at the end of the period | 26,388.08 | 6,341,246.53 | 415,544.26 | 61,525.30 | 30,247.47 | 878,457.47 |
| Equivalent to a net asset value per share of: | 40.22 | 40.63 | 31.69 | 40.25 | 39.02 | 14.90 |
| | H2 HUSD (USD) | I1 (EUR) | I2 (EUR) | M2 (EUR) | X2 (EUR) | |
| Shares outstanding at the beginning of the period | 10,317.78 | 564,854.59 | 6,153,081.05 | 1,679,836.68 | 210,733.97 | |
| Shares issued during the period | 1,250.00 | 14,862.11 | 274,368.46 | 469.93 | 14,711.80 | |
| Shares redeemed during the period | (10,250.00) | (48,169.32) | (2,156,552.04) | (1,108,540.53) | (44,673.45) | |
| Shares outstanding at the end of the period | 1,317.78 | 531,547.38 | 4,270,897.47 | 571,766.08 | 180,772.32 | |
| Equivalent to a net asset value per share of: | 40.75 | 42.20 | 45.29 | 38.46 | 38.03 | |

Pan European Smaller Companies Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | As at 30 Jun 17 | As at 30 Jun 18 | As at 31 Dec 18 | |
| EUR 722,191,288 | EUR 1,013,096,125 | EUR 531,700,383 | A1 (EUR) | 49.46 | 51.25 | 40.22 |
| USD 823,634,414 | USD 1,179,320,180 | USD 608,829,244 | A2 (EUR) | 49.62 | 51.76 | 40.63 |
| | | | A2 HUSD (USD) | 37.38 | 39.77 | 31.69 |
| | | | GU2 (EUR) | n/a | n/a | 40.25 |
| | | | H1 (EUR) | n/a | 49.50 | 39.02 |
| | | | H2 (EUR) | 18.01 | 18.90 | 14.90 |
| | | | H2 HUSD (USD) | n/a | 50.69 | 40.75 |
| | | | I1 (EUR) | 51.39 | 53.53 | 42.20 |
| | | | I2 (EUR) | 54.64 | 57.44 | 45.29 |
| | | | M2 (EUR) | n/a | 48.77 | 38.46 |
| | | | X2 (EUR) | 46.89 | 48.60 | 38.03 |
| | | | Z2 (EUR) | 28.11 | n/a | n/a |

Total expense ratio (TER)

| | 30 Jun 17 | 30 Jun 18 | 31 Dec 18 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 2.01% | 1.86% | 1.88% |
| A2 (EUR) | 2.92% | 1.86% | 1.88% |
| A2 HUSD (USD) | 2.69% | 1.86% | 1.88% |
| GU2 (EUR) | n/a | n/a | 0.85%* |
| H1 (EUR) | n/a | 1.06% | 1.09% |
| H2 (EUR) | 2.36% | 1.06% | 1.09% |
| H2 HUSD (USD) | n/a | 1.06% | 1.09% |
| I1 (EUR) | 2.06% | 1.00% | 1.00% |
| I2 (EUR) | 2.08% | 1.00% | 1.00% |
| M2 (EUR) | n/a | 1.00% | 1.00% |
| X2 (EUR) | 3.12% | 2.46% | 2.48% |
| Z2 (EUR) | 0.11% | n/a | n/a |

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

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

There were no performance fees on the fund as at 31 December 2018.

Performance history

| Fund & Benchmark | | 1 year to 30 Jun 14 | 1 year to 30 Jun 15 | 1 year to 30 Jun 16 | 1 year to 30 Jun 17 | 1 year to 30 Jun 18 | 6 months to 31 Dec 18 |
|--------------------------------------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Smaller Companies Fund | A2 (EUR) | 32.65 | 14.71 | (7.95) | 36.99 | 4.23 | (21.52) |
| Euromoney Smaller European Companies Index | | 32.57 | 16.25 | (7.99) | 24.45 | 6.82 | (15.35) |

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

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018

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

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

Equities 103.97%

Austria 3.39%

Basic Materials 1.09%

| | | | |
|--------|---------|-----------|------|
| 72,727 | Lenzing | 5,779,978 | 1.09 |
|--------|---------|-----------|------|

Consumer Services 0.58%

| | | | |
|---------|-----|-----------|------|
| 195,700 | S&T | 3,097,931 | 0.58 |
|---------|-----|-----------|------|

Industrials 1.24%

| | | | |
|---------|------------------------------------------|-----------|------|
| 213,808 | AT&S Austria Technologie & Systemtechnik | 3,305,472 | 0.63 |
| 29,697 | Mayr-Melnhof Karton | 3,251,822 | 0.61 |
| | | 6,557,294 | 1.24 |

Oil & Gas 0.48%

| | | | |
|--------|----------------------------------------|-----------|------|
| 44,927 | Schoeller-Bleckmann Oilfield Equipment | 2,575,440 | 0.48 |
|--------|----------------------------------------|-----------|------|

Belgium 3.55%

Basic Materials 0.47%

| | | | |
|--------|-------------|-----------|------|
| 85,777 | Tessenderlo | 2,513,266 | 0.47 |
|--------|-------------|-----------|------|

Financials 0.94%

| | | | |
|--------|-----|-----------|------|
| 84,087 | VGP | 5,019,994 | 0.94 |
|--------|-----|-----------|------|

Health Care 0.23%

| | | | |
|--------|-----------------------|-----------|------|
| 93,989 | Ion Beam Applications | 1,201,649 | 0.23 |
|--------|-----------------------|-----------|------|

Industrials 1.91%

| | | | |
|--------|-----------------------------|------------|------|
| 38,362 | Barco | 3,822,773 | 0.72 |
| 73,116 | Compagnie d'Entreprises CFE | 6,342,814 | 1.19 |
| | | 10,165,587 | 1.91 |

China 0.85%

Consumer Goods 0.85%

| | | | |
|---------|------|-----------|------|
| 334,634 | SMCP | 4,496,812 | 0.85 |
|---------|------|-----------|------|

Denmark 2.84%

Industrials 2.84%

| | | | |
|---------|----------|------------|------|
| 282,594 | DFDS | 9,884,980 | 1.86 |
| 116,765 | FLSmidth | 4,583,193 | 0.86 |
| 20,736 | Nilfisk | 638,694 | 0.12 |
| | | 15,106,867 | 2.84 |

Finland 5.48%

Basic Materials 0.85%

| | | | |
|---------|--------|-----------|------|
| 461,742 | Kemira | 4,538,924 | 0.85 |
|---------|--------|-----------|------|

Consumer Services 0.82%

| | | | |
|---------|--------|-----------|------|
| 512,390 | Sanoma | 4,339,943 | 0.82 |
|---------|--------|-----------|------|

Financials 0.63%

| | | | |
|---------|--------|-----------|------|
| 409,781 | Kojamo | 3,349,960 | 0.63 |
|---------|--------|-----------|------|

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

Health Care 0.53%

| | | | |
|---------|-------------|-----------|------|
| 347,626 | Terveystalo | 2,796,651 | 0.53 |
|---------|-------------|-----------|------|

Industrials 2.65%

| | | | |
|-----------|--------------|------------|------|
| 151,526 | Cargotec 'B' | 4,032,106 | 0.75 |
| 1,177,870 | Outotec | 3,617,239 | 0.68 |
| 187,187 | Valmet | 3,345,032 | 0.63 |
| 613,327 | YIT | 3,124,901 | 0.59 |
| | | 14,119,278 | 2.65 |

France 13.34%

Consumer Goods 0.54%

| | | | |
|--------|-----------------|-----------|------|
| 86,010 | Kaufman & Broad | 2,859,833 | 0.54 |
|--------|-----------------|-----------|------|

Consumer Services 0.54%

| | | | |
|---------|----------|-----------|------|
| 361,766 | Europcar | 2,885,084 | 0.54 |
|---------|----------|-----------|------|

Financials 0.70%

| | | | |
|---------|-----------------|-----------|------|
| 187,562 | Tikehau Capital | 3,709,039 | 0.70 |
|---------|-----------------|-----------|------|

Industrials 6.05%

| | | | |
|---------|---------|------------|------|
| 212,976 | LISI | 4,323,413 | 0.81 |
| 300,158 | Mersen | 7,053,713 | 1.32 |
| 568,956 | Nexans | 13,908,128 | 2.61 |
| 401,323 | Tarkett | 6,952,921 | 1.31 |
| | | 32,238,175 | 6.05 |

Oil & Gas 2.24%

| | | | |
|---------|---------------------------|------------|------|
| 177,368 | Gaztransport et Technigaz | 11,919,130 | 2.24 |
|---------|---------------------------|------------|------|

Technology 3.27%

| | | | |
|---------|------------|------------|------|
| 344,846 | Criteo ADS | 6,822,770 | 1.28 |
| 209,546 | Soitec | 10,555,879 | 1.99 |
| | | 17,378,649 | 3.27 |

Germany 12.39%

Consumer Goods 0.88%

| | | | |
|---------|------------|-----------|------|
| 177,548 | JOST Werke | 4,673,951 | 0.88 |
|---------|------------|-----------|------|

Consumer Services 1.80%

| | | | |
|---------|--------------|-----------|------|
| 346,998 | HelloFresh | 2,110,615 | 0.40 |
| 91,689 | home24 | 1,028,292 | 0.19 |
| 190,617 | Sixt Leasing | 2,171,128 | 0.41 |
| 100,886 | Ströer | 4,279,584 | 0.80 |
| | | 9,589,619 | 1.80 |

Financials 4.25%

| | | | |
|---------|-------------------|------------|------|
| 275,509 | Aareal Bank | 7,415,326 | 1.40 |
| 114,031 | Aurelius | 3,642,150 | 0.69 |
| 179,145 | Corestate Capital | 5,441,529 | 1.02 |
| 847,155 | MPC Capital | 2,308,497 | 0.43 |
| 185,448 | Rocket Internet | 3,777,576 | 0.71 |
| | | 22,585,078 | 4.25 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------|-----------------------|-----------------|
| Health Care 1.79% | | |
| 417,829 | Dermapharm | 9,519,189 1.79 |
| Industrials 2.33% | | |
| 170,914 | Bauer | 2,085,151 0.39 |
| 30,416 | CTS Eventim | 993,995 0.19 |
| 21,369 | KSB Preference Shares | 5,887,159 1.11 |
| 397,094 | SUSS MircoTec | 3,405,081 0.64 |
| | | 12,371,386 2.33 |
| Technology 1.34% | | |
| 315,528 | Dialog Semiconductor | 7,124,622 1.34 |
| Ireland 1.44% | | |
| Consumer Goods 0.66% | | |
| 600,549 | Origin Enterprises | 3,486,187 0.66 |
| Consumer Services 0.78% | | |
| 872,932 | Dalata Hotel | 4,150,792 0.78 |
| Israel 0.48% | | |
| Consumer Services 0.48% | | |
| 1,387,245 | Taptica International | 2,552,298 0.48 |
| Italy 7.55% | | |
| Consumer Goods 0.53% | | |
| 4,025,124 | Safilo | 2,811,549 0.53 |
| Financials 6.25% | | |
| 2,609,751 | Anima | 8,419,057 1.58 |
| 2,867,610 | Banca Farmafactoring | 12,955,861 2.44 |
| 180,058 | Banca Ifis | 2,777,395 0.52 |
| 1,469,000 | BPER Banca | 4,941,716 0.93 |
| 470,814 | FinecoBank | 4,131,864 0.78 |
| | | 33,225,893 6.25 |
| Industrials 0.77% | | |
| 449,514 | Carel Industries | 4,087,431 0.77 |
| Luxembourg 2.22% | | |
| Consumer Services 0.81% | | |
| 325,330 | B&S | 4,312,249 0.81 |
| Industrials 1.41% | | |
| 475,470 | Cerved | 3,400,799 0.64 |
| 73,692 | Stabilus | 4,084,379 0.77 |
| | | 7,485,178 1.41 |
| Netherlands 12.66% | | |
| Consumer Goods 0.72% | | |
| 485,537 | TomTom | 3,827,974 0.72 |
| Consumer Services 0.37% | | |
| 51,721 | Shop Apotheke | 1,949,882 0.37 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------|--------------------------------|-----------------|
| Financials 4.45% | | |
| 233,716 | Intertrust | 3,394,725 0.64 |
| 1,021,113 | Van Lanschot Kempen | 20,289,515 3.81 |
| | | 23,684,240 4.45 |
| Industrials 4.59% | | |
| 164,416 | AMG Advanced Metallurgical | 4,602,004 0.87 |
| 379,757 | Boskalis Westminster | 8,202,751 1.54 |
| 284,533 | TKH | 11,600,410 2.18 |
| | | 24,405,165 4.59 |
| Oil & Gas 0.94% | | |
| 665,095 | Fugro | 4,989,543 0.94 |
| Technology 1.59% | | |
| 456,510 | BE Semiconductor Industries | 8,434,479 1.59 |
| Norway 3.40% | | |
| Basic Materials 1.03% | | |
| 724,861 | Borregaard | 5,473,239 1.03 |
| Consumer Services 1.12% | | |
| 1,965,007 | Bygghemma Group First | 5,976,434 1.12 |
| Industrials 1.25% | | |
| 2,211,198 | Wallenius Wilhelmsen Logistics | 6,601,723 1.25 |
| Sweden 6.68% | | |
| Basic Materials 0.60% | | |
| 263,592 | Ahlstrom-Munksjö | 3,178,920 0.60 |
| Consumer Goods 1.91% | | |
| 1,059,982 | Dometic | 5,707,872 1.08 |
| 930,294 | Nobia | 4,423,260 0.83 |
| | | 10,131,132 1.91 |
| Consumer Services 1.30% | | |
| 1,150,382 | AcadeMedia | 4,407,527 0.83 |
| 1,067,109 | Europris | 2,482,730 0.47 |
| | | 6,890,257 1.30 |
| Financials 1.85% | | |
| 586,067 | JM | 9,855,037 1.85 |
| Industrials 1.02% | | |
| 536,016 | Eltel | 668,783 0.13 |
| 772,295 | Lindab International | 4,776,493 0.89 |
| | | 5,445,276 1.02 |
| Switzerland 7.60% | | |
| Consumer Services 1.09% | | |
| 72,401 | Zur Rose | 5,771,301 1.09 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---------------------------------|------------------------------------|---------------------------|
| Industrials 6.51% | | |
| 26,458 | Bucher Industries | 6,207,361 1.16 |
| 53,966 | Comet | 3,821,553 0.72 |
| 10,643 | Conzeta | 7,260,404 1.36 |
| 6,334 | Inficon | 2,797,203 0.53 |
| 121,114 | Klingelberg | 4,125,680 0.78 |
| 1,066,637 | OC Oerlikon | 10,448,209 1.96 |
| | | 34,660,410 6.51 |
| United Kingdom 18.66% | | |
| Consumer Goods 3.79% | | |
| 1,838,726 | Codemasters | 3,280,434 0.62 |
| 2,182,021 | Crest Nicholson | 7,997,476 1.51 |
| 686,352 | Superdry | 3,531,172 0.66 |
| 2,418,453 | Team17 | 5,325,975 1.00 |
| | | 20,135,057 3.79 |
| Consumer Services 2.86% | | |
| 4,001,326 | Dixons Carphone | 5,362,937 1.01 |
| 188,524 | Greggs | 2,659,203 0.50 |
| 352,292 | JPJ | 2,498,356 0.47 |
| 486,940 | On the Beach | 1,828,426 0.34 |
| 963,347 | The Gym | 2,862,690 0.54 |
| | | 15,211,612 2.86 |
| Financials 5.69% | | |
| 1,464,414 | Brewin Dolphin | 5,295,478 1.00 |
| 612,919 | Burford Capital | 11,256,180 2.11 |
| 345,519 | Intermediate Capital | 3,601,320 0.68 |
| 851,116 | John Laing | 3,160,293 0.59 |
| 1,803,827 | OneSavings Bank | 7,003,546 1.31 |
| | | 30,316,817 5.69 |
| Health Care 0.78% | | |
| 490,916 | Clinigen | 4,127,365 0.78 |
| Industrials 3.96% | | |
| 4,579,479 | Capita | 5,687,195 1.07 |
| 121,783 | Clarkson | 2,584,162 0.49 |
| 2,419,159 | Equiniti | 5,867,027 1.10 |
| 3,380,751 | SIG | 4,150,447 0.78 |
| 231,548 | Travis Perkins | 2,760,025 0.52 |
| | | 21,048,856 3.96 |
| Oil & Gas 0.80% | | |
| 500,031 | Subsea 7 | 4,241,456 0.80 |
| Technology 0.78% | | |
| 5,710,150 | IQE | 4,168,861 0.78 |
| United States 1.44% | | |
| Industrials 1.44% | | |
| 3,070,658 | Alpha Financial Markets Consulting | 7,669,619 1.44 |
| Investment in securities | | 552,819,561 103.97 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------------------------------------------|-------------------------------------------------|----------------------------|
| Derivatives (0.02%)* | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| | Buy EUR 172 : Sell USD 198 January 2019 | - - |
| | Buy EUR 873 : Sell USD 995 January 2019 | 5 - |
| | Buy GBP 139,731 : Sell EUR 154,361 January 2019 | 1,446 - |
| | Buy GBP 152,874 : | (306) - |
| | Sell NOK 1,697,335 January 2019 | |
| | Buy GBP 254,952 : | 2,641 - |
| | Sell DKK 2,103,098 January 2019 | |
| | Buy GBP 311,725 : Sell EUR 345,912 January 2019 | 1,678 - |
| | Buy GBP 334,110 : Sell CHF 418,189 January 2019 | 1,335 - |
| | Buy GBP 359,233 : | 1,060 - |
| | Sell NOK 3,970,822 January 2019 | |
| | Buy GBP 533,292 : | 2,888 - |
| | Sell DKK 4,418,801 January 2019 | |
| | Buy GBP 574,396 : | 1,419 - |
| | Sell SEK 6,550,980 January 2019 | |
| | Buy GBP 79,145 : Sell SEK 901,980 January 2019 | 260 - |
| | Buy GBP 92,018 : Sell EUR 102,013 January 2019 | 591 - |
| | | 13,017 - |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) | | |
| | Buy EUR 113,109 : Sell USD 129,340 January 2019 | 310 - |
| | Buy EUR 181,612 : Sell USD 208,070 January 2019 | 150 - |
| | Buy EUR 2,405,514 : | 4,425 - |
| | Sell USD 2,753,169 January 2019 | |
| | Buy EUR 2,471 : Sell USD 2,811 January 2019 | 20 - |
| | Buy EUR 249,391 : | 838 - |
| | Sell USD 284,999 January 2019 | |
| | Buy EUR 254,434 : | 1,088 - |
| | Sell USD 290,495 January 2019 | |
| | Buy EUR 290,911 : | 804 - |
| | Sell USD 332,646 January 2019 | |
| | Buy EUR 357,056 : | 657 - |
| | Sell USD 408,659 January 2019 | |
| | Buy EUR 5,111 : Sell USD 5,855 January 2019 | 4 - |
| | Buy EUR 6,915 : Sell USD 7,948 January 2019 | (16) - |
| | Buy EUR 71,226 : Sell USD 81,016 January 2019 | 571 - |
| | Buy EUR 7,153 : Sell USD 8,174 January 2019 | 24 - |
| | Buy USD 1,328 : Sell EUR 1,166 January 2019 | (9) - |
| | Buy USD 16,914,436 : | (119,109) (0.02) |
| | Sell EUR 14,870,501 January 2019 | |
| | Buy USD 172,421 : Sell EUR 150,438 January 2019 | (67) - |
| | Buy USD 198 : Sell EUR 172 January 2019 | - - |
| | Buy USD 478,264 : Sell EUR 420,471 January 2019 | (3,368) - |
| | Buy USD 702 : Sell EUR 614 January 2019 | (2) - |
| | Buy USD 996 : Sell EUR 873 January 2019 | (5) - |
| | | (113,685) (0.02) |
| Investment in securities and derivatives (cost EUR 676,141,288**) | | 552,718,893 103.95 |
| Other net liabilities | | (21,018,510) (3.95) |
| Total net assets | | 531,700,383 100.00 |

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

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 31 December 2018

| Description of Securities | Purchases | Sales |
|----------------------------------------|------------|------------|
| | EUR | EUR |
| Austria | | |
| Lenzing | - | 9,008,354 |
| Schoeller-Bleckmann Oilfield Equipment | - | 8,465,185 |
| Denmark | | |
| DFDS | 10,058,047 | - |
| Niifisk | 10,804,353 | 8,269,745 |
| Finland | | |
| Valmet | - | 8,375,461 |
| France | | |
| Gaztransport et Technigaz | - | 8,783,712 |
| Nexans | 5,875,741 | - |
| TF1 Television Francaise | - | 7,538,110 |
| Germany | | |
| Aareal Bank | 6,434,864 | - |
| Dialog Semiconductor | 5,235,106 | 8,476,358 |
| Ströer | 6,469,146 | - |
| Luxembourg | | |
| Stabilus | 7,318,172 | - |
| Netherlands | | |
| ASR Nederland | - | 7,570,110 |
| BE Semiconductor Industries | 8,504,786 | - |
| Sweden | | |
| Getinge 'B' | 6,187,183 | - |
| Switzerland | | |
| Inficon | 5,625,883 | - |
| United Kingdom | | |
| Cineworld | - | 16,560,714 |
| Ultra Electronics | - | 9,359,510 |

Notes to the Financial Statements

As at 31 December 2018

1. General

Janus Henderson Horizon Fund (the "Company") is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

As at 31 December 2018, the Company comprised the following twenty seven live funds:

Bond Funds

Janus Henderson Horizon Fund Core Credit Fund*
Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund
Janus Henderson Horizon Fund Euro Corporate Bond Fund
Janus Henderson Horizon Fund Euro High Yield Bond Fund
Janus Henderson Horizon Fund Global Corporate Bond Fund
Janus Henderson Horizon Fund Global High Yield Bond Fund
Janus Henderson Horizon Fund Strategic Bond Fund
Janus Henderson Horizon Fund Total Return Bond Fund

Regional Funds

Janus Henderson Horizon Fund Asian Dividend Income Fund
Janus Henderson Horizon Fund Asian Growth Fund
Janus Henderson Horizon Fund Euroland Fund
Janus Henderson Horizon Fund European Growth Fund
Janus Henderson Horizon Fund Japan Opportunities Fund
Janus Henderson Horizon Fund Pan European Dividend Income Fund
Janus Henderson Horizon Fund Pan European Equity Fund
Janus Henderson Horizon Fund US Growth Fund

Specialist Funds

Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund
Janus Henderson Horizon Fund Biotechnology Fund**
Janus Henderson Horizon Fund China Fund
Janus Henderson Horizon Fund Global Equity Income Fund
Janus Henderson Horizon Fund Global Multi-Asset Fund
Janus Henderson Horizon Fund Global Natural Resources Fund
Janus Henderson Horizon Fund Global Property Equities Fund
Janus Henderson Horizon Fund Global Technology Fund
Janus Henderson Horizon Fund Japanese Smaller Companies Fund
Janus Henderson Horizon Fund Pan European Alpha Fund
Janus Henderson Horizon Fund Pan European Property Equities Fund
Janus Henderson Horizon Fund Pan European Smaller Companies Fund

* The Janus Henderson Horizon Fund Core Credit Fund closed on 11 July 2018.

** The Janus Henderson Horizon Fund Biotechnology Fund was launched on 10 December 2018.

Notes to the Financial Statements (continued)

As at 31 December 2018

Share classes launched and closed during the period from 1 July 2018 to 31 December 2018

Please refer to the prospectus for each individual fund's investment objective and policy.

Bond Funds

There were no share classes launched during the period.

| Fund Name | Share Classes | Closed date |
|------------------|---------------|-------------|
| Core Credit Fund | Y1 (USD) | 11 July 18 |

Regional Funds

| Fund Name | Share Classes | Launch date |
|--------------------------|---------------|----------------|
| Asian Dividend Income | A4 (USD) | 2 July 18 |
| European Growth | X2 (EUR)* | 7 November 18 |
| Pan European Equity Fund | Z2 (EUR) | 5 September 18 |

| Fund Name | Share Classes | Closed date |
|-----------------|---------------|---------------|
| European Growth | X2 (EUR)* | 5 November 18 |

Specialist Funds

| Fund Name | Share Classes | Launch date |
|-------------------------------------|---------------|----------------|
| Biotechnology Fund | A2 (USD) | 10 December 18 |
| Biotechnology Fund | E2 (USD) | 10 December 18 |
| Biotechnology Fund | E2 HEUR (EUR) | 10 December 18 |
| Biotechnology Fund | H2 (USD) | 10 December 18 |
| Biotechnology Fund | IU2 (USD) | 10 December 18 |
| Global Equity Income Fund | X3 (USD) | 28 November 18 |
| Pan European Alpha Fund | GU2 (EUR) | 7 August 18 |
| Pan European Smaller Companies Fund | GU2 (EUR) | 4 September 18 |

| Fund Name | Share Classes | Closed date |
|---------------------------------|---------------|-------------|
| Japanese Smaller Companies Fund | M2 (JPY) | 25 July 18 |

* Class X2 (EUR) closed on 5 November 18 due to investor redemption. Since that date, internal seed monies were reinvested to reopen the class on 7 November 18.

Notes to the Financial Statements (continued)

As at 31 December 2018

Hedged share classes

Hedged share classes in the funds are identified with an "H" immediately before the currency denomination. A hedged share class is a share class designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the exchange rate between the designated currency of shares in those classes and the base currency of the fund.

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Cross sub-fund investments

As at 31 December 2018, cross sub-fund investments represented a market value of USD 9,292,436 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 11,550,674,911.

The following funds held cross investments at the period end:

Janus Henderson Horizon Fund - Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund - Global High Yield Bond Fund and Janus Henderson Horizon Fund - Total Return Bond Fund.

Janus Henderson Horizon Fund - Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund - Euro High Yield Bond Fund.

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in US Dollars. When the base currency of the fund is not in US Dollars, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial year end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. A fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

As the financial statements include dividend declarations effective for the distribution as of 31 December 2018, the Net Asset Values shown throughout the report may differ from those published at the official valuation point on 31 December 2018.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

The investments of each fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00p.m. Luxembourg time on the relevant dealing day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Biotechnology Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and Strategic Bond Fund which are valued as at 4.00p.m. Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

For Core Credit Fund, which is valued at 4.00pm Luxembourg time on any Wednesday which is a business day, the fund closed on 11 July 18.

Notes to the Financial Statements (continued)

As at 31 December 2018

3. Significant Accounting Policies (continued)

Valuation of Investment Securities (continued)

In the event that net subscriptions or redemptions on any dealing day represent a material proportion of the shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last dealing day of the current year was 31 December 2018 and the investments have been valued based on the relevant market or traded price attributable to that dealing day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Biotechnology Fund, the Global Natural Resources fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund, the Global Multi-Asset Fund and the Strategic Bond Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by "marked-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Notes to the Financial Statements (continued)

As at 31 December 2018

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from Collective Investment Schemes (CIS) and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced. Bond interest is accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within "Derivative income" in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within "Derivative expenses" in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment schemes. Management fee rebates are reflected in the Statement of Operations under "Other income".

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated at a net basis to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company, with the exception of Core Credit Fund, has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations within "Other income".

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in US Dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in Euros ("EUR"). The base currency of Global Multi-Asset Fund is Sterling ("GBP") and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund is in Yen ("JPY").

The EUR, GBP and JPY figures have been converted into US Dollars in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-valuation of foreign currencies are taken to the Exchange rate effect on opening net assets caption within the Statement of Operations.

Hedged share classes

Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency of shares in those classes and the base currency of the fund.

Any gains or losses from the hedging transactions will accrue to the relevant hedged share class only. The Investment Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Formation costs

There were no formation expenses being charged in the period.

Notes to the Financial Statements (continued)

As at 31 December 2018

4. Dilution adjustment

Janus Henderson Horizon Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the estimated costs and expenses which may be incurred by the fund. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 31 December 2018, the last working day of the period under review, no dilution adjustments were applied to the funds.

5. Exchange Rates

The exchange rates used for the conversion into USD of assets and liabilities of each fund denominated in other currencies for funds whose investments are valued at 1:00pm Luxembourg time as detailed in Note 3 to the financial statements as at 31 December 2018 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.4168233 | USD 1=IDR 14380.0011748 | USD 1=PLN 3.7534461 |
| USD 1=CAD 1.3619596 | USD 1=ILS 3.7522321 | USD 1=RON 4.0742481 |
| USD 1=CHF 0.9838268 | USD 1=INR 69.8150063 | USD 1=SEK 8.9523026 |
| USD 1=CNH 6.8760182 | USD 1=JPY 109.9449796 | USD 1=SGD 1.3616463 |
| USD 1=CNY 6.8657190 | USD 1=KRW 1115.8000470 | USD 1=THB 32.5599937 |
| USD 1=COP 3247.5005874 | USD 1=LKR 182.9000627 | USD 1=TRY 5.2890038 |
| USD 1=CZK 22.4644032 | USD 1=MXN 19.6654919 | USD 1=TWD 30.7369987 |
| USD 1=DKK 6.5212641 | USD 1=MYR 4.1324796 | USD 1=VND 23195.0011748 |
| USD 1=EUR 0.8733161 | USD 1=NOK 8.6802553 | USD 1=ZAR 14.3812657 |
| USD 1=GBP 0.7832080 | USD 1=NZD 1.4897791 | |
| USD 1=HKD 7.8322368 | USD 1=PHP 52.5850172 | |

Funds which are valued at 4:00pm Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2018 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.4187336 | USD 1=IDR 14380.0009765 | USD 1=PLN 3.7643842 |
| USD 1=CAD 1.3643608 | USD 1=ILS 3.7495020 | USD 1=RON 4.0768720 |
| USD 1=CHF 0.9869146 | USD 1=INR 69.8149682 | USD 1=SEK 8.9492207 |
| USD 1=CNH 6.8732081 | USD 1=JPY 110.0149994 | USD 1=SGD 1.3632280 |
| USD 1=CNY 6.8657084 | USD 1=KRW 1115.8000469 | USD 1=THB 32.5600172 |
| USD 1=COP 3247.5004883 | USD 1=LKR 182.9000820 | USD 1=TRY 5.2970978 |
| USD 1=CZK 22.5217374 | USD 1=MXN 19.6567322 | USD 1=TWD 30.7370025 |
| USD 1=DKK 6.5304090 | USD 1=MYR 4.1324948 | USD 1=VND 23195.0009765 |
| USD 1=EUR 0.8745362 | USD 1=NOK 8.6991133 | USD 1=ZAR 14.3937737 |
| USD 1=GBP 0.7812195 | USD 1=NZD 1.4922073 | |
| USD 1=HKD 7.8329362 | USD 1=PHP 52.5850162 | |

Notes to the Financial Statements (continued)

As at 31 December 2018

6. Fees and Operational expenses

Management Fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the period ended 31 December 2018 the latest management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

| | Class A, X | Class B | Class C | Class GU, E | Class S, F, IF | Class G | Class H | Class I | Class IU | Class M | Class Q | Class R |
|-------------------------------------|---------------|------------|------------|----------------|-------------------|------------|------------|------------|-------------|------------|------------|------------|
| Bond Funds | | | | | | | | | | | | |
| Emerging Market Corporate Bond Fund | 0.75% | 1.00% | 1.00% | 0.95% | 2.00% | | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro Corporate Bond Fund | 0.75% | 1.00% | | 0.95% | 2.00% | 0.40% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro High Yield Bond Fund | 0.75% | 1.00% | 1.00% | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Corporate Bond Fund | 0.75% | 1.00% | | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global High Yield Bond Fund | 0.75% | 1.00% | | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Strategic Bond Fund | 0.75% | 1.00% | | 0.95% | 2.00% | | 0.38% | | 1.00% | 1.00% | 2.00% | 1.75% |
| Total Return Bond Fund | 1.00%* | 1.00% | | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Regional Funds | | | | | | | | | | | | |
| Asian Dividend Income Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Asian Growth Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euroland Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| European Growth Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japan Opportunities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Dividend Income Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | | 0.60% | | 0.85% | 1.00% | 2.00% | 1.75% |
| Pan European Equity Fund | 1.20% | 1.00% | 1.20% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| US Growth Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Specialist Funds | | | | | | | | | | | | |
| Asia-Pacific Property Equities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Biotechnology Fund** | 1.20% | 1.00% | | 0.95% | 2.00% | | 0.75% | | 1.00% | 1.00% | 2.00% | 1.75% |
| China Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Equity Income Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Multi-Asset Fund | 1.00% | 1.00% | 1.50% | 0.95% | 2.00% | | 0.50% | | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Natural Resources Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Property Equities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Technology Fund | 1.20% | 1.00% | 1.20% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japanese Smaller Companies Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Alpha Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.95% | 0.75% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Property Equities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Smaller Companies Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |

*The AMC of the Class A share is 0.75%, Class X is 1.00%

**The Biotechnology Fund was launched on 10 December 2018.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant funds (excluding the Global Multi-Asset Fund, Core Credit Fund, Strategic Bond Fund, Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Class N and Class Z Shares of the relevant Funds) a performance fee. The basis of the calculation is detailed in the prospectus. At 31 December 2018, the following accruals were made for performance fees: Euro Corporate Bond Fund EUR 24,446.

Notes to the Financial Statements (continued)

As at 31 December 2018

6. Fees and Operational expenses (continued)

Performance fees (continued)

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total net asset value per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the distribution shares of the funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per share for the purpose of the performance fee calculation.

Additional fees and expenses

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q shares as part of the management fee set out in "Management Fees" on page 226. Any additional fees and expenses that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Shareholders of Class A, Class B, Class E, Class F, Class GU, Class H, Class IU, Class IF, Class R, Class S, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant 'Management Fees' set out on page 226.

The additional fees and expenses which are set out in detail, are :

- Administration, Registrar and Transfer Agent fees
- Custodian fees
- Depositary fees
- Shareholder Servicing fee
- Distribution fee
- Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, prospectuses, the fees and all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the period an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the "Other expenses" caption in the Statement of Operations of each fund, which could result in a negative "other expenses" balance for some of the funds.

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the net assets of the relevant fund. The actual fees paid are disclosed in the accounts and accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company and are payable monthly in arrears.

Notes to the Financial Statements (continued)

As at 31 December 2018

6. Fees and Operational expenses (continued)

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Custodian by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Company pays to the Custodian, fees in consideration for providing services to it, along with such out of pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests, these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD190) per transaction respectively. The fees are accrued daily and paid monthly in arrears.

Depository Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

During the period an analysis of expense accruals was completed which resulted in expense adjustments being processed. This could result in a negative Depository fee balance on some of the funds.

Collective Investment Schemes

When a fund may invest all or substantially all of its assets in collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

7. Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H shares of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the relevant fund's average daily net assets is payable to the Distributor. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, F, H, Q, R and S shares of all funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) on the issue of share Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF and Class M for the below funds:

Bonds

Emerging Market Corporate Bond Fund, Global Corporate Bond Fund and Strategic Bond Fund.

Regional

Pan European Dividend Income Fund.

Notes to the Financial Statements (continued)

As at 31 December 2018

7. Shareholder Servicing Fee (continued)

Specialist

Asia-Pacific Property Equities Fund, Biotechnology Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Property Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the funds stated above, no initial charge is payable on Class E, Class G, Class I, Class IF, Class B, Class C, Class GU, Class IU and Class M shares.

No initial charge is payable on Class Z of any fund.

8. Distribution Fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

9. Taxation

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax on Luxembourg undertakings for collective investment ("tax d'abonnement"), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Notes to the Financial Statements (continued)

As at 31 December 2018

10. Share Class Details

The Company offers the following share classes for each of its funds.

| | Class A | Class B | Class C | Class E | Class F | Class G | Class GU | Class H | Class I | Class IU | Class IF | Class M | Class Q | Class R | Class S | Class X | Class Z |
|-------------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|
| Bond Funds | | | | | | | | | | | | | | | | | |
| Emerging Market Corporate Bond Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euro Corporate Bond Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euro High Yield Bond Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Corporate Bond Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global High Yield Bond Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | √ | n/a | n/a | n/a | √ | √ |
| Strategic Bond Fund | √ | n/a | n/a | √ | √ | n/a | √ | √ | n/a | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Total Return Bond Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Regional Funds | | | | | | | | | | | | | | | | | |
| Asian Dividend Income Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | √ | √ | √ | n/a | n/a | √ | √ |
| Asian Growth Fund | √ | n/a | n/a | n/a | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euroland Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | √ | √ |
| European Growth Fund | √ | √ | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | √ | n/a | √ | √ |
| Japan Opportunities Fund | √ | n/a | n/a | n/a | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Pan European Dividend Income Fund | √ | n/a | n/a | √ | √ | n/a | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Pan European Equity Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | √ | √ |
| US Growth Fund | √ | n/a | √ | n/a | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Specialist Funds | | | | | | | | | | | | | | | | | |
| Asia-Pacific Property Equities Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Biotechnology Fund | √ | n/a | n/a | √ | n/a | n/a | n/a | √ | n/a | √ | n/a | n/a | n/a | n/a | n/a | √ | n/a |
| China Fund | √ | n/a | n/a | n/a | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Equity Income Fund | √ | n/a | n/a | √ | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Multi-Asset Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Natural Resources Fund | √ | n/a | n/a | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Property Equities Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | √ | √ | √ |
| Global Technology Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | n/a | √ | n/a | n/a | √ | √ | √ |
| Japanese Smaller Companies Fund | √ | n/a | n/a | n/a | √ | n/a | n/a | √ | √ | √ | n/a | √ | n/a | n/a | n/a | √ | √ |
| Pan European Alpha Fund | √ | n/a | n/a | n/a | √ | n/a | n/a | √ | √ | √ | √ | n/a | √ | n/a | √ | √ | √ |
| Pan European Property Equities Fund | √ | n/a | √ | n/a | √ | √ | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Pan European Smaller Companies Fund | √ | n/a | √ | n/a | √ | n/a | n/a | √ | √ | √ | n/a | √ | n/a | n/a | n/a | √ | √ |

The Company offers 4 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as "A1", "A2" and "A3", "I1", "I2" and "I3". Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in notes 6, 7 and 8.

Sub-Class 1 shares - This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-Class 3 shares - This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-Class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

Notes to the Financial Statements (continued)

As at 31 December 2018

10. Share Class Details (continued)

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the funds. Regardless of its net asset value per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

Hedged share class

Where a hedged share class is available it will be expressed as Class A HEUR, Class A HCNH, Class A HGBP, Class A HUSD, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAUD.

Share classes of the relevant fund may be made available in Euro, Sterling, Chinese Yen, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the shares of such classes in relation to the base currency of the relevant fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the fund.

An up-to-date list of the share classes available for each fund is available at the registered office of the Company.

11. Net Asset Value

The net asset value per share of each fund will be expressed in the base currency of the fund, calculated on each business day in Luxembourg on each Valuation point and on other days as approved by the Board.

The net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the sub-funds are valued using prices available at different times during the day of 31 December 2018, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2018. However, these net asset values would not have been significantly different from those shown in these financial statements.

12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

Notes to the Financial Statements (continued)

As at 31 December 2018

13. Dividend Distributions

During the period from 1 July 2018 to 31 December 2018 dividends were declared and were paid/accumulated on the following funds:

| Fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---------------------------------------------|---------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Emerging Markets Corporate Bond Fund | | | | | | | |
| Dividend paid | X3 (USD) | 28/09/2018 | 19/10/2018 | 1.541020 | 7,918.87 | USD | 12,203 |
| | Z3 HAUD (AUD) | 28/09/2018 | 19/10/2018 | 1.380701 | 116,198.18 | AUD | 160,435 |
| | X3 (USD) | 31/12/2018 | 18/01/2019 | 1.449798 | 5,629.59 | USD | 8,162 |
| | Z3 HAUD (AUD) | 31/12/2018 | 18/01/2019 | 1.310169 | 116,198.58 | AUD | 152,240 |
| Euro Corporate Bond Fund | | | | | | | |
| Dividend paid | X3 (EUR) | 28/09/2018 | 19/10/2018 | 0.537235 | 14,816.06 | EUR | 7,960 |
| | X3 (EUR) | 31/12/2018 | 18/01/2019 | 0.539030 | 13,922.67 | EUR | 7,505 |
| Euro High Yield Bond Fund | | | | | | | |
| Dividend paid | A3 (EUR) | 28/09/2018 | 19/10/2018 | 1.090836 | 553,771.80 | EUR | 604,074 |
| | A3 HUSD (USD) | 28/09/2018 | 19/10/2018 | 1.029929 | 26.10 | USD | 27 |
| | F3 HUSD (USD) | 28/09/2018 | 19/10/2018 | 1.336373 | 20.14 | USD | 27 |
| | H3 (EUR) | 28/09/2018 | 19/10/2018 | 1.206872 | 7,265.51 | EUR | 8,769 |
| | I3 HUSD (USD) | 28/09/2018 | 19/10/2018 | 1.028153 | 7,627.10 | USD | 7,842 |
| | X3 (EUR) | 28/09/2018 | 19/10/2018 | 1.037684 | 12,450.81 | EUR | 12,920 |
| | A3 (EUR) | 31/12/2018 | 18/01/2019 | 1.201917 | 571,833.92 | EUR | 687,297 |
| | A3 HUSD (USD) | 31/12/2018 | 18/01/2019 | 1.136462 | 26.37 | USD | 30 |
| | F3 HUSD (USD) | 31/12/2018 | 18/01/2019 | 1.483379 | 20.35 | USD | 30 |
| | H3 (EUR) | 31/12/2018 | 18/01/2019 | 1.329631 | 15,682.73 | EUR | 20,852 |
| | I3 HUSD (USD) | 31/12/2018 | 18/01/2019 | 1.141733 | 7,627.37 | USD | 8,708 |
| | X3 (EUR) | 31/12/2018 | 18/01/2019 | 1.141919 | 13,122.70 | EUR | 14,985 |
| Global High Yield Bond Fund | | | | | | | |
| Dividend paid | A3 (USD) | 28/09/2018 | 19/10/2018 | 1.350231 | 142,699.12 | USD | 192,677 |
| | A3 HEUR (EUR) | 28/09/2018 | 19/10/2018 | 1.201481 | 101,814.25 | EUR | 122,328 |
| | H3 HEUR (EUR) | 28/09/2018 | 19/10/2018 | 1.251915 | 25.80 | EUR | 32 |
| | Z3 HAUD (AUD) | 28/09/2018 | 19/10/2018 | 1.346122 | 116,190.17 | AUD | 156,406 |
| | Z3 HGBP (GBP) | 28/09/2018 | 19/10/2018 | 1.374267 | 15,003.07 | GBP | 20,618 |
| | A3 (USD) | 31/12/2018 | 18/01/2019 | 1.475468 | 140,690.69 | USD | 207,585 |
| | A3 HEUR (EUR) | 31/12/2018 | 18/01/2019 | 1.311493 | 102,750.10 | EUR | 134,756 |
| | H3 HEUR (EUR) | 31/12/2018 | 18/01/2019 | 1.358256 | 26.14 | EUR | 36 |
| | Z3 HAUD (AUD) | 31/12/2018 | 18/01/2019 | 1.486389 | 251,190.53 | AUD | 373,367 |
| | Z3 HGBP (GBP) | 31/12/2018 | 18/01/2019 | 1.513795 | 15,003.07 | GBP | 22,712 |
| Strategic Bond Fund | | | | | | | |
| Dividend paid | H3 HEUR (EUR) | 28/09/2018 | 19/10/2018 | 0.726762 | 25.83 | EUR | 19 |
| | H3 HEUR (EUR) | 31/12/2018 | 18/01/2019 | 0.754988 | 26.03 | EUR | 20 |
| Total Return Bond Fund | | | | | | | |
| Dividend paid | A3 (EUR) | 28/09/2018 | 19/10/2018 | 0.506912 | 12,536.03 | EUR | 6,355 |
| | H3 (EUR) | 28/09/2018 | 19/10/2018 | 0.553851 | 25.42 | EUR | 14 |
| | A3 (EUR) | 31/12/2018 | 18/01/2019 | 0.597161 | 12,539.30 | EUR | 7,488 |
| | H3 (EUR) | 31/12/2018 | 18/01/2019 | 0.658533 | 25.57 | EUR | 17 |

Notes to the Financial Statements (continued)

As at 31 December 2018

13. Dividend Distributions (continued)

| Fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|-----------------------------------|---------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A4 (USD) | 31/07/2018 | 20/08/2018 | 0.042997 | 250.00 | USD | 11 |
| | A4 (USD) | 31/08/2018 | 20/09/2018 | 0.042420 | 1,615.32 | USD | 69 |
| | A3 (EUR) | 28/09/2018 | 19/10/2018 | 0.223035 | 487,106.65 | EUR | 108,642 |
| | A3 (SGD) | 28/09/2018 | 19/10/2018 | 0.353788 | 180,456.72 | SGD | 63,843 |
| | A3 (USD) | 28/09/2018 | 19/10/2018 | 0.258593 | 4,262,227.95 | USD | 1,102,182 |
| | A3 HCNH (CNH) | 28/09/2018 | 19/10/2018 | 2.776537 | 162.24 | CNH | 450 |
| | A4 (USD) | 28/09/2018 | 19/10/2018 | 0.042342 | 1,622.13 | USD | 69 |
| | F3 (USD) | 28/09/2018 | 19/10/2018 | 0.267475 | 202,671.05 | USD | 54,209 |
| | G3 (GBP) | 28/09/2018 | 19/10/2018 | 0.297640 | 667,842.18 | GBP | 198,777 |
| | H3 (EUR) | 28/09/2018 | 19/10/2018 | 0.258679 | 3,261,158.74 | EUR | 843,593 |
| | H3 (USD) | 28/09/2018 | 19/10/2018 | 0.221184 | 1,919,438.35 | USD | 424,549 |
| | I3 (GBP) | 28/09/2018 | 19/10/2018 | 0.215914 | 256,851.31 | GBP | 55,458 |
| | Q3 (EUR) | 28/09/2018 | 19/10/2018 | 0.236049 | 276.94 | EUR | 65 |
| | Q3 (GBP) | 28/09/2018 | 19/10/2018 | 0.298411 | 166,952.37 | GBP | 49,820 |
| | Q3 (USD) | 28/09/2018 | 19/10/2018 | 0.249829 | 43,690.61 | USD | 10,915 |
| | A4 (USD) | 31/10/2018 | 20/11/2018 | 0.038385 | 1,623.00 | USD | 62 |
| | A4 (USD) | 30/11/2018 | 20/12/2018 | 0.038622 | 1,624.00 | USD | 63 |
| | A3 (EUR) | 31/12/2018 | 18/01/2019 | 0.068436 | 485,667.18 | EUR | 33,237 |
| | A3 (SGD) | 31/12/2018 | 18/01/2019 | 0.106863 | 178,525.63 | SGD | 19,078 |
| | A3 (USD) | 31/12/2018 | 18/01/2019 | 0.078114 | 4,686,365.50 | USD | 366,071 |
| | A3 HCNH (CNH) | 31/12/2018 | 18/01/2019 | 0.846353 | 162.24 | CNH | 137 |
| | A4 (USD) | 31/12/2018 | 18/01/2019 | 0.037768 | 1,624.31 | USD | 61 |
| | F3 (USD) | 31/12/2018 | 18/01/2019 | 0.080491 | 181,019.58 | USD | 14,570 |
| | G3 (GBP) | 31/12/2018 | 18/01/2019 | 0.091405 | 1,622,364.51 | GBP | 148,292 |
| | H3 (EUR) | 31/12/2018 | 18/01/2019 | 0.079606 | 3,201,488.54 | EUR | 254,859 |
| | H3 (USD) | 31/12/2018 | 18/01/2019 | 0.067315 | 1,923,688.09 | USD | 129,493 |
| | I3 (GBP) | 31/12/2018 | 18/01/2019 | 0.067157 | 290,105.96 | GBP | 19,483 |
| | Q3 (EUR) | 31/12/2018 | 18/01/2019 | 0.072688 | 276.94 | EUR | 20 |
| | Q3 (GBP) | 31/12/2018 | 18/01/2019 | 0.092995 | 260,573.06 | GBP | 24,232 |
| | Q3 (USD) | 31/12/2018 | 18/01/2019 | 0.076075 | 43,690.61 | USD | 3,324 |
| Global Equity Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3 (EUR) | 28/09/2018 | 19/10/2018 | 0.740207 | 1,724.52 | EUR | 1,277 |
| | A3 (USD) | 28/09/2018 | 19/10/2018 | 0.606415 | 2,795.76 | USD | 1,695 |
| | E3 (USD) | 28/09/2018 | 19/10/2018 | 0.709201 | 227.30 | USD | 161 |
| | H3 (EUR) | 28/09/2018 | 19/10/2018 | 0.685414 | 23.54 | EUR | 16 |
| | I3 (USD) | 28/09/2018 | 19/10/2018 | 0.725147 | 27.29 | USD | 20 |
| | A3 (EUR) | 31/12/2018 | 18/01/2019 | 0.616583 | 1,813.49 | EUR | 1,118 |
| | A3 (USD) | 31/12/2018 | 18/01/2019 | 0.498711 | 2,817.79 | USD | 1,405 |
| | E3 (USD) | 31/12/2018 | 18/01/2019 | 0.584980 | 227.48 | USD | 133 |
| | H3 (EUR) | 31/12/2018 | 18/01/2019 | 0.571633 | 23.70 | EUR | 14 |
| | I3 (USD) | 31/12/2018 | 18/01/2019 | 0.597357 | 27.47 | USD | 16 |
| | X3 (USD) | 31/12/2018 | 18/01/2019 | 0.179352 | 225.20 | USD | 40 |

Notes to the Financial Statements (continued)

As at 31 December 2018

13. Dividend Distributions (continued)

| Fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--------------------------------------|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global Property Equities Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3 (SGD) | 28/09/2018 | 19/10/2018 | 0.121541 | 130.09 | SGD | 16 |
| | A3 (USD) | 28/09/2018 | 19/10/2018 | 0.095638 | 1,279,397.04 | USD | 122,359 |
| | F3 (USD) | 28/09/2018 | 19/10/2018 | 0.115743 | 128.47 | USD | 15 |
| | H3 (EUR) | 28/09/2018 | 19/10/2018 | 0.111859 | 127.36 | EUR | 14 |
| | H3 (USD) | 28/09/2018 | 19/10/2018 | 0.068859 | 929,420.06 | USD | 63,999 |
| | I3 (EUR) | 28/09/2018 | 19/10/2018 | 0.735087 | 25,180.00 | EUR | 18,509 |
| | A3 (SGD) | 31/12/2018 | 18/01/2019 | 0.171832 | 130.82 | SGD | 22 |
| | A3 (USD) | 31/12/2018 | 18/01/2019 | 0.136124 | 1,232,361.19 | USD | 167,754 |
| | F3 (USD) | 31/12/2018 | 18/01/2019 | 0.164555 | 129.20 | USD | 21 |
| | H3 (EUR) | 31/12/2018 | 18/01/2019 | 0.161496 | 128.07 | EUR | 21 |
| | H3 (USD) | 31/12/2018 | 18/01/2019 | 0.098233 | 880,667.25 | USD | 86,511 |
| | I3 (EUR) | 31/12/2018 | 18/01/2019 | 1.061021 | 39,206.00 | EUR | 41,598 |

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 December 2018 comprised:

| Fund | Amount in fund Currency | Fund | Amount in fund Currency |
|--------------------------------------------|----------------------------|--------------------------------------------|----------------------------|
| Core Credit Fund* | USD | Pan European Equity Fund | EUR |
| Cash at bank | 238,920 | Cash at bank | 24,675,959 |
| Bank overdraft | (496) | | 24,675,959 |
| | 238,424 | | |
| Emerging Market Corporate Bond Fund | USD | US Growth Fund | USD |
| Bank overdraft | (1,032,400) | Cash at bank | 517,500 |
| Margin accounts | (155,645) | Bank overdraft | (103) |
| | (1,188,045) | | 517,397 |
| Euro Corporate Bond Fund | EUR | Asia-Pacific Property Equities Fund | USD |
| Cash at bank | 71,856,931 | Cash at bank | 332,445 |
| Bank overdraft | (440) | Bank overdraft | (20) |
| Term deposits | 810,000 | | 332,425 |
| Margin accounts | 8,133,931 | | |
| | 80,800,422 | Biotechnology Fund** | USD |
| | | Cash at bank | 31,121 |
| Euro High Yield Bond Fund | EUR | | 31,121 |
| Cash at bank | 7,851,472 | China Fund | USD |
| Bank overdraft | (63) | Cash at bank | 18,755,925 |
| Term deposits | 300,000 | Bank overdraft | (132,132) |
| Margin accounts | 1,760,468 | Margin accounts | 14,738,810 |
| | 9,911,877 | | 33,362,603 |
| Global Corporate Bond Fund | USD | Global Equity Income Fund | USD |
| Cash at bank | 1,220,790 | Cash at bank | 433,582 |
| Margin accounts | 85,923 | | 433,582 |
| | 1,306,713 | Global Multi-Asset Fund | GBP |
| Global High Yield Bond Fund | USD | Cash at bank | 133,255 |
| Cash at bank | 9,369,669 | Margin accounts | 1,316,217 |
| Bank overdraft | (86,205) | | 1,449,472 |
| Term deposits | 10,000 | | |
| Margin accounts | 293,941 | | |
| | 9,587,405 | | |

Notes to the Financial Statements (continued)

As at 31 December 2018

14. Cash and cash equivalents and Bank overdrafts (continued)

| Fund | Amount in fund Currency | Fund | Amount in fund Currency |
|------------------------------------------|----------------------------|--------------------------------------------|----------------------------|
| Strategic Bond Fund | USD | Global Natural Resources Fund | USD |
| Cash at bank | 3,534,684 | Cash at bank | 127,771 |
| Bank overdraft | (75) | Bank overdraft | (1,796) |
| Margin accounts | 102,533 | | 125,975 |
| | 3,637,142 | | |
| Total Return Bond Fund | EUR | Global Property Equities Fund | USD |
| Cash at bank | 23,772,176 | Cash at bank | 9,923,670 |
| Bank overdraft | (538,960) | | 9,923,670 |
| Term deposits | 5,180,000 | | |
| Margin accounts | 6,438,799 | Global Technology Fund | USD |
| | 34,852,015 | Cash at bank | 113,508,102 |
| | | Bank overdraft | (877,769) |
| | | | 112,630,333 |
| Asian Dividend Income Fund | USD | Japanese Smaller Companies Fund | JPY |
| Cash at bank | 6,342,898 | Cash at bank | 439,043,763 |
| Bank overdraft | (121,059) | Bank overdraft | (11,722) |
| | 6,221,839 | | 439,032,041 |
| Asian Growth Fund | USD | Pan European Alpha Fund | EUR |
| Cash at bank | 374,446 | Cash at bank | 94,290,887 |
| Bank overdraft | (13) | Bank overdraft | (136,068) |
| | 374,433 | Term deposits | 19,859,443 |
| | | Margin accounts | 51,980,538 |
| Euroland Fund | EUR | | 165,994,800 |
| Cash at bank | 18,496,995 | Pan European Property Equities Fund | EUR |
| Bank overdraft | (287,683) | Cash at bank | 260,548 |
| | 18,209,312 | Bank overdraft | (52,845) |
| | | | 207,703 |
| European Growth Fund | EUR | Pan European Smaller Companies Fund | EUR |
| Cash at bank | 1,657,959 | Cash at bank | 2,321,624 |
| Bank overdraft | (24) | Bank overdraft | (5,246,480) |
| | 1,657,935 | Margin accounts | 236,547 |
| | | | (2,688,309) |
| Japan Opportunities Fund | JPY | | |
| Cash at bank | 58,845,384 | | |
| Bank overdraft | (14,638) | | |
| | 58,830,746 | | |
| Pan European Dividend Income Fund | EUR | | |
| Cash at bank | 23,555 | | |
| Bank overdraft | (1) | | |
| | 23,554 | | |

* The Core Credit Fund was closed on 11 July 2018.

**The Biotechnology Fund was launched on 10 December 2018.

Notes to the Financial Statements (continued)

As at 31 December 2018

15. Securities Lending Activities

The Company has entered into securities lending agreements for a number of the equity and bond funds. In return for making securities available for loan throughout the year, the funds participating in the program received fees which are reflected in the Financial Statements of each participating fund under the, "other income" caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 2018, the market value of the securities lent is as follows:

| Fund | Counterparty | CCY | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|-----------------------------------|---------------------------|-----|------------------------------------------|-------------------------------|-------------------------------------------|
| Euro Corporate Bond Fund | | | | | |
| | Barclays | EUR | 2,508,224 | 2,737,021 | Government Bond/ Corporate Bond |
| | BNP Paribas | EUR | 45,640,967 | 50,498,666 | Government Bond |
| | Citigroup | EUR | 41,663,940 | 44,551,097 | Government Bond |
| | Goldman Sachs | EUR | 2,402,805 | 2,663,217 | Government Bond |
| | J P Morgan | EUR | 17,070,129 | 18,110,110 | Government Bond/ Corporate Bond/Equity |
| | Morgan Stanley | EUR | 13,614,090 | 14,332,079 | Government Bond |
| | Royal Bank of Scotland | EUR | 12,365,181 | 13,159,488 | Government Bond/ Corporate Bond |
| Total | | | 135,265,336 | 146,051,678 | |
| Euro High Yield Bond Fund | | | | | |
| | Credit Suisse | EUR | 23,970,713 | 25,475,598 | Government Bond/ Corporate Bond |
| Total | | | 23,970,713 | 25,475,598 | |
| Total Return Bond Fund | | | | | |
| | BNP Paribas | EUR | 6,699,925 | 7,400,559 | Government Bond |
| | Credit Suisse | EUR | 1,287,467 | 1,368,297 | Government Bond/ Corporate Bond |
| | J P Morgan | EUR | 89,908,768 | 96,327,108 | Government Bond/ Corporate Bond/Equity |
| | Morgan Stanley | EUR | 1,434,381 | 1,510,026 | Government Bond |
| Total | | | 99,330,541 | 106,605,990 | |
| Asian Dividend Income Fund | | | | | |
| | Citigroup | USD | 11,167,239 | 13,571,104 | Government Bond/Equity |
| | HSBC | USD | 1,950,327 | 2,054,521 | Government Bond/ Corporate Bond/Equity |
| Total | | | 13,117,566 | 15,625,625 | |
| Asian Growth Fund | | | | | |
| | J P Morgan | USD | 132,870 | 142,951 | Government Bond/Equity |
| Total | | | 132,870 | 142,951 | |
| Euroland Fund | | | | | |
| | HSBC | EUR | 26,829,356 | 28,245,964 | Government Bond/ Corporate Bond/Equity |
| | J P Morgan | EUR | 60,627,077 | 65,179,723 | Government Bond/Equity |
| | Morgan Stanley | EUR | 20,846,976 | 21,949,150 | Equity |
| Total | | | 108,303,409 | 115,374,837 | |

Notes to the Financial Statements (continued)

As at 31 December 2018

15. Securities Lending Activities (continued)

| Fund | Counterparty | CCY | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--------------------------------------------|----------------|-----|------------------------------------------|-------------------------------|-------------------------------------------|
| European Growth Fund | | | | | |
| | Citigroup | EUR | 976,812 | 1,185,888 | Government Bond/Equity |
| | HSBC | EUR | 5,872,725 | 6,181,816 | Government Bond/ Corporate Bond/Equity |
| | J P Morgan | EUR | 2,130,988 | 2,291,000 | Government Bond/Equity |
| | Merrill Lynch | EUR | 794,225 | 838,089 | Government Bond/Equity |
| | Morgan Stanley | EUR | 2,703,764 | 2,846,212 | Equity |
| Total | | | 12,478,514 | 13,343,005 | |
| Japan Opportunities Fund | | | | | |
| | Citigroup | JPY | 215,180,450 | 260,294,618 | Government Bond/Equity |
| | Merrill Lynch | JPY | 101,490,000 | 106,619,485 | Government Bond/Equity |
| Total | | | 316,670,450 | 366,914,103 | |
| Pan European Equity Fund | | | | | |
| | ABN Amro | EUR | 767,405 | 808,012 | Equity |
| | HSBC | EUR | 3,912,683 | 4,118,614 | Government Bond/ Corporate Bond/Equity |
| | J P Morgan | EUR | 20,932,429 | 22,504,294 | Government Bond/Equity |
| | Morgan Stanley | EUR | 13,706,212 | 14,430,125 | Equity |
| Total | | | 39,318,729 | 41,861,045 | |
| Asia-Pacific Property Equities Fund | | | | | |
| | Citigroup | USD | 2,274,492 | 2,763,778 | Government Bond/Equity |
| | Merrill Lynch | USD | 1,506,781 | 1,590,139 | Government Bond/Equity |
| | UBS | USD | 70,352 | 111,490 | Equity |
| Total | | | 3,851,625 | 4,465,407 | |
| China Fund | | | | | |
| | Citigroup | USD | 7,358,717 | 8,942,708 | Government Bond/Equity |
| | UBS | USD | 1,221,894 | 1,805,581 | Equity |
| Total | | | 8,580,611 | 10,748,289 | |
| Global Equity Income Fund | | | | | |
| | J P Morgan | USD | 58,312 | 62,725 | Government Bond/Equity |
| Total | | | 58,312 | 62,725 | |
| Global Natural Resources Fund | | | | | |
| | Citigroup | USD | 10,388 | 15,266 | Government Bond/Equity |
| | J P Morgan | USD | 163,071 | 175,197 | Government Bond/Equity |
| | Morgan Stanley | USD | 72,504 | 79,185 | Equity |
| Total | | | 245,963 | 269,648 | |
| Global Property Equities Fund | | | | | |
| | J P Morgan | USD | 1,172,843 | 1,260,094 | Government Bond/Equity |
| Total | | | 1,172,843 | 1,260,094 | |
| Pan European Alpha Fund | | | | | |
| | Citigroup | EUR | 3,464,783 | 4,207,546 | Government Bond/Equity |
| | HSBC | EUR | 14,012,378 | 14,750,045 | Government Bond/ Corporate Bond/Equity |
| | J P Morgan | EUR | 11,531,338 | 12,397,252 | Government Bond/Equity |
| | UBS | EUR | 2,269,356 | 3,581,927 | Equity |
| Total | | | 31,277,855 | 34,936,770 | |

Notes to the Financial Statements (continued)

As at 31 December 2018

15. Securities Lending Activities (continued)

| Fund | Counterparty | CCY | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--------------------------------------------|--------------|-----|------------------------------------------|-------------------------------|-------------------------------------------|
| Pan European Property Equities Fund | | | | | |
| | ABN Amro | EUR | 352,274 | 370,936 | Equity |
| | Citigroup | EUR | 995,148 | 1,208,208 | Government Bond/Equity |
| | HSBC | EUR | 3,853,848 | 4,056,683 | Government Bond/ Corporate Bond/Equity |
| Total | | | 5,201,270 | 5,635,827 | |

For the period ending 31 December 2018 the total net income arising from the Securities lending is as follows:

| | CCY | Total gross amount of securities lending income | Direct and indirect costs and fees deducted from gross income | Total net amount of securities lending income |
|-------------------------------------|-----|-------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|
| Euro Corporate Bond Fund | EUR | 220,607 | 33,091 | 187,516 |
| Euro High Yield Bond Fund | EUR | 75,075 | 11,261 | 63,814 |
| Total Return Bond Fund | EUR | 95,915 | 14,387 | 81,528 |
| Asian Dividend Income Fund | USD | 1,468 | 220 | 1,248 |
| Asian Growth Fund | USD | 116 | 17 | 99 |
| Euroland Fund | EUR | 210,032 | 31,505 | 178,527 |
| European Growth Fund | EUR | 17,766 | 2,665 | 15,101 |
| Japan Opportunities Fund | JPY | 397,872 | 59,681 | 338,191 |
| Pan European Equity Fund | EUR | 33,606 | 5,041 | 28,565 |
| US Growth Fund | USD | 3,009 | 451 | 2,558 |
| Asia-Pacific Property Equities Fund | USD | 8,442 | 1,266 | 7,176 |
| China Fund | USD | 47,212 | 7,082 | 40,130 |
| Global Equity Income Fund | USD | 79 | 12 | 67 |
| Global Natural Resources Fund | USD | 2,789 | 418 | 2,371 |
| Global Property Equities Fund | USD | 721 | 108 | 613 |
| Pan European Alpha Fund | EUR | 69,247 | 10,387 | 58,860 |
| Pan European Property Equities Fund | EUR | 5,989 | 898 | 5,091 |

16. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged to the funds during the period in respect of these fees was USD 63,590,440 (June 2018: USD 155,745,965).

(2) The Distributor – fees paid to the Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Class IU, Class M, Class Q, Class R Class S, Class Z shares).

The total amount charged to the funds by the Distributor during the period in respect of these fees was USD 17,894,535 (June 2018: USD 40,751,210).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 565,261 (June 2018: USD 1,240,257).

(3) The Directors fees payable were USD 79,582 (June 2018: USD 172,918).

Notes to the Financial Statements (continued)

As at 31 December 2018

17. Soft Commission

The Investment Manager, and where relevant Sub-Investment Managers, no longer uses soft commission arrangements in respect of the provision of investment research as they pay for investment research from their own resources

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Belgian, Danish, German, Italian and Spanish dividends during the years 2003 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 31 December 2018) would be as follows:

| Fund | Total (EUR) | % Weighting of Total Net Assets |
|------------------------------------------------|-------------|---------------------------------|
| Euroland Fund | 2,022,037 | 0.15% |
| European Growth Fund | 166,706 | 0.24% |
| Global Equity Income Fund | 2,142 | 0.04% |
| Global Natural Resources Fund | 218 | 0.00% |
| Global Property Equities Fund | 123,094 | 0.04% |
| Global Technology Fund | 263,545 | 0.01% |
| Pan European Alpha Fund | 989,060 | 0.14% |
| Pan European Dividend Income Fund | 2,051 | 0.05% |
| Pan European Equity Fund | 11,785,537 | 1.30% |
| Pan European Property Equities Fund | 1,887,118 | 0.55% |
| Pan European Smaller Companies Fund | 1,505,184 | 0.28% |
| Funds closed | | |
| Pan European Equity Dividend Fund ¹ | 249,880 | 5.72% |
| Industries of the Future Fund ² | 3,603 | 0.13% |
| World Select Fund ³ | 11,654 | 0.40% |

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

³ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-------------------------------------|----------------------------|---------------------------------|--------------------------------|
| Emerging Market Corporate Bond Fund | A2 (USD) | 1.20% | 1.20% |
| | A2 HEUR (EUR) | 1.20% | 1.20% |
| | F2 (USD) | 0.83% | 0.83% |
| | H2 (USD) | 0.82% | 0.82% |
| | H2 HEUR (EUR) | 0.82% | 0.82% |
| | I2 (USD) | 0.75% | 0.75% |
| | I2 HEUR (EUR) | 0.75% | 0.75% |
| | X2 (USD) | 1.80% | 1.80% |
| | X3 (USD) | 1.80% | 1.80% |
| | Z2 HGBP (GBP) | 0.12% | 0.12% |
| | Z3 HAUD (AUD) | 0.12% | 0.12% |
| Euro Corporate Bond Fund | A2 (EUR) | 1.18% | 1.18% |
| | A2 HCHF (CHF) | 1.18% | 1.18% |
| | A2 HSEK (SEK) | 1.18% | 1.18% |
| | A2 HUSD (USD) | 1.18% | 1.30% |
| | A3 (EUR) | 1.18% | 1.18% |
| | A3 HGBP (GBP) | 1.18% | 1.18% |
| | F2 (USD) | 0.81% | 0.81% |
| | F2 HUSD (USD) | 0.81% | 0.98% |
| | G2 (EUR) | 0.40% | 0.40% |
| | G2 HCHF (CHF) | 0.40% | 0.40% |
| | H2 (EUR) | 0.81% | 0.81% |
| | H2 HCHF (CHF) | 0.81% | 0.81% |
| | H2 HSEK (SEK) | 0.81% | 0.81% |
| | H2 HUSD (USD) | 0.81% | 0.97% |
| | H3 (EUR) | 0.81% | 0.81% |
| | H3 HGBP (GBP) | 0.81% | 0.81% |
| | I2 (EUR) | 0.75% | 0.75% |
| | I2 HCHF (CHF) | 0.75% | 0.75% |
| | I2 HUSD (USD) | 0.75% | 0.91% |
| | I3 (EUR) | 0.75% | 0.75% |
| | I3 (USD) | 0.75% | 0.75% |
| | X2 (EUR) | 1.53% | 1.53% |
| | X3 (EUR) | 1.53% | 1.53% |
| Euro High Yield Bond Fund | A2 (EUR) | 1.17% | 1.17% |
| | A2 HCHF (CHF) | 1.17% | 1.17% |
| | A2 HUSD (USD) | 1.17% | 1.17% |
| | A3 (EUR) | 1.17% | 1.17% |
| | A3 HUSD (USD) | 1.17% | 1.17% |
| | F3 HUSD (USD) | 0.81% | 0.81% |
| | H2 (EUR) | 0.80% | 0.80% |
| | H2 HUSD (USD) | 0.80% | 0.80% |
| | H3 (EUR) | 0.80% | 0.80% |
| | I2 (EUR) | 0.75% | 0.75% |
| | I2 HUSD (USD) | 0.75% | 0.75% |
| | I3 HUSD (USD) | 0.75% | 0.75% |
| | X2 (EUR) | 1.52% | 1.52% |
| | X3 (EUR) | 1.52% | 1.52% |
| | Z2 (EUR) | 0.09% | 0.09% |
| | Z2 HGBP (GBP) | 0.10% | 0.10% |
| | Global Corporate Bond Fund | A2 (USD) | 1.20% |
| A2 HEUR (EUR) | | 1.20% | 1.20% |
| H2 (USD) | | 0.82% | 0.82% |
| H2 HEUR (EUR) | | 0.83% | 0.83% |
| I2 (USD) | | 0.75% | 0.75% |
| I2 HEUR (EUR) | | 0.75% | 0.75% |
| | X2 (USD) | 1.55% | 1.55% |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-----------------------------|---------------|---------------------------------|--------------------------------|
| Global High Yield Bond Fund | A2 (USD) | 1.18% | 1.18% |
| | A2 HEUR (EUR) | 1.18% | 1.18% |
| | A3 (USD) | 1.18% | 1.18% |
| | A3 HEUR (EUR) | 1.18% | 1.18% |
| | F2 (USD) | 0.81% | 0.81% |
| | H2 (USD) | 0.81% | 0.81% |
| | H2 HEUR (EUR) | 0.81% | 0.81% |
| | H3 HEUR (EUR) | 0.81% | 0.81% |
| | I2 (USD) | 0.75% | 0.75% |
| | I2 HEUR (EUR) | 0.75% | 0.75% |
| | X2 (USD) | 1.53% | 1.53% |
| | Z2 HGBP (GBP) | 0.10% | 0.10% |
| | Z3 HAUD (AUD) | 0.10% | 0.10% |
| | Z3 HGBP (GBP) | 0.10% | 0.10% |
| Strategic Bond Fund | A2 (USD) | 1.20% | 1.20% |
| | A2 HEUR (EUR) | 1.19% | 1.19% |
| | H2 HEUR (EUR) | 0.83% | 0.83% |
| | H3 HEUR (EUR) | 0.79% | 0.79% |
| | IU2 (USD) | 0.77% | 0.77% |
| | X2 (USD) | 1.55% | 1.55% |
| Total Return Bond Fund | A2 (EUR) | 1.17% | 1.17% |
| | A2 HUSD (USD) | 1.16% | 1.16% |
| | A3 (EUR) | 1.15% | 1.15% |
| | F2 HUSD (USD) | 0.79% | 0.79% |
| | H2 (EUR) | 0.78% | 0.78% |
| | H3 (EUR) | 0.78% | 0.78% |
| | I2 (EUR) | 0.75% | 0.75% |
| | X2 (EUR) | 1.76% | 1.76% |
| | Z2 HGBP (GBP) | 0.07% | 0.07% |
| Asian Dividend Income Fund | A2 (EUR) | 1.91% | 1.91% |
| | A2 (SGD) | 1.91% | 1.91% |
| | A2 (USD) | 1.91% | 1.91% |
| | A3 (EUR) | 1.91% | 1.91% |
| | A3 (SGD) | 1.91% | 1.91% |
| | A3 (USD) | 1.91% | 1.91% |
| | A3 HCNH (CNH) | 1.90% | 1.90% |
| | A4 (USD) | 1.90% | 1.90% |
| | F3 (USD) | 1.11% | 1.11% |
| | G2 (USD) | 0.85% | 0.85% |
| | G3 (GBP) | 0.85% | 0.85% |
| | H2 (EUR) | 1.11% | 1.11% |
| | H2 (USD) | 1.11% | 1.11% |
| | H3 (EUR) | 1.11% | 1.11% |
| | H3 (USD) | 1.11% | 1.11% |
| | I2 (USD) | 1.00% | 1.00% |
| | I3 (GBP) | 1.00% | 1.00% |
| | Q3 (EUR) | 0.90% | 0.90% |
| | Q3 (GBP) | 0.90% | 0.90% |
| Q3 (USD) | 0.90% | 0.90% | |
| X2 (USD) | 2.51% | 2.51% | |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-----------------------------------|---------------|---------------------------------|--------------------------------|
| Asian Growth Fund | A2 (EUR) | 2.02% | 2.02% |
| | A2 (SGD) | 2.04% | 2.04% |
| | A2 (USD) | 2.02% | 2.02% |
| | H2 (EUR) | 1.20% | 1.20% |
| | H2 (USD) | 1.24% | 1.24% |
| | X2 (EUR) | 2.63% | 2.63% |
| | X2 (USD) | 2.62% | 2.62% |
| Euroland Fund | A1 (EUR) | 1.88% | 1.88% |
| | A2 (EUR) | 1.88% | 1.88% |
| | A2 (USD) | 1.88% | 1.88% |
| | A2 HCHF (CHF) | 1.88% | 1.88% |
| | A2 HSGD (SGD) | 1.88% | 1.88% |
| | A2 HUSD (USD) | 1.88% | 1.88% |
| | C2 (EUR) | 1.50% | 1.50% |
| | F2 HUSD (USD) | 1.06% | 1.06% |
| | G2 (EUR) | 0.85% | 0.85% |
| | H1 (EUR) | 1.08% | 1.08% |
| | H2 (EUR) | 1.08% | 1.08% |
| | H2 HCHF (CHF) | 1.08% | 1.08% |
| | H2 HGBP (GBP) | 1.08% | 1.08% |
| | H2 HUSD (USD) | 1.08% | 1.08% |
| | I1 (EUR) | 1.00% | 1.00% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| | I2 HGBP (GBP) | 1.00% | 1.00% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| X2 (EUR) | 2.48% | 2.48% | |
| X2 HUSD (USD) | 2.48% | 2.48% | |
| European Growth Fund | A2 (EUR) | 1.91% | 1.91% |
| | H1 (EUR) | 1.12% | 1.12% |
| | H2 (EUR) | 1.11% | 1.11% |
| | I1 (EUR) | 1.00% | 1.00% |
| | I2 (EUR) | 1.00% | 1.00% |
| | R1 (EUR) | 1.97% | 1.97% |
| | R1 HUSD (USD) | 1.97% | 1.97% |
| X2 (EUR) | 2.50% | 2.50% | |
| Japan Opportunities Fund | A2 (USD) | 1.90% | 1.90% |
| | H2 (USD) | 1.10% | 1.10% |
| | I2 (USD) | 1.00% | 1.00% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| | X2 (USD) | 2.50% | 2.50% |
| Pan European Dividend Income Fund | A2 (EUR) | 1.99% | 1.99% |
| | A2 HUSD (USD) | 1.99% | 1.99% |
| | A3 (EUR) | 1.99% | 1.99% |
| | E2 (EUR) | 0.71% | 0.71% |
| | E2 HUSD (USD) | 0.71% | 0.71% |
| | E3 (EUR) | 0.71% | 0.71% |
| | H2 (EUR) | 1.19% | 1.19% |
| | H3 (EUR) | 1.19% | 1.19% |
| | IU3 (EUR) | 1.06% | 1.06% |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-------------------------------------|---------------|---------------------------------|--------------------------------|
| Pan European Equity Fund | A1 (EUR) | 1.86% | 1.86% |
| | A2 (EUR) | 1.86% | 1.86% |
| | A2 (SGD) | 1.84% | 1.84% |
| | A2 (USD) | 1.86% | 1.86% |
| | A2 HUSD (USD) | 1.86% | 1.86% |
| | C2 (EUR) | 1.20% | 1.20% |
| | F2 (USD) | 1.06% | 1.06% |
| | F2 HUSD (USD) | 1.06% | 1.06% |
| | G2 (EUR) | 0.85% | 0.85% |
| | H1 (EUR) | 1.06% | 1.06% |
| | H2 (EUR) | 1.06% | 1.06% |
| | H2 (USD) | 1.07% | 1.07% |
| | H2 HUSD (USD) | 1.06% | 1.06% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| | M2 (EUR) | 1.00% | 1.00% |
| | X2 (EUR) | 2.46% | 2.46% |
| | X2 HUSD (USD) | 2.46% | 2.46% |
| | Z2 (EUR) | 0.12% | 0.12% |
| US Growth Fund | A2 (USD) | 1.89% | 1.89% |
| | H2 (USD) | 1.09% | 1.09% |
| | I2 (USD) | 1.00% | 1.00% |
| | X2 (USD) | 2.49% | 2.49% |
| Asia-Pacific Property Equities Fund | A2 (EUR) | 1.91% | 1.91% |
| | A2 (USD) | 1.91% | 1.91% |
| | A3 (SGD) | 1.88% | 1.88% |
| | A3 (USD) | 1.91% | 1.91% |
| | H2 (EUR) | 1.08% | 1.08% |
| | H2 (USD) | 1.12% | 1.12% |
| | H3 (USD) | 1.12% | 1.12% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| X2 (USD) | 2.51% | 2.51% | |
| Biotechnology Fund* | A2 (USD) | 1.97% | 1.97% |
| | E2 (USD) | 0.63% | 0.63% |
| | E2 HEUR (EUR) | 0.63% | 0.63% |
| | H2 (USD) | 1.26% | 1.26% |
| | IU2 (USD) | 1.03% | 1.03% |
| China Fund | A1 (USD) | 1.92% | 1.92% |
| | A2 (EUR) | 1.92% | 1.92% |
| | A2 (SGD) | 1.92% | 1.92% |
| | A2 (USD) | 1.92% | 1.92% |
| | H1 (USD) | 1.11% | 1.11% |
| | H2 (EUR) | 1.10% | 1.10% |
| | H2 (USD) | 1.14% | 1.14% |
| | I2 (USD) | 1.00% | 1.00% |
| | X2 (USD) | 2.52% | 2.52% |
| Global Equity Income Fund | A2 (USD) | 2.07% | 2.07% |
| | A3 (EUR) | 2.07% | 2.07% |
| | A3 (USD) | 2.07% | 2.07% |
| | E3 (USD) | 0.78% | 0.78% |
| | H2 (EUR) | 1.26% | 1.26% |
| | H3 (EUR) | 1.26% | 1.26% |
| | I2 (USD) | 1.00% | 1.00% |
| | I3 (USD) | 1.00% | 1.00% |
| | X3 (USD) | 2.66% | 2.66% |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-------------------------------|----------------|---------------------------------|--------------------------------|
| Global Multi-Asset Fund | A1 HEUR (EUR) | 1.75% | 1.75% |
| | A2 (GBP) | 1.75% | 1.75% |
| | A2 HEUR (EUR) | 1.75% | 1.75% |
| | A2 HUSD (USD) | 1.75% | 1.75% |
| | H1 HEUR (EUR) | 1.25% | 1.25% |
| | H2 (GBP) | 1.25% | 1.25% |
| | H2 HEUR (EUR) | 1.25% | 1.25% |
| | IU2 HEUR (EUR) | 1.25% | 1.25% |
| | IU2 HUSD (USD) | 1.25% | 1.25% |
| | X2 HEUR (EUR) | 2.35% | 2.35% |
| | Z2 (GBP) | 0.42% | 0.42% |
| Global Natural Resources Fund | A2 (EUR) | 1.97% | 1.97% |
| | A2 (USD) | 1.97% | 1.97% |
| | H2 (EUR) | 1.09% | 1.09% |
| | H2 (GBP) | 1.09% | 1.09% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (GBP) | 1.00% | 1.00% |
| Global Property Equities Fund | X2 (EUR) | 3.08% | 3.08% |
| | A2 (EUR) | 1.87% | 1.87% |
| | A2 (GBP) | 1.87% | 1.87% |
| | A2 (USD) | 1.87% | 1.87% |
| | A2 HCHF (CHF) | 1.87% | 1.87% |
| | A2 HEUR (EUR) | 1.87% | 1.87% |
| | A3 (SGD) | 1.87% | 1.87% |
| | A3 (USD) | 1.87% | 1.87% |
| | F2 (USD) | 1.07% | 1.07% |
| | F3 (USD) | 1.07% | 1.07% |
| | G2 (USD) | 0.85% | 0.85% |
| | G2 HCHF (CHF) | 0.85% | 0.85% |
| | G2 HEUR (EUR) | 0.85% | 0.85% |
| | H2 (EUR) | 1.07% | 1.07% |
| | H2 (GBP) | 1.07% | 1.07% |
| | H2 (USD) | 1.07% | 1.07% |
| | H2 HCHF (CHF) | 1.07% | 1.07% |
| | H2 HEUR (EUR) | 1.07% | 1.07% |
| | H3 (EUR) | 1.07% | 1.07% |
| | H3 (USD) | 1.07% | 1.07% |
| I2 (USD) | 1.00% | 1.00% | |
| I2 HEUR (EUR) | 1.00% | 1.00% | |
| I3 (EUR) | 1.00% | 1.00% | |
| X2 (USD) | 2.46% | 2.46% | |
| Global Technology Fund | A1 (USD) | 1.88% | 1.88% |
| | A2 (EUR) | 1.88% | 1.88% |
| | A2 (GBP) | 1.88% | 1.88% |
| | A2 (SGD) | 1.88% | 1.88% |
| | A2 (USD) | 1.88% | 1.88% |
| | A2 HCHF (CHF) | 1.88% | 1.88% |
| | A2 HCNH (CNH) | 1.88% | 1.88% |
| | A2 HSGD (SGD) | 1.88% | 1.88% |
| | C2 (USD) | 1.20% | 1.20% |
| | F1 (USD) | 1.08% | 1.08% |
| | F2 (USD) | 1.08% | 1.08% |
| | G2 (USD) | 0.85% | 0.85% |
| | H1 (EUR) | 1.08% | 1.08% |
| | H1 (USD) | 1.08% | 1.08% |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee | |
|------------------------------------|---------------------------------|---------------------------------|--------------------------------|-------|
| Global Technology Fund (continued) | H2 (EUR) | 1.08% | 1.08% | |
| | H2 (GBP) | 1.08% | 1.08% | |
| | H2 (USD) | 1.08% | 1.08% | |
| | H2 HCHF (CHF) | 1.08% | 1.08% | |
| | H2 HEUR (EUR) | 1.08% | 1.08% | |
| | I1 (GBP) | 1.00% | 1.00% | |
| | I1 (USD) | 1.00% | 1.00% | |
| | I2 (USD) | 1.00% | 1.00% | |
| | I2 HEUR (EUR) | 1.00% | 1.00% | |
| | X2 (EUR) | 2.48% | 2.48% | |
| | X2 (USD) | 2.48% | 2.48% | |
| | Japanese Smaller Companies Fund | A2 (JPY) | 1.86% | 1.86% |
| | | A2 (USD) | 1.87% | 1.87% |
| A2 HEUR (EUR) | | 1.87% | 1.87% | |
| A2 HSGD (SGD) | | 1.87% | 1.87% | |
| A2 HUSD (USD) | | 1.86% | 1.86% | |
| C2 (JPY) | | 1.50% | 1.50% | |
| F2 (USD) | | 1.06% | 1.06% | |
| F2 HUSD (USD) | | 1.06% | 1.06% | |
| H2 (JPY) | | 1.07% | 1.07% | |
| H2 (USD) | | 1.07% | 1.07% | |
| H2 HEUR (EUR) | | 1.05% | 1.05% | |
| H2 HUSD (USD) | | 1.06% | 1.06% | |
| I2 (JPY) | | 1.00% | 1.00% | |
| I2 (SGD) | | 1.00% | 1.00% | |
| I2 (USD) | | 1.00% | 1.00% | |
| I2 HEUR (EUR) | | 1.00% | 1.00% | |
| I2 HSGD (SGD) | | 1.00% | 1.00% | |
| I2 HUSD (USD) | | 1.00% | 1.00% | |
| X2 (USD) | | 2.46% | 2.46% | |
| X2 HEUR(EUR) | | 2.46% | 2.46% | |
| Z2 (JPY) | 0.08% | 0.08% | | |
| Pan European Alpha Fund | A1 (EUR) | 1.88% | 1.88% | |
| | A2 (EUR) | 1.88% | 1.88% | |
| | A2 HGBP (GBP) | 1.88% | 1.88% | |
| | A2 HSGD (SGD) | 1.88% | 1.88% | |
| | A2 HUSD (USD) | 1.88% | 1.88% | |
| | F2 HUSD (USD) | 1.37% | 1.37% | |
| | GU2 (EUR) | 0.95% | 0.95% | |
| | H1 (EUR) | 1.23% | 1.23% | |
| | H1 HGBP (GBP) | 1.23% | 1.23% | |
| | H2 (EUR) | 1.23% | 1.23% | |
| | H2 HUSD (USD) | 1.23% | 1.23% | |
| | I2 (EUR) | 1.00% | 1.00% | |
| | I2 HGBP (GBP) | 1.00% | 1.00% | |
| | I2 HUSD (USD) | 1.00% | 1.00% | |
| | Q2 (EUR) | 1.00% | 1.00% | |
| | Q2 HGBP (GBP) | 1.00% | 1.00% | |
| | Q2 HUSD (USD) | 1.00% | 1.00% | |
| | S2 (EUR) | 2.18% | 2.18% | |
| | S2 HSGD (SGD) | 2.18% | 2.18% | |
| | S2 HUSD (USD) | 2.18% | 2.18% | |
| X2 (EUR) | 2.48% | 2.48% | | |
| X2 HUSD (USD) | 2.48% | 2.48% | | |

Notes to the Financial Statements (continued)

As at 31 December 2018

20. Special information for Swiss Investors (continued)

| Fund | Share Class | TER - before Performance fee | TER - after Performance fee |
|-------------------------------------|-------------------------------------|-----------------------------------------|----------------------------------------|
| Pan European Property Equities Fund | A2 (EUR) | 1.87% | 1.87% |
| | A2 (SGD) | 1.87% | 1.87% |
| | A2 HCNH (CNH) | 1.87% | 1.87% |
| | A2 HUSD (USD) | 1.87% | 1.87% |
| | A3 (EUR) | 1.87% | 1.87% |
| | G2 (EUR) | 0.85% | 0.85% |
| | H2 (EUR) | 1.07% | 1.07% |
| | H2 HUSD (USD) | 1.07% | 1.07% |
| | H3 (EUR) | 1.07% | 1.07% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| | X2 (EUR) | 2.47% | 2.47% |
| | Pan European Smaller Companies Fund | A1 (EUR) | 1.88% |
| A2 (EUR) | | 1.88% | 1.88% |
| A2 HUSD (USD) | | 1.88% | 1.88% |
| GU2 (EUR) | | 0.85% | 0.85% |
| H1 (EUR) | | 1.09% | 1.09% |
| H2 (EUR) | | 1.09% | 1.09% |
| H2 HUSD (USD) | | 1.09% | 1.09% |
| I1 (EUR) | | 1.00% | 1.00% |
| I2 (EUR) | | 1.00% | 1.00% |
| M2 (EUR) | | 1.00% | 1.00% |
| X2 (EUR) | | 2.48% | 2.48% |

Notes to the Financial Statements (continued)

As at 31 December 2018

21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

| Fund | Amount in Fund Currency | Fund | Amount in Fund Currency | Fund | Amount in Fund Currency |
|--------------------------------------------|-------------------------|--------------------------------------------|-------------------------|--------------------------------------------|-------------------------|
| Core Credit Fund* | USD | Euroland Fund | EUR | Global Multi-Asset Fund | GBP |
| Commissions | - | Commissions | 696,889 | Commissions | 6,044 |
| Taxes | - | Taxes | 36,524 | Taxes | 1,548 |
| Other costs | - | Other costs | 1,051,245 | Other costs | 3 |
| Total transaction cost | - | Total transaction cost | 1,784,658 | Total transaction cost | 7,595 |
| Emerging Market Corporate Bond Fund | USD | European Growth Fund | EUR | Global Natural Resources Fund | USD |
| Commissions | 2,022 | Commissions | 13,025 | Commissions | 3,417 |
| Taxes | - | Taxes | 5,430 | Taxes | 2,729 |
| Other costs | - | Other costs | 2,780 | Other costs | 1,022 |
| Total transaction cost | 2,022 | Total transaction cost | 21,235 | Total transaction cost | 7,168 |
| Euro Corporate Bond Fund | EUR | Japan Opportunities Fund | JPY | Global Property Equities Fund | USD |
| Commissions | 11,546 | Commissions | 1,336,568 | Commissions | 127,492 |
| Taxes | - | Taxes | - | Taxes | 45,949 |
| Other costs | - | Other costs | - | Other costs | 16,734 |
| Total transaction cost | 11,546 | Total transaction cost | 1,336,568 | Total transaction cost | 190,175 |
| Euro High Yield Bond Fund | EUR | Pan European Dividend Income Fund | EUR | Global Technology Fund | USD |
| Commissions | 1,317 | Commissions | 70 | Commissions | 404,038 |
| Taxes | - | Taxes | - | Taxes | 122,678 |
| Other costs | - | Other costs | 110 | Other costs | 56,774 |
| Total transaction cost | 1,317 | Total transaction cost | 180 | Total transaction cost | 583,490 |
| Global Corporate Bond Fund | USD | Pan European Equity Fund | EUR | Japanese Smaller Companies Fund | JPY |
| Commissions | 127 | Commissions | 437,927 | Commissions | 17,100,024 |
| Taxes | - | Taxes | 766,225 | Taxes | - |
| Other costs | - | Other costs | 204,543 | Other costs | - |
| Total transaction cost | 127 | Total transaction cost | 1,408,695 | Total transaction cost | 17,100,024 |
| Global High Yield Bond Fund | USD | US Growth Fund | USD | Pan European Alpha Fund | EUR |
| Commissions | 1,432 | Commissions | 907 | Commissions | 714,286 |
| Taxes | - | Taxes | - | Taxes | 40,502 |
| Other costs | - | Other costs | 29 | Other costs | 10,559 |
| Total transaction cost | 1,432 | Total transaction cost | 936 | Total transaction cost | 765,347 |
| Strategic Bond Fund | USD | Asia-Pacific Property Equities Fund | USD | Pan European Property Equities Fund | EUR |
| Commissions | 569 | Commissions | 29,003 | Commissions | 90,142 |
| Taxes | - | Taxes | 13,780 | Taxes | 161,551 |
| Other costs | - | Other costs | 13,672 | Other costs | 13,017 |
| Total transaction cost | 569 | Total transaction cost | 56,455 | Total transaction cost | 264,710 |

Notes to the Financial Statements (continued)

As at 31 December 2018

21. Transaction Costs (continued)

| Fund | Amount in Fund Currency | Fund | Amount in Fund Currency | Fund | Amount in Fund Currency |
|-----------------------------------|-------------------------|----------------------------------|-------------------------|--------------------------------------------|-------------------------|
| Total Return Bond Fund | EUR | Biotechnology Fund** | USD | Pan European Smaller Companies Fund | EUR |
| Commissions | 28,996 | Commissions | 989 | Commissions | 262,715 |
| Taxes | - | Taxes | - | Taxes | 98,407 |
| Other costs | - | Other costs | 1 | Other costs | 76,613 |
| Total transaction cost | 28,996 | Total transaction cost | 990 | Total transaction cost | 437,735 |
| Asian Dividend Income Fund | USD | China Fund | USD | | |
| Commissions | 166,736 | Commissions | 241,632 | | |
| Taxes | 140,402 | Taxes | 115,975 | | |
| Other costs | 48,180 | Other costs | 23,737 | | |
| Total transaction cost | 355,318 | Total transaction cost | 381,344 | | |
| Asian Growth Fund | USD | Global Equity Income Fund | USD | | |
| Commissions | 6,316 | Commissions | 403 | | |
| Taxes | 9,895 | Taxes | 855 | | |
| Other costs | 2,685 | Other costs | 69 | | |
| Total transaction cost | 18,896 | Total transaction cost | 1,327 | | |

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

* The Core Credit Fund closed on 11 July 2018

**The Biotechnology Fund launched on 10 December 2018

22. Subsequent Events

The Janus Henderson Horizon Fund Global Corporate Bond Fund closed on 28 February 2019.

As of 31 January 2019, Xin Yan Low joined Tim Gibson as Investment Fund Manager of the Janus Henderson Asia-Pacific Property Equities Fund and the Janus Henderson Horizon Asia-Pacific Property Equities Fund.

APPENDIX – unaudited

As at 31 December 2018

Securities Financing Transactions

The funds engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting year ended 31 December 2018 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 December 2018:

| Fund | Market value of securities on loan (in fund currency) | % of lendable assets | % of AUM |
|-------------------------------------|--------------------------------------------------------------|-----------------------------|-----------------|
| Euro Corporate Bond Fund | 135,265,336 | 16.00% | 15.20% |
| Euro High Yield Bond Fund | 23,970,713 | 10.52% | 10.03% |
| Total Return Bond Fund | 99,330,541 | 11.75% | 11.16% |
| Asian Dividend Income Fund | 13,117,566 | 4.48% | 4.40% |
| Asian Growth Fund | 132,870 | 0.68% | 0.68% |
| Euroland Fund | 108,303,409 | 8.26% | 8.23% |
| European Growth Fund | 12,478,514 | 17.98% | 17.64% |
| Japan Opportunities Fund | 316,670,450 | 10.31% | 10.12% |
| Pan European Equity Fund | 39,318,729 | 4.40% | 4.32% |
| Asia-Pacific Property Equities Fund | 3,851,625 | 6.02% | 5.88% |
| China Fund | 8,580,611 | 6.70% | 5.42% |
| Global Equity Income Fund | 58,312 | 1.03% | 0.96% |
| Global Natural Resources Fund | 245,963 | 3.41% | 3.41% |
| Global Property Equities Fund | 1,172,843 | 0.35% | 0.35% |
| Pan European Alpha Fund | 31,277,855 | 5.88% | 4.49% |
| Pan European Property Equities Fund | 5,201,270 | 1.52% | 1.52% |

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2018:

| Issuer | Market value of collateral received (in fund currency) | Issuer | Market value of collateral received (in fund currency) |
|--------------------------------------------------|--------------------------------------------------------|-----------------------------------|--------------------------------------------------------|
| Euro Corporate Bond Fund | | Euro High Yield Bond Fund* | |
| UK Treasury | 52,706,378 | US Treasury | 14,132,065 |
| Government of Austria | 42,181,060 | European Investment Bank | 6,732,033 |
| Government of France | 21,514,417 | Kingdom of Netherlands | 4,586,549 |
| Australia Commonwealth of | 10,151,754 | Government of Ireland | 24,950 |
| European Investment Bank | 4,943,903 | | |
| Inter-American Development Bank | 4,714,439 | | |
| European Financial Stability Facility | 3,535,848 | | |
| European Bank for Reconstruction and Development | 2,913,623 | | |
| Kingdom of Spain | 1,062,181 | | |
| Government of Ireland | 962,077 | | |
| Total Return Bond Fund | | Asian Dividend Income Fund | |
| UK Treasury | 67,849,521 | Banco Santander Central Hispano | 1,385,445 |
| Australia Commonwealth of | 13,983,963 | Paddy Power Betfair | 1,357,077 |
| European Investment Bank | 6,520,884 | Ferrovial | 1,303,750 |
| Intesa Sanpaolo | 6,390,844 | BTG | 1,251,239 |
| Government of Austria | 6,167,540 | Royal Mail | 1,244,185 |
| Government of France | 3,057,019 | Caixabank | 1,151,997 |
| China Minsheng Banking | 796,810 | Unicredit | 1,134,022 |
| US Treasury | 759,034 | Deutsche Pfandbr | 1,080,457 |
| EDP Renovaveis | 360,313 | BHP | 972,878 |
| Kingdom of Netherlands | 269,353 | Norsk Hydro | 897,951 |
| Asian Growth Fund* | | Euroland Fund | |
| UK Treasury | 127,801 | UK Treasury | 60,319,095 |
| Intesa Sanpaolo | 12,037 | European Investment Bank | 6,365,287 |
| China Minsheng Banking | 1,501 | Intesa Sanpaolo | 5,506,780 |
| Government of France | 937 | Innogy | 2,713,823 |
| EDP Renovaveis | 675 | Atlantia | 2,523,078 |
| | | Aena | 2,409,512 |
| | | Electrocomponents | 2,194,983 |
| | | Korian | 2,194,963 |
| | | Games Workshop | 2,194,953 |
| | | Wendel Investissement | 2,194,842 |

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

| Issuer | Market value of collateral received (in fund currency) | Issuer | Market value of collateral received (in fund currency) |
|---------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|
| European Growth Fund | | Japan Opportunities Fund | |
| UK Treasury | 2,499,194 | Paddy Power Betfair | 26,027,321 |
| European Investment Bank | 1,393,555 | Banco Santander Central Hispano | 25,883,938 |
| Innogy | 593,998 | Ferrovial | 25,009,387 |
| Atlantia | 552,255 | BTG | 24,003,592 |
| Aena | 527,272 | Royal Mail | 23,868,525 |
| Credit Agricole | 438,621 | Caixabank | 22,099,974 |
| CRH | 387,917 | Unicredit | 21,754,266 |
| Telefonica | 373,275 | Deutsche Pfandbr | 20,726,685 |
| Kinder Morgan Delaware | 317,407 | BHP | 18,662,012 |
| Wendel Investissement | 284,877 | Norsk Hydro | 17,225,945 |
| Pan European Equity Fund | | Asia-Pacific Property Equities Fund | |
| UK Treasury | 20,417,517 | Paddy Power Betfair | 276,347 |
| Intesa Sanpaolo | 1,897,666 | Banco Santander Central Hispano | 274,808 |
| Electrocomponents | 1,443,128 | Ferrovial | 265,532 |
| Korian | 1,443,122 | BTG | 254,845 |
| Games Workshop | 1,443,100 | Royal Mail | 253,410 |
| Wendel Investissement | 1,443,021 | Caixabank | 234,631 |
| Bellway | 1,251,562 | Government of Japan | 232,030 |
| ConvaTec | 1,156,752 | Unicredit | 230,969 |
| MoneySupermarket.Com | 1,069,196 | Deutsche Pfandbr | 220,055 |
| Britvic | 1,014,808 | Government of Canada | 202,853 |
| China Fund | | Global Equity Income Fund* | |
| Paddy Power Betfair | 894,288 | UK Treasury | 56,029 |
| Banco Santander Central Hispano | 889,102 | Intesa Sanpaolo | 5,286 |
| Ferrovial | 859,107 | China Minsheng Banking | 661 |
| BTG | 824,512 | Government of France | 413 |
| Royal Mail | 819,865 | EDP Renovaveis | 337 |
| Caixabank | 759,115 | | |
| Unicredit | 747,265 | | |
| Deutsche Pfandbr | 711,977 | | |
| BHP | 641,010 | | |
| Norsk Hydro | 591,707 | | |

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

| Issuer | Market value of collateral received (in fund currency) | Issuer | Market value of collateral received (in fund currency) |
|--------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|
| Global Natural Resources Fund | | Global Property Equities Fund* | |
| UK Treasury | 156,660 | UK Treasury | 1,126,523 |
| Intesa Sanpaolo | 14,753 | Intesa Sanpaolo | 106,109 |
| Games Workshop | 7,704 | China Minsheng Banking | 13,229 |
| Korian | 7,694 | Government of France | 8,255 |
| Electrocomponents | 7,642 | EDP Renovaveis | 5,978 |
| Wendel Investissement | 7,611 | | |
| Bellway | 6,644 | | |
| ConvaTec | 6,117 | | |
| MoneySupermarket.Com | 5,655 | | |
| Britvic | 5,375 | | |
| Pan European Alpha Fund | | Pan European Property Equities Fund | |
| UK Treasury | 12,162,305 | European Investment Bank | 914,691 |
| European Investment Bank | 3,325,037 | Innogy | 389,786 |
| Innogy | 1,417,274 | Atlantia | 362,412 |
| Atlantia | 1,317,719 | Aena | 345,984 |
| Aena | 1,258,136 | UK Treasury | 296,929 |
| Intesa Sanpaolo | 1,053,439 | Credit Agricole | 283,459 |
| Credit Agricole | 1,030,662 | CRH | 254,550 |
| CRH | 925,583 | Telefonica | 244,950 |
| Telefonica | 890,635 | Kinder Morgan Delaware | 208,293 |
| Kinder Morgan Delaware | 757,339 | Banco Santander Central Hispano | 191,593 |

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2018:

| Counterparty | Market value of securities on loan (in fund currency) | Settlement basis | Counterparty | Market value of securities on loan (in fund currency) | Settlement basis |
|---------------------------------|-------------------------------------------------------|------------------|--------------------------------------------|-------------------------------------------------------|------------------|
| Euro Corporate Bond Fund | | | Euro High Yield Bond Fund | | |
| BNP Paribas | 45,640,967 | Triparty | Credit Suisse | 23,970,713 | Triparty |
| Citigroup | 41,663,940 | Bilateral | | 23,970,713 | |
| J P Morgan | 17,070,129 | Triparty | | | |
| Morgan Stanley | 13,614,090 | Triparty | | | |
| Royal Bank of Scotland | 12,365,181 | Triparty | | | |
| Barclays | 2,508,224 | Triparty | | | |
| Goldman Sachs | 2,402,805 | Triparty | | | |
| | <u>135,265,336</u> | Triparty | | | |
| Total Return Bond Fund | | | Asian Dividend Income Fund | | |
| J P Morgan | 89,908,768 | Triparty | Citigroup | 11,167,239 | Triparty |
| BNP Paribas | 6,699,925 | Triparty | HSBC | 1,950,327 | Triparty |
| Morgan Stanley | 1,434,381 | Triparty | | 13,117,566 | |
| Credit Suisse | 1,287,467 | Triparty | | | |
| | <u>99,330,541</u> | | | | |
| Asian Growth Fund | | | Euroland Fund | | |
| J P Morgan | 132,870 | Triparty | J P Morgan | 60,627,077 | Triparty |
| | <u>132,870</u> | | HSBC | 26,829,356 | Triparty |
| | | | Morgan Stanley | 20,846,976 | Triparty |
| | | | | <u>108,303,409</u> | |
| European Growth Fund | | | Japan Opportunities Fund | | |
| HSBC | 5,872,725 | Triparty | Citigroup | 215,180,450 | Triparty |
| Morgan Stanley | 2,703,764 | Triparty | Merrill Lynch | 101,490,000 | Triparty |
| J P Morgan | 2,130,988 | Triparty | | 316,670,450 | |
| Citigroup | 976,812 | Triparty | | | |
| Merrill Lynch | 794,225 | Triparty | | | |
| | <u>12,478,514</u> | | | | |
| Pan European Equity Fund | | | Asia-Pacific Property Equities Fund | | |
| J P Morgan | 20,932,429 | Triparty | Citigroup | 2,274,492 | Triparty |
| Morgan Stanley | 13,706,212 | Triparty | Merrill Lynch | 1,506,781 | Triparty |
| HSBC | 3,912,683 | Triparty | UBS | 70,352 | Triparty |
| ABN Amro | 767,405 | Triparty | | 3,851,625 | |
| | <u>39,318,729</u> | | | | |

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

| Counterparty | Market value of securities on loan (in fund currency) | Settlement basis | Counterparty | Market value of securities on loan (in fund currency) | Settlement basis |
|--------------------------------------|-------------------------------------------------------|------------------|--------------------------------------------|-------------------------------------------------------|------------------|
| China Fund | | | Global Equity Income Fund | | |
| Citigroup | 7,358,717 | Triparty | J P Morgan | 58,312 | Triparty |
| UBS | 1,221,894 | Triparty | | 58,312 | |
| | <u>8,580,611</u> | | | | |
| Global Natural Resources Fund | | | Global Property Equities Fund | | |
| J P Morgan | 163,071 | Triparty | J P Morgan | 1,172,843 | Triparty |
| Morgan Stanley | 72,504 | Triparty | | 1,172,843 | |
| Citigroup | 10,388 | Triparty | | | |
| | <u>245,963</u> | | | | |
| Pan European Alpha Fund | | | Pan European Property Equities Fund | | |
| HSBC | 14,012,378 | Triparty | HSBC | 3,853,848 | Triparty |
| J P Morgan | 11,531,338 | Triparty | Citigroup | 995,148 | Triparty |
| Citigroup | 3,464,783 | Triparty | ABN Amro | 352,274 | Triparty |
| UBS | 2,269,356 | Triparty | | 5,201,270 | |
| | <u>31,277,855</u> | | | | |

All counterparties have been included.

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2018:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|---------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Euro Corporate Bond Fund | | | | | | | |
| Barclays | United Kingdom | Corporate Bond | Investment grade | INR | Triparty | BNP Paribas | 40,015 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 134,626 |
| Barclays | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,562,380 |
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 50,498,667 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Non Cash | BNP Paribas | 44,551,097 |
| Goldman Sachs | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,663,217 |
| J P Morgan | United States | Corporate Bond | Investment grade | MXN | Triparty | BNP Paribas | 60,253 |
| J P Morgan | United States | Corporate Bond | Investment grade | ZAR | Triparty | BNP Paribas | 812,186 |
| J P Morgan | United States | Corporate Bond | Investment grade | RUB | Triparty | BNP Paribas | 96,957 |
| J P Morgan | United States | Corporate Bond | Investment grade | TRY | Triparty | BNP Paribas | 6,551 |
| J P Morgan | United States | Corporate Bond | Investment grade | CZK | Triparty | BNP Paribas | 3,612,293 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 291,506 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 34,405 |
| J P Morgan | United States | Government Bond | Investment grade | AUD | Triparty | BNP Paribas | 10,151,755 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 114,520 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,929,684 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|---------------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Euro Corporate Bond Fund (continued) | | | | | | | |
| Morgan Stanley | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 14,332,079 |
| Royal Bank of Scotland | United Kingdom | Corporate Bond | Investment grade | AUD | Triparty | BNP Paribas | 2,754,441 |
| Royal Bank of Scotland | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 3,988,443 |
| Royal Bank of Scotland | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 179,099 |
| Royal Bank of Scotland | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 4,768,375 |
| Royal Bank of Scotland | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 1,469,129 |
| | | | | | | | 146,051,678 |
| Euro High Yield Bond Fund | | | | | | | |
| Credit Suisse | Switzerland | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 6,732,033 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 4,611,499 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | BNP Paribas | 14,132,066 |
| | | | | | | | 25,475,598 |
| Total Return Bond Fund | | | | | | | |
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 7,400,559 |
| Credit Suisse | Switzerland | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 361,578 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 247,685 |
| Credit Suisse | Switzerland | Government Bond | Investment grade | USD | Triparty | BNP Paribas | 759,034 |
| J P Morgan | United States | Corporate Bond | Investment grade | MXN | Triparty | BNP Paribas | 82,998 |
| J P Morgan | United States | Corporate Bond | Investment grade | ZAR | Triparty | BNP Paribas | 1,118,780 |
| J P Morgan | United States | Corporate Bond | Investment grade | RUB | Triparty | BNP Paribas | 133,557 |
| J P Morgan | United States | Corporate Bond | Investment grade | TRY | Triparty | BNP Paribas | 9,024 |
| J P Morgan | United States | Corporate Bond | Investment grade | CZK | Triparty | BNP Paribas | 4,975,906 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 6,751,157 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 796,810 |
| J P Morgan | United States | Government Bond | Investment grade | AUD | Triparty | BNP Paribas | 13,983,963 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 625,392 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 67,849,521 |
| Morgan Stanley | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 1,510,026 |
| | | | | | | | 106,605,990 |
| Asian Dividend Income Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 6,019,488 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 4,835,765 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 946,493 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 841,666 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 897,951 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|-----------------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Asian Dividend Income Fund (continued) | | | | | | | |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 29,741 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 31,237 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 4,178 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 459,592 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,111,048 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 185,641 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 111,573 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 2,212 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 149,040 |
| | | | | | | | 15,625,625 |

Asian Growth Fund

| | | | | | | | |
|------------|---------------|-----------------|---------------------|-----|----------|-------------|----------------|
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 12,711 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 1,501 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 937 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 127,802 |
| | | | | | | | 142,951 |

Euroland Fund

| | | | | | | | |
|----------------|----------------|-----------------|---------------------|-----|----------|-------------|--------------------|
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 429,395 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 57,445 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 6,307,842 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 15,284,086 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 2,553,120 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 1,534,929 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | BNP Paribas | 15 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 30,419 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,048,713 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 5,798,009 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 684,315 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 427,018 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 58,270,381 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 8,283,236 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 13,665,914 |
| | | | | | | | 115,374,837 |

European Growth Fund

| | | | | | | | |
|-----------|---------------|--------|---------------------|-----|----------|-------------|---------|
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 526,113 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 422,671 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 82,471 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 73,550 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 78,485 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|-----------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| European Growth Fund (continued) | | | | | | | |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,598 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 93,990 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 12,571 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 1,380,983 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 3,344,424 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 558,756 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 335,988 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 6,659 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 448,445 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 203,789 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 24,053 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 15,009 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,048,149 |
| Merrill Lynch | United States | Equity | Main market listing | CHF | Triparty | BNP Paribas | 54,762 |
| Merrill Lynch | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 354,104 |
| Merrill Lynch | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 91,547 |
| Merrill Lynch | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 102,251 |
| Merrill Lynch | United States | Government Bond | Investment grade | JPY | Triparty | BNP Paribas | 122,211 |
| Merrill Lynch | United States | Government Bond | Investment grade | USD | Triparty | BNP Paribas | 6,370 |
| Merrill Lynch | United States | Government Bond | Investment grade | CAD | Triparty | BNP Paribas | 106,844 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,073,831 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 1,772,381 |
| | | | | | | | 13,343,005 |
| Japan Opportunities Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 115,474,249 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 92,762,743 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 18,124,106 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 16,137,049 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 17,225,945 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 570,526 |
| Merrill Lynch | United States | Equity | Main market listing | CHF | Triparty | BNP Paribas | 6,922,648 |
| Merrill Lynch | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 45,054,204 |
| Merrill Lynch | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 11,651,412 |
| Merrill Lynch | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 13,017,283 |
| Merrill Lynch | United States | Government Bond | Investment grade | JPY | Triparty | BNP Paribas | 15,559,711 |
| Merrill Lynch | United States | Government Bond | Investment grade | USD | Triparty | BNP Paribas | 811,034 |
| Merrill Lynch | United States | Government Bond | Investment grade | CAD | Triparty | BNP Paribas | 13,603,193 |
| | | | | | | | 366,914,103 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|--------------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Pan European Equity Fund | | | | | | | |
| ABN Amro | Netherlands | Equity | Main market listing | EUR | Triparty | BNP Paribas | 242,429 |
| ABN Amro | Netherlands | Equity | Main market listing | GBP | Triparty | BNP Paribas | 484,789 |
| ABN Amro | Netherlands | Equity | Main market listing | SEK | Triparty | BNP Paribas | 80,794 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 62,620 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 8,375 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 920,466 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 2,227,918 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 372,228 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 223,798 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 4,436 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 298,773 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 2,001,847 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 236,270 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 147,434 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 20,118,743 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 5,445,240 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 8,984,885 |
| | | | | | | | 41,861,045 |
| Asia-Pacific Property Equities Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,225,995 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 984,862 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 192,563 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 171,413 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 182,888 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 6,057 |
| Merrill Lynch | United States | Equity | Main market listing | CHF | Triparty | BNP Paribas | 103,386 |
| Merrill Lynch | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 671,937 |
| Merrill Lynch | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 173,720 |
| Merrill Lynch | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 194,120 |
| Merrill Lynch | United States | Government Bond | Investment grade | JPY | Triparty | BNP Paribas | 232,030 |
| Merrill Lynch | United States | Government Bond | Investment grade | USD | Triparty | BNP Paribas | 12,093 |
| Merrill Lynch | United States | Government Bond | Investment grade | CAD | Triparty | BNP Paribas | 202,853 |
| UBS | United Kingdom | Equity | Main market listing | AUD | Triparty | BNP Paribas | 21,111 |
| UBS | United Kingdom | Equity | Main market listing | CHF | Triparty | BNP Paribas | 7,209 |
| UBS | United Kingdom | Equity | Main market listing | HKD | Triparty | BNP Paribas | 42,229 |
| UBS | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 19,829 |
| UBS | United Kingdom | Equity | Main market listing | SGD | Triparty | BNP Paribas | 21,112 |
| | | | | | | | 4,465,407 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|--------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| China Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 3,966,565 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 3,186,590 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 623,651 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 554,597 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 591,707 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 19,598 |
| UBS | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 1,805,581 |
| | | | | | | | 10,748,289 |
| Global Equity Income Fund | | | | | | | |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 5,623 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 661 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 413 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 56,028 |
| | | | | | | | 62,725 |
| Global Natural Resources Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 5,799 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 4,836 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 2,686 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 1,061 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 853 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 31 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 15,582 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 1,839 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 1,147 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 156,629 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 31,528 |
| Morgan Stanley | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 47,657 |
| | | | | | | | 269,648 |
| Global Property Equities Fund | | | | | | | |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 112,087 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 13,229 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 8,255 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 1,126,523 |
| | | | | | | | 1,260,094 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|--------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Pan European Alpha Fund | | | | | | | |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,866,209 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 1,499,266 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 293,554 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 260,905 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 278,390 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 9,222 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 224,261 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 29,998 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 3,295,040 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 7,980,135 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 1,333,215 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 801,517 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 15,886 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 1,069,993 |
| J P Morgan | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,102,786 |
| J P Morgan | United States | Equity | Main market listing | HKD | Triparty | BNP Paribas | 130,157 |
| J P Morgan | United States | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 81,219 |
| J P Morgan | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 11,083,090 |
| UBS | United Kingdom | Equity | Main market listing | AUD | Triparty | BNP Paribas | 680,516 |
| UBS | United Kingdom | Equity | Main market listing | CHF | Triparty | BNP Paribas | 225,209 |
| UBS | United Kingdom | Equity | Main market listing | HKD | Triparty | BNP Paribas | 1,361,122 |
| UBS | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 634,554 |
| UBS | United Kingdom | Equity | Main market listing | SGD | Triparty | BNP Paribas | 680,526 |
| | | | | | | | 34,936,770 |

Pan European Property Equities Fund

| | | | | | | | |
|-----------|----------------|-----------------|---------------------|-----|----------|-------------|-----------|
| ABN Amro | Netherlands | Equity | Main market listing | EUR | Triparty | BNP Paribas | 111,306 |
| ABN Amro | Netherlands | Equity | Main market listing | GBP | Triparty | BNP Paribas | 222,535 |
| ABN Amro | Netherlands | Equity | Main market listing | SEK | Triparty | BNP Paribas | 37,095 |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | BNP Paribas | 536,000 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | BNP Paribas | 430,572 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | BNP Paribas | 84,089 |
| Citigroup | United States | Equity | Main market listing | DKK | Triparty | BNP Paribas | 74,942 |
| Citigroup | United States | Equity | Main market listing | NOK | Triparty | BNP Paribas | 79,958 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 2,647 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | EUR | Triparty | BNP Paribas | 61,679 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | GBP | Triparty | BNP Paribas | 8,249 |
| HSBC | United Kingdom | Corporate Bond | Investment grade | USD | Triparty | BNP Paribas | 906,443 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 2,194,627 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 366,638 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received (in fund currency) |
|--------------------------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|-------------|--------------------------------------------------------|
| Pan European Property Equities Fund (continued) | | | | | | | |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 220,397 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | BNP Paribas | 4,368 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | BNP Paribas | 294,282 |
| | | | | | | | 5,635,827 |

The lending and collateral transactions are on an open basis and can be recalled on demand.

All collateral is held in segregated accounts.

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ending 31 December 2018:

| Fund | Total gross amount of stock lending income (in fund currency) | Direct and indirect costs and fees deducted by securities lending agent (in fund currency) | Net stock lending income retained by the fund (in fund currency) | % return of the securities lending agent | % return of the fund |
|-------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|----------------------|
| Securities lending | | | | | |
| Euro Corporate Bond Fund | 220,607 | 33,091 | 187,516 | 15% | 85% |
| Euro High Yield Bond Fund | 75,075 | 11,261 | 63,814 | 15% | 85% |
| Total Return Bond Fund | 95,915 | 14,387 | 81,528 | 15% | 85% |
| Asian Dividend Income Fund | 1,468 | 220 | 1,248 | 15% | 85% |
| Asian Growth Fund | 116 | 17 | 99 | 15% | 85% |
| Euroland Fund | 210,032 | 31,505 | 178,527 | 15% | 85% |
| European Growth Fund | 17,766 | 2,665 | 15,101 | 15% | 85% |
| Japan Opportunities Fund | 397,872 | 59,681 | 338,191 | 15% | 85% |
| Pan European Equity Fund | 33,606 | 5,041 | 28,565 | 15% | 85% |
| US Growth Fund | 3,009 | 451 | 2,558 | 15% | 85% |
| Asia-Pacific Property Equities Fund | 8,442 | 1,266 | 7,176 | 15% | 85% |
| China Fund | 47,212 | 7,082 | 40,130 | 15% | 85% |
| Global Equity Income Fund | 79 | 12 | 67 | 15% | 85% |
| Global Natural Resources Fund | 2,789 | 418 | 2,371 | 15% | 85% |
| Global Property Equities Fund | 721 | 108 | 613 | 15% | 85% |
| Pan European Alpha Fund | 69,247 | 10,387 | 58,860 | 15% | 85% |
| Pan European Property Equities Fund | 5,989 | 898 | 5,091 | 15% | 85% |

APPENDIX – unaudited (continued)

As at 31 December 2018

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and to measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

APPENDIX – unaudited (continued)

As at 31 December 2018

Limits (continued)

The VaR method, limits and utilisation of those limits for the period from 1 July 2018 to 31 December 2018 are summarised in the table below:

VaR Results - for the period ended 31 December 2018

| Sub-Fund | Global Exposure Calculation basis | Reference Portfolio | Actual VaR in year | | | VaR Limit | Utilisation of VaR Limit | | |
|-----------------------------|--------------------------------------|---------------------------------------------------------------------------------|--------------------|---------|---------|-----------|--------------------------|---------|---------|
| | | | Minimum | Maximum | Average | | Minimum | Maximum | Average |
| Core Credit Fund* | Absolute VaR | n/a | 0.00% | 0.53% | 0.03% | 20% | 0.00% | 2.64% | 0.15% |
| Euro Corporate Bond Fund | Relative VaR | iBoxx Euro Corporates Index | 84.13% | 105.56% | 93.45% | 200% | 42.07% | 52.78% | 46.72% |
| Euro High Yield Bond Fund | Relative VaR | BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index | 82.30% | 103.69% | 92.16% | 200% | 41.15% | 51.85% | 46.08% |
| Global Corporate Bond Fund | Relative VaR | Barclays Global Aggregate Corporate Bond Index | 99.25% | 119.15% | 111.30% | 200% | 49.63% | 59.58% | 55.65% |
| Global High Yield Bond Fund | Relative VaR | BofA Merrill Lynch Global High Yield Constrained Index | 96.66% | 113.54% | 105.75% | 200% | 48.33% | 56.77% | 52.88% |
| Strategic Bond Fund | Absolute VaR | n/a | 1.37% | 2.26% | 1.85% | 20% | 6.86% | 11.29% | 9.23% |
| Total Return Bond Fund | Absolute VaR | n/a | 0.82% | 1.59% | 1.11% | 20% | 4.08% | 7.94% | 5.57% |
| China Fund | Relative VaR | MSCI China Index | 81.36% | 99.92% | 90.77% | 200% | 40.68% | 49.96% | 45.38% |
| Pan European Alpha Fund | Absolute VaR | n/a | 1.28% | 3.37% | 2.01% | 20% | 6.41% | 16.87% | 10.06% |

* The fund closed on 11 July 2018.

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 December 2018

| Sub-Fund | Leverage | | |
|-----------------------------|----------|---------|---------|
| | Minimum | Maximum | Average |
| Core Credit Fund* | 0.00% | 22.99% | 1.25% |
| Euro Corporate Bond Fund | 24.03% | 43.65% | 31.67% |
| Euro High Yield Bond Fund | 40.39% | 118.58% | 64.47% |
| Global Corporate Bond Fund | 50.75% | 155.68% | 83.66% |
| Global High Yield Bond Fund | 52.69% | 144.43% | 79.86% |
| Strategic Bond Fund | 66.48% | 210.86% | 118.14% |
| Total Return Bond Fund | 268.82% | 515.06% | 375.99% |
| Pan European Alpha Fund** | 99.54% | 282.85% | 174.23% |
| China Fund | 39.05% | 54.79% | 46.81% |

* The fund closed on 11 July 2018.

**Please note the Pan European Alpha Fund's expected level of leverage disclosed in the prospectus will be increased from 75% to 150% of the fund's total net asset value. This is as a result of the fund manager's decision to move their short positions from index futures to index options, which the investment manager considers more cost efficient for the fund. Please note there has been no change to the investment objective, policy, overall risk profile of the fund as a result of this increase.

APPENDIX – unaudited (continued)

As at 31 December 2018

Funds using the Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2018 to 31 December 2018. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum of the absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French "Plan d'Epargne en Actions" (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period 1 July 2018 to 31 December 2018, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

| Name of sub-fund | Proportion of PEA eligible securities as at 31 December 2018 |
|--------------------------------------------------------------------|--------------------------------------------------------------|
| Janus Henderson Horizon Fund - Euroland Fund | 99.71% |
| Janus Henderson Horizon Fund - European Growth Fund | 87.80% |
| Janus Henderson Horizon Fund - Pan European Equity Fund | 80.73% |
| Janus Henderson Horizon Fund - Pan European Smaller Companies Fund | 93.60% |

Additional Information for Hong Kong Investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission "SFC" as at 31 December 2018 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2018 the following funds are not authorised in Hong Kong and are not available to Hong Kong Residents:

Biotechnology Fund
Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Pan European Dividend Income Fund
US Growth Fund
Global Multi-Asset Fund
Global Natural Resources Fund

APPENDIX – unaudited (continued)

As at 31 December 2018

Statement of movements in portfolio holdings

| | Euro Corporate Bond Fund | | Asian Dividend Income Fund | | Asian Growth Fund | | Euroland Fund | |
|-------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 |
| Equities | - | - | 98.35 | 100.20 | 99.22 | 97.06 | 99.70 | 99.16 |
| Bonds | 94.03 | 94.21 | - | - | - | - | - | - |
| Collective investment schemes | 0.04 | 0.04 | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | - | - | - | - | - | - |
| Futures contracts | (0.01) | 0.03 | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.03) | 0.02 | - | - | - | - | (0.03) | (0.01) |
| Option contracts | - | - | (0.04) | (0.31) | - | - | - | - |
| Swap contracts | (0.10) | (0.13) | - | - | - | - | - | - |
| Total investment in securities and derivatives | 93.93 | 94.17 | 98.31 | 99.89 | 99.22 | 97.06 | 99.67 | 99.15 |
| Other net assets | 6.07 | 5.83 | 1.69 | 0.11 | 0.78 | 2.94 | 0.33 | 0.85 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | European Growth Fund | | Japan Opportunities Fund | | Pan European Equity Fund | | Asia Pacific Property Equities Fund | |
|-------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 |
| Equities | 98.13 | 98.72 | 98.16 | 97.86 | 98.22 | 96.72 | 97.66 | 98.43 |
| Bonds | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | - | - | - | - | - | - |
| Futures contracts | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.25) | (0.06) | (0.01) | - | (0.04) | (0.01) | (0.01) | - |
| Option contracts | - | - | - | - | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 97.88 | 98.66 | 98.15 | 97.86 | 98.18 | 96.71 | 97.65 | 98.43 |
| Other net assets | 2.12 | 1.34 | 1.85 | 2.14 | 1.82 | 3.29 | 2.35 | 1.57 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

APPENDIX – unaudited (continued)

As at 31 December 2018

Statement of movements in portfolio holdings (continued)

| | China Fund | | Global Equity Income Fund | | Global Property Equities Fund | | Global Technology Fund | |
|-------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 |
| Equities | 80.86 | 86.90 | 93.61 | 96.45 | 99.06 | 94.63 | 96.34 | 99.04 |
| Bonds | - | - | - | - | - | - | - | - |
| Collective investment schemes | - | - | - | - | 1.46 | 2.28 | - | - |
| Contracts for difference contracts | (1.28) | (0.88) | - | - | - | - | - | - |
| Futures contracts | - | 0.08 | - | - | - | - | - | - |
| Forward foreign exchange contracts | - | - | - | - | 0.03 | 0.02 | 0.03 | (0.01) |
| Option contracts | - | - | - | - | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 79.58 | 86.10 | 93.61 | 96.45 | 100.55 | 96.93 | 96.37 | 99.03 |
| Other net assets | 20.42 | 13.90 | 6.39 | 3.55 | (0.55) | 3.07 | 3.63 | 0.97 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

| | Japanese Smaller Companies Fund | | Pan European Alpha Fund | | Pan European Property Equities Fund | | Pan European Smaller Companies Fund | |
|-------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 | 31/12/2018 | 30/06/2018 |
| Equities | 101.17 | 100.04 | 53.08 | 51.81 | 100.46 | 99.13 | 103.97 | 99.46 |
| Bonds | - | - | - | - | - | - | - | - |
| Certificates of deposit | - | - | 23.18 | 29.95 | - | - | - | - |
| Collective investment schemes | - | - | - | - | - | - | - | - |
| Contracts for difference contracts | - | - | 0.10 | 0.51 | - | - | - | - |
| Futures contracts | - | - | - | 0.34 | - | - | - | - |
| Forward foreign exchange contracts | (0.33) | (0.06) | 0.05 | 0.13 | (0.02) | (0.01) | (0.02) | - |
| Option contracts | - | - | 1.10 | 0.10 | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 100.84 | 99.98 | 77.51 | 82.84 | 100.44 | 99.12 | 103.95 | 99.46 |
| Other net assets/(liabilities) | (0.84) | 0.02 | 22.49 | 17.16 | (0.44) | 0.88 | (3.95) | 0.54 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

General Information

Janus Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to nineteen equity funds and eight bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Company website: www.janushenderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Janus Henderson Horizon Fund.

Janus Henderson

INVESTORS

Important Information

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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