



Polar Capital Funds plc
Interim Report and Unaudited Financial Statements
For the six months ended 30 June 2018

Half year ended
2018

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Investment Manager's Reports

For the six months ended 30 June 2018

Asian Opportunities Fund

Fund Performance

After reaching a high in January 2018, Asian markets saw sustained selling pressure related to uncertainties on trade tensions as well as broader concerns regarding the outlook for emerging markets in an environment of raising US interest rates and a higher oil price. The Asian Opportunities Fund's ('the Fund's') NAV fell 7.6% in the period (versus a 6.6% fall in the MSCI ACWI Net TR Index) with the relative performance affected by our bias to financials and south-east Asian and Indian markets (compounded by weakening currencies). The outperformance by Australian stocks also impacted the relative performance with the Fund's underlying approach and focus having neither exposure to the commodity sector and limited exposure to Australia more broadly during the period.

Market Review

Asia has certainly been in the news, whether because of high profile meetings in Singapore (though tensions on the Korean peninsula may have eased there has not been much benefit to share prices in South Korea) or constant updates on further import tariffs on Chinese goods entering the US or Chinese investments in sensitive US sectors. Overall it is not surprising that sentiment towards the region has grown more cautious since the export sector has been a source of strength.

Following a strong start to the year, the Asian technology sector gave back its earlier gains (MSCI Asia ex Japan Technology -2.9% in first six months of 2018) with sentiment affected by trade tensions given threats by the White House to place restrictions on Chinese investments and acquisitions in the US. Concerns that the technology sector globally would face deeper regulatory scrutiny following the privacy scandal at Cambridge Analytica and Facebook also weighed on the sector.

Asian financials underperformed during the period (MSCI Asia ex Japan Financials -5.5%) affected by increased risk aversion on the back of macro uncertainties related to trade tensions between the US and China and the extent to which it could disrupt regional supply chains, coupled with a rising oil price and US dollar.

Across emerging markets, any country with a current account deficit or viewed as reliant on short-term foreign flows for financing came under pressure. Indian state banks were also severely affected by revelations of a major fraud at Punjab National Bank as well as new regulations outlined by the Reserve Bank of India ('RBI') which will accelerate the recognition of losses and associated provisioning.

Fund Activity

Falls in bank share prices resulted in some attractive valuations in certain markets and during the period we started a new position in the Bank of the Philippine Islands, arguably one of the best run and well-positioned banks in the country (all banks in the Philippines are well positioned for rising rates in view of their cheap deposit franchises). Market weakness also provided an opportunity to add to our holding in Yes Bank in India where credit risk is mitigated by strong resolution processes and its growing retail presence bodes well for future profitability.

We took advantage of market weakness to add to our healthcare holdings through an investment in Apollo Hospitals Enterprise (India's largest private hospital operator). Apollo is strategically well positioned to benefit from the growing demand for healthcare services in India (nine beds per 10,000 population versus 39 in China) given its strong brand and pan-India presence through growth in both its hospital chain and pharmacy business.

One area we have pulled back from since the beginning of the year has been the real estate sector, primarily because of worries surrounding trends in interest rates and currencies (historically some real estate developers borrow in US dollars although the proportion has fallen materially since the Asian financial crisis of the late 1990s). Not only is their cost of funding likely to rise but equally end-demand for property will cool in a more difficult macro environment.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Asian Opportunities Fund continued

Market Outlook

During this period, the Fund has seen India and south-east Asia lag while China and North Asia, boosted by a bias to technology stocks, have outperformed. It is worth reiterating that over the past 20 years of running the Fund, it is rare that North Asia has sustained its outperformance and it has proven profitable for us to wait out these periods of underperformance. Banking in India and south-east Asia is a highly profitable business (arguably the most profitable anywhere in the world) and investors can buy some excellent privately controlled franchises who write risk on the basis of profitable, risk-adjusted returns rather than favoured government sectors. Added to which, in many of the markets where we are overweight (such as India, Indonesia and the Philippines) the consumer remains very undergeared and domestic consumption continues to be a strong underlying driver of growth and once the structural bottleneck of poor infrastructure is resolved, their long term rates of growth are likely to accelerate rather than decelerate.

Financials Team

Polar Capital LLP

July 2018

Automation & Artificial Intelligence Fund

Fund Performance

The Automation and Artificial Intelligence Fund ('the Fund') returned 1.45% to the end of June 2018, 189 basis points ('bps') ahead of its benchmark (MSCI AC World Total Return Net) which fell 0.43%. Of the four core themes the Fund focuses on, Artificial Intelligence ('AI') (average weighting 18.5%) delivered the lion's share of performance due to strength seen in both the AI applications (Microsoft and Amazon) and AI enablers sub-themes (Nvidia and AMD). Industrial automation (average weighting 36.5%) also performed well, driven by the industrial software (PTC and Aspen Technology) and warehouse automation (Ocado) sub themes, partially offset by vertical applications (Komatsu and Shima Seiki Manufacturing) and Diversified Industrials (Rockwell Automation). Despite the strong headwinds experienced in the sector (described more fully below) Robotics (average weighting 21.5%) only modestly underperformed the broader market due to strength in medical applications (Align Technology and Intuitive Surgical) which helped offset some of the weakness in robotic systems (Yaskawa Electric) and robotic components (Harmonic Drive Systems and AirTAC International). Machine vision and automotive applications sub-segments performed in line with the market. Material Science (average weighting 14.5%) was the only theme that underperformed meaningfully during the half year. High performance materials (Universal Display and Corning) disappointed due to weak overall semiconductor demand while material systems delivered only a modest return. Cash (average weighting 8.9%) was a 35bps detractor. The Fund's top 10 contributors generated 5.6% of relative performance in aggregate while the bottom 10 cost 3.4%. In total, the top 10 active bets contributed 70bps of outperformance.

Market Review

Despite a very strong start to the year, equity markets made relatively little progress during the first six months, the MSCI AC World Daily Total Return Index falling 0.43% in US dollar terms.

Global economic growth became decidedly less synchronised during the six months with the strengthening US economy in contrast to downward revisions to growth in the euro area, Japan and the UK. This divergence was reflected in markets with the US up 2.7% while Japanese stocks rose 0.6% and Europe

fell 2.8%. Accompanying US dollar strength (the trade-weighted US dollar rose 2.6% during the period) saw emerging markets fall 6.7% while the sharply higher oil price (+22.7%) added further to the uneven progress. This bifurcation was even more stark at the sector level with strength in information technology (7.3%), energy (6.5%) and consumer discretionary (4.3%) in stark contrast with financials (-6.3%), consumer staples (-5.8%), industrials (-4%) and materials (-3.1%) based on MSCI ACWI sectors' total return indices.

The remarkable start to 2018 (the S&P 500 gaining 7.5% at intra-month highs during January 2018) was driven by excitement about President Trump's tax reforms and accelerating global growth. Unfortunately, sharply higher 10-year US treasury yields that reached 2.7% by month-end contributed to a material sell-off during February as sentiment shifted towards the risks associated with a US economy operating at/around full capacity and the implications of accelerated monetary policy tightening. The February sell-off (which saw the S&P 500 lose 10% of its value) ended the remarkable run of low volatility that saw the S&P deliver a record 15 months of consecutive positive returns. Since then, equity markets have regained 50% of their post-January losses but remain in an apparent holding pattern as positives (tax cuts, repatriation, CAPEX, corporate earnings growth) have been offset by concerns borne from higher energy prices, a flattening yield curve, political uncertainty in Europe (Italy's and UK's exit from European Union ('Brexit')) and of course, trade war rhetoric.

Fund Activity

The Fund focuses on four core themes: robotics, industrial automation, artificial intelligence and materials science. As well as investing in the providers/enablers of these technologies, the investment universe includes customers/beneficiaries across a wide range of industries. The flexibility to invest in four themes, along with the inclusion of beneficiaries, differentiates the investment mandate from many investment products and exchange-traded funds ('ETFs'), which focus only on one segment and exclude the users of these technologies. While artificial intelligence remains one of the smallest segments today (reflecting its infancy and our conservative definition of the term), the pace of innovation here is remarkable, so this segment is likely to grow with time.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Automation & Artificial Intelligence Fund continued

Fund Activity continued

The secular tailwinds behind robotics' adoption remain compelling with the emergence of new end-markets/ applications, and many pure-play robotics stocks delivered exceptional returns in the second half of 2017 and the early part of 2018, aided by significant inflows to passive robotics ETFs. However, one of the key markets for robotics today is smartphone which is maturing. Following the disappointment of the iPhone X, we became more cautious on companies with high growth expectations and smartphone related capital expenditure ('CAPEX') exposure. As a result, we reduced our exposure to both robotic components and robotics original equipment manufacturers ('OEMs') at the beginning of the year and throughout the first quarter of 2018. This decision largely explains the high average cash level sustained during the period. Since June 2018, we have been selectively rebuilding our exposure in stocks that have experienced material corrections despite continued fundamental strength.

We also reduced our automotive exposure modestly during the period. While we are still excited about the opportunity that electrification creates for the companies we invest in, we pared our weights in those that have high sensitivity to near-term unit growth (due to trade war concerns) or where valuations are heavily reliant on the success of fully autonomous driving (which we expect will take longer to become a commercial reality than the market currently expects). We also pared our exposure to advanced materials that are being impacted by softer smartphone demand.

We continue to find interesting automation beneficiaries in various vertical applications. We initiated (and added to) positions in companies within the resource/mining industry because automation and AI technology has the potential to dramatically lower operating costs, giving early adopters an advantage over peers. As a result, we expect an accelerated pace of adoption for autonomous systems relative to consensus estimates. We also added to medical applications, AI applications and AI enablers.

Market Outlook

We remain constructive on equity markets and our positive views have only been further cemented after the first quarter earnings release and bullish guidance given for second quarter. However, we expect late-cycle strength to be interceded with market headwinds (tighter labour markets, rising interest rates/yields) which together with heightened political risks could

manifest as higher levels of volatility. We also continue to believe that with most traditional valuation measures above long-term averages, market progress will become increasingly dependent on underlying earnings growth. A more volatile period demands a more active approach to portfolio management while for those willing to take a longer-term view, some volatility can be helpful. Near term, there is another factor weighing on investors' minds – the prospect of a global trade dislocation. This would clearly be undesirable for all involved, but we believe the risks may be overplayed. As with President Trump's initially aggressive stance towards North Korea (now leading to the prospect of historic talks between their respective leaders), we believe this is his opening gambit in trade negotiations rather than presaging something more ominous.

Despite our expectations for more volatility, we remain hugely excited about the four major industry transformations each of which represent large, multi-year investment opportunities.

Robotics demand is broadening from augmenting labour to taking on previously impossible tasks. We remain most focused on vertical applications as we are excited by the new market opportunities enabled by technology advances and lower costs. However, our current robotics exposure remains below our original expectations, mainly due to elevated expectations of order growth for this year, especially for component providers. As a result, components and systems account for only 5% of the Fund with the balance spread across automotive, medical and machine vision systems. Pure-play robotics names have recently experienced sharp share price corrections due to a deteriorating order outlook, a result of a semiconductor slowdown, lacklustre US automotive demand and muted consumer electronics demand in China. We are hopeful that we are half way through the negative revision cycle and are looking to selectively add to this segment.

Automation is a powerful trend as we move towards connected, smart industrial devices, known as 'industry 4.0'. We see a reshaping of the industrial landscape across end markets by innovative newcomers, as well as incumbents who truly embrace these technologies to defend their positions. We aim to identify companies that will benefit meaningfully from this mega trend as well as cyclical recoveries in their respective sectors. We particularly like industrial software, including but not limited to product life cycle management ('PLM'), manufacturing execution system ('MES') and

asset performance management ('APM'). We view warehouse automation as being at a very early stage with great potential of expanding addressable markets. We have also started building up our exposure to vertical applications (including mining) although this segment remains small. Uncertainty over future CAPEX investment plans, resulting from potential tariffs on certain imported goods presaged a correction in the industrial and consumer discretionary (automotive, auto parts etc) sectors. The industrial names we own in the portfolio are less exposed to direct tariffs as they tend to have manufacturing bases globally in order to serve local markets with different local regulations. While the indirect impact - such as delayed capex plans or reallocation of resources within global factories - could lead to softer near term orders we believe the mid-term structural growth drivers in these sub-themes remain intact.

Materials science is an area where there has been considerable research and development ('R&D') investment over recent years. Our focus is on using our technology experience to predict inflection points for new materials (ie acceleration of adoption and wider applications), leveraging and monetising this embedded R&D investment. Lightweight materials used in the automotive and semiconductor industries remain a key area of focus. However, this theme has been negatively impacted by the slowdown in key end markets such as smartphone and automotive. Having reviewed our positions and made some adjustments, we remain hopeful that the structural growth stories we have identified should not be derailed by a modestly weaker demand environment.

AI will likely prove the most disruptive class of technology over the next 5–10 years, with the pace of development and disruption accelerating due to unprecedented computational power, near-endless amounts of data and exponential advances in deep neural networks. For investors, how AI diffuses in the real economy and brings changes to existing business models will matter more than a smart speaker capable of playing a song through voice commands. Consumer facing smart robots and recommendation engines are likely to create fissures in existing businesses while computer vision, natural language processing, video recognition and virtual assistants while nascent today, have great long-term potential. While there are myriad AI applications being piloted, very few have so far been incorporated into value chains at scale. In the

enterprise, the focus so far has been on productivity improvement with the vast majority of developments in production today tied to cost savings. The most common are predicting customer request volume for staffing decisions, resource usage (electricity, water etc), image classification, fraud detection, customer profiling and targeted recommendations. While AI has made significant progress recently with performance achieving human and super-human levels in a number of narrow fields, we remain excited about the long-term potential of AI to invent new modes of cognition that will work with humans to solve existing problems and create new ones.

McKinsey estimates that 40%–50% of the total value created by AI today is going to hardware vendors. We continue to explore ways of gaining exposure to the unprecedented investment going into AI. The velocity at which deep neural networks analyse data is unparalleled. We feel confident that our technology investment expertise can play a role in identifying less obvious AI enablers and beneficiaries. However, it will take time to expand this part of the portfolio because while the pace of innovation is spectacular, AI initiatives remain in their early stages for many businesses.

Over time we expect our ability to invest in the beneficiaries (as well as the enablers) of our four core themes to materially differentiate our approach from peers and narrower sub-sector ETFs. We intend to search for the best businesses globally across all sectors, focusing on those that we believe will be enriched through higher growth and/or margin expansion as they exploit their data assets. If we are correct, a deep understanding of what can be done with AI will be critical for most investors as other industries become more technology like, with the winners capturing disproportionate market share and premium valuations.

Technology Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Biotechnology Fund

Fund Performance

The Biotechnology Fund ('the Fund') returned 10.8% in the six months to the end of June 2018 versus the benchmark's 2.9% (the NASDAQ Biotechnology Index) for a relative outperformance of 7.9%. The biotechnology sector performed essentially in line with the broader market with the S&P 500 returning 1.7% over the same period. Against the backdrop of an increasingly cautious equity market environment, the period saw investor sentiment towards the biotechnology sector first dip then recover slightly but ultimately remain relatively subdued. Enthusiasm towards the sector was increasingly restricted to early-stage platform technology companies that investors anticipate will be the next multi-billion-dollar acquisition targets for larger biopharmaceutical companies. Wildly gyrating exchange-traded fund ('ETF') flows increasingly seem to dictate short-term performance, particularly at the smaller end of the market capitalisation spectrum. In the final few weeks of the period, the performance of the smaller-cap ETF, the XBI, seemed so closely aligned with that of the technology sector (as represented by the XLK) that we cannot help but wonder whether the current performance of the sector has more to do with quant strategies that dictate allocation to a narrow group of high-risk equity assets exhibiting positive directional momentum than anything that reflects investor appetite for biotech specifically.

Within the Fund's portfolio, investments in Cascadian Therapeutics, Wilson Therapeutics and Pharming were among the top absolute contributors to performance, with Tesaro, Summit Therapeutics and Celgene among the main absolute detractors from performance. With respect to relative performance versus the benchmark, Wilson Therapeutics, Cascadian Therapeutics and Viking Therapeutics were the largest positive contributors while Summit Therapeutics, Tesaro and Illumina were the largest negative contributors. Overall, performance of the Fund was encouraging on both an absolute and relative basis.

Market Review

The biotechnology sector started the period positively as building investor expectations for an increase in mergers and acquisitions ('M&A') activity in the wake of corporate tax reform in the US late in 2017 were met by the announcement of a handful of small and mid-sized deals over the first few weeks of the period. However, the excitement of early January was short-lived, and February saw the biotechnology sector give back its early-year gains against a backdrop of broader equity market weakness. A significant execution setback for leading biotech company Celgene did nothing to help investor sentiment towards the sector. Our sense at the time was that broader market macro factors and related quantitative capital allocation strategies executed via ETF trading were becoming a greater influence on share price movements for companies in the biotechnology sector rather than any thoughtful human assessment of individual company or even broader industry fundamentals, a phenomenon that we believe has become a steadily more pernicious influence on overall sector performance recently.

In March 2018, the biotechnology sector performed essentially in line with the broader market, a surprising result given the deteriorating sentiment towards the sector, but perhaps somewhat facilitated by the weakness in FAANG (Facebook, Amazon, Apple, Netflix and Google)/technology stocks pulling down the broader market index. During April the biotechnology sector underperformed the market more materially as investors grew cautious ahead of a planned speech by President Trump on drug pricing initially scheduled for late in the month, but then delayed to early/mid-May. Furthermore, a somewhat mixed first quarter earnings season for the larger, commercial-stage biotechnology companies did not convince growth seeking generalists that there is a product-cycle-driven growth story among these companies in the near term. From a bigger picture perspective, we believe the market started to become wary of the healthcare sector ahead of the mid-term elections in the US later this year, with the possibility of fresh, negative rhetoric around healthcare costs from politicians on the campaign trail, and the prospect of Democrats gaining significant ground versus Republicans raising the spectre of further attempts at healthcare reform in the aftermath.

However, the sector's performance during May started to become more constructive, with a burst of positive performance in the few trading days following Trump's speech which, as expected, was strong on rhetoric, weak on detail. Lacking much in the way of substance or new ideas, he seemed to reflect a general interest in improving the transparency of drug prices and reducing the barriers to competition in the industry, both of which we believe are consistent with the broad philosophy of a Republican Congress. The following weeks saw significant inflows into biotechnology ETFs – in particular into the smaller-cap focused XBI. The performance of the smaller-cap end of the sector encouraged the opening of a mini-initial public offering ('IPO') window, with June seeing thirteen new issues raising cumulatively more than US\$1bn of fresh equity capital. Divining where appetite for these new issuances is coming from represents something of a conundrum given the steadily deteriorating sentiment toward the sector on the part of investors currently.

Fund Activity

The Fund outperformed the benchmark over the period, driven by strong returns from a number of the portfolio's smaller-cap companies. A significant contributor came from six acquisitions from the Fund's portfolio – Bioverativ, Juno Therapeutics, Cascadian Therapeutics, Viralytics, Wilson Therapeutics and Foundation Medicine. Holding elevated levels of cash to reduce the portfolio's beta or volatility versus the benchmark also contributed positively to relative performance. Detractors to relative performance included Summit Therapeutics, whose share price declined significantly at the end of the period on a clinical trial failure; Tesaro, where the market continued to lose confidence in the value of the company's cancer drug Zejula to treat ovarian cancer; and from Illumina, not a Fund investment, but a significant benchmark weighting, whose share price continued to grind higher over the period.

In January 2018 the Fund benefited from the acquisition of three portfolio companies: haemophilia-focused Bioverativ acquired by Sanofi for US\$11.6bn, oncology-focused Juno Therapeutics acquired by Celgene for US\$9bn, and finally oncology-focused Cascadian Therapeutics acquired by Seattle Genetics for US\$614m. Of the three, Cascadian Therapeutics contributed most significantly to the Fund's relative

outperformance over the month – the investment was held at a 3.5% weighting at the time of the announcement, with the bid coming at a 70% premium to the company's market value. In February small Australian company Viralytics announced it had agreed to be acquired by large US pharmaceutical company Merck for US\$394m, representing a premium of approximately 160% to the average market share price of the company over the previous month. The two companies are jointly developing specially modified viruses for the treatment of cancer and have shown early but exciting clinical data suggesting Viralytics' so-called 'oncolytic' (literally – cancer-cell splitting) viruses might meaningfully enhance the treatment benefit of Merck's leading cancer immunotherapy Keytruda.

In April the Fund's relative performance was further enhanced by the acquisition of portfolio company Wilson Therapeutics, an early-stage business based in Sweden whose lead drug candidate is in late-stage clinical development as a treatment for Wilson disease, a rare genetic disorder that leads to the accumulation of dietary copper in the body which has debilitating and potentially life threatening, liver related and neurological consequences for patients. Alexion Pharmaceuticals (also a Fund investment) announced an US\$855m cash offer for Wilson Therapeutics, at SEK232/share representing a 70% premium to the company's share price. The company has been an investment in the Fund since IPO in May 2016, and at the time of the announcement was held at approximately 3.5% of the Fund's assets under management ('AUM'). Later that month, portfolio company Shire received a hostile takeover approach from Japanese pharmaceutical company Takeda which, while tentatively agreed between the two companies during the period, remained an ongoing situation at the end of June. Finally, in June Fund investment Foundation Medicine announced that Roche is to acquire the outstanding shares not already owned by them for a 29% premium, valuing the company at US\$5.3bn. The deal for Foundation Medicine, held in the Fund at approximately 1.2% of NAV, is the Fund's 19th acquisition since inception in October 2013.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Biotechnology Fund continued

Fund Activity continued

The most significant disappointment during the period came from the Fund's investment in Summit Therapeutics. In late June the company announced the failure of its drug candidate in clinical development for the treatment of Duchenne Muscular Dystrophy ('DMD'). This update came on the back of very encouraging interim data for the programme at the start of the year. Given the focus of investors on the DMD drug candidate with the amount of activity in the field led by several higher profile US-based companies, it was not a surprise to see the stock off 80% on the news. While the company's share price is now trading at a small premium to cash per share, one of the attractive aspects of the Summit Therapeutics investment story is that the company also has a novel antibiotic to treat *C.difficile* infection in late stage development. Clinical data published to date on the drug candidate look very interesting. Late last year Summit Therapeutics also acquired drug discovery technology in the antibiotic space and that is beginning to generate some interesting new targets for drug development. While the DMD failure was disappointing we believe we had right-sized the investment in the Fund for this eventuality, and we expect the story to quickly pivot from DMD to novel antibiotic drug discovery and development in the near term, providing the potential for a strong recovery in the share price from here.

Market Outlook

The narrative that waning investor appetite for biotechnology since the start of the period is largely due to the continued political rhetoric against the high cost of medicines in the US, and that because radical changes to the way in which medicines are paid for in the US is unlikely, and this represents a buying opportunity is probably too simplistic. While there may be an element of truth to this – certainly the market remains wary of the healthcare sector generally ahead of the mid-term elections later this year, with the prospect of Democrat politicians gaining significant ground versus their Republican counterparts raising the spectre of further attempts at healthcare reform in the aftermath – the real reasons for waning investor appetite are perhaps more nuanced, perhaps a little more harmful, but from an investment perspective without question much more interesting. Most importantly they mean the sector might be in for a more muted period ahead irrespective of political developments in the US, with the implication that active portfolio management is going to become increasingly important to capture the value being created from an exciting period of biomedical innovation. Now is not the time to close your eyes and just buy everything via an ETF.

While it is probably fair to say that the biotechnology sector has started to feel the effects of a softening of investor appetite for higher risk assets generally since the start of the period, as broader confidence in the continued momentum of technology and growth equities seems to have wavered, the truth is that the biotechnology sector has entered something of a transitional phase characterised by maturing industry leadership, plentiful capital and intensifying competition. This transitional phase is the real reason investors are struggling with how and where to invest in the sector's powerful story of revolutionary scientific and medical innovation, of productivity and growth. The higher profile, commercial stage biotechnology companies that led the strong performance of the sector over the past few years have now matured to resemble their slower growing pharma company peers. Those very companies that were most accessible to the non-specialist investor looking for growth have lost their lustre. Super normal growth can be found down the market-cap spectrum but the smaller revenue generating (but as yet unprofitable) companies probably have a little bit too much risk for many non-specialist investors to assign much more value to these companies for the time being.

Interestingly, despite the apparent apathy elsewhere, investor enthusiasm for very early stage companies using exciting new drug discovery and development technologies such as cell therapy, gene therapy and gene editing has exploded, partly driven by suggestions of (though sometimes merely just the promise of) early breakthrough results in small clinical trials, but mostly by aggressive M&A activity as larger biotechnology and pharmaceutical companies pay multi-billion dollar valuations to gain what they believe to be the best technology platforms to drive the next big product cycle for the industry. The narrative from the investment banking community that the cash-rich, research & development pipeline poor larger companies are under intense pressure to transact to satisfy shareholders hungry for better growth has driven valuations for these smaller companies higher as investors fear missing out on the next potential take-out. A basket approach to buying has driven heavy ETF inflows.

While further M&A is perhaps likely (as a long-term structural feature of the drug industry), generous valuations with significant M&A premia built-in for almost all of these early-stage companies are only sustainable for so long. Without a transaction, these companies now have to deliver on fundamental value creation to back-fill into current valuations, tricky given the deteriorating backdrop for risk appetite.

With the accelerating understanding of complex human biology, the proliferation of ever more powerful drug discovery and development technologies, and a constructive, accommodating regulatory environment, the competitive intensity of the biotechnology industry has increased dramatically in recent years. The drug industry is not competing against the politics of populism, but against itself. While the larger biotech companies are attempting to reinvent themselves ready for a rejuvenation of growth over the coming years, an expanding universe of smaller, development-stage companies are rushing to claim first mover advantage often in areas of biology where others are leveraging common insights, or areas of technology where alternative and equally powerful and promising solutions have been developed. This increased competitive intensity, fuelled and enabled by an accommodating capital markets environment that is generous with the provision of capital and with the assignment of value, is what is really making the sector so hard to invest in for the non-specialist investor. As the sector moves through this transitional phase and the investment community waits for the next generation of growth leaders to emerge, it is up to specialist biotechnology investors to navigate the path to strong investment returns in the near term.

Healthcare Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Emerging Markets Income Fund

Fund Performance

The Emerging Markets Income Fund ('the Fund') fell 7.7% during the first six months of 2018 and thus lagged the benchmark by just over 1%. The biggest drag on performance was stock selection in India. This can be attributed in part to the focus on mid-cap stocks which severely underperformed their larger counterparts and also to sectoral allocation as two sectors to which the Fund is not exposed, consumer staples and technology, were the standout performers. Elsewhere, performance was weak in Brazil largely due to Ambev, the beer producer, and CCR, the toll-road operator, which both suffered from deteriorating economic growth prospects in the country. In Korea the relatively defensive portfolio, including tobacco company KT&G and telecom operator KT, underperformed badly in January when markets were strong and never fully recovered when markets weakened. In addition, the Fund had no exposure to two areas which performed well which include companies with a connection to a potential rapprochement with North Korea and biotechnology.

In contrast, relative performance was strong in South Africa, Thailand, Turkey and Russia. In South Africa the Fund benefitted from not owning Naspers, the largest stock in the country predominantly due to its stake in Tencent, and which found itself at the centre of a corporate governance row. In Russia, oil stock Gazprom Neft ADR and rail company Globaltrans Investment GDR both enjoyed strong rises due to favourable pricing in their industries.

Allocation was a mixed bag with geographic exposure adding value while sectoral positioning detracted. Asia substantially outperformed both Latin America and EMEA ('Europe, the Middle East, and Africa') and consequently the underweight in Asia was negative. However, this was more than offset by the underweight in Latin America, Brazil in particular, as well as the overweight position in Russia and an off-index position in Romania. In contrast, allocation from a sectoral perspective was negative predominantly due to the overweight in industrials and the underweight in technology. Performance was weakest in consumer staples and healthcare due, in the case of the former to the Korean holdings and Ambev and in the latter case due to Life Healthcare in

South Africa and the absence of Korean and Chinese pharmaceutical companies. However, this was more than compensated for by strong relative performance in utilities due largely to Guangdong Investment, materials due to China BlueChemical and Mondi and financials helped by First Abu Dhabi Bank.

Market Review

The Markets enjoyed a blistering start to the period which saw the benchmark end January over 8% higher but this proved to be a false dawn and from the peak there was a fall of just over 15%, leaving the asset class down over 6% in the first six months of the year. January was very much an extension of 2017, with sentiment towards global growth being very positive, exemplified by strong commodity prices and the US dollar continued to weaken, ideal conditions for the asset class. The dramatic change in sentiment has been due to both the abrupt turn in the US dollar, attributed to both the relative strength of the US economy and the likelihood of continued interest rate increases in contrast to both Europe and Japan and increasingly hostile trade rhetoric emanating from the US and President Trump in particular. Trump's declaration that trade wars were 'good and easy to win' were initially taken as yet more bluster from the President but his subsequent actions, initially on steel and aluminium, then followed by 25% tariffs on US\$50bn of Chinese imports with the threat of 10% tariffs on a further US\$200bn should the Chinese retaliate, as well as increasingly aggressive talk on the possibility of tariffs on automobiles, hostile words for Europe, Mexico and Canada, leave nobody in any doubt that he could cause considerable damage to the global economy.

Although trade dominated the airwaves it was the strength of the US dollar that caused problems in emerging markets. The more vulnerable currencies, most notably the Turkish Lira and the Argentinian Peso were hit hardest but there was considerable weakness in a number of others such as the Brazilian real and South African rand. Asian currencies generally outperformed although towards the end of the half year the Chinese renminbi started to weaken, not alarmingly but enough for investors to question whether this was part of a strategy to alleviate the impact of sanctions or just a readjustment given the outperformance of the currency earlier in the year.

The oil price rally continued due to concerns over the possibility that Venezuelan production could collapse due to a lack of investment and the threat of sanctions on Iran. Historically a strong oil price has correlated positively with emerging markets, but this is because it has usually been accompanied by a weak US dollar. A strong oil price and a strong US dollar is a toxic combination for local pricing and this resulted in an extremely disruptive strike by truck drivers in Brazil which eventually was resolved through the government introducing subsidies, not on this occasion to be paid for by Petrobras but by the government itself thus putting a huge hole in the fiscal balance and damaging confidence in the economic recovery. Russia also failed to benefit from the strong oil price to the degree that might be expected as the US increased sanctions on the country and included Oleg Deripaska, the oligarch who controls Rusal, the aluminium company, on a list of specially designated nationals, previously the preserve of terrorists.

Asia outperformed in the first half of the year, but this was entirely due to outperformance of China and Taiwan, both of whose currencies were relatively strong. Elsewhere Korea underperformed despite improving relations with the North and the Trump/Kim summit as did India and the Association of Southeast Asian Nations ('ASEAN') where currencies were much weaker. Latin America underperformed due to Brazil while Mexico outperformed in spite of the impending elections which resulted in the election of the left-wing candidate Andreas Manuel Lopes Obrador indicating that this had been priced in by the country's underperformance in 2017. EMEA was also weak but with pockets of calm. South Africa led the decline in part due to the currency but also a realisation that 'Ramaphoria' had gone too far and that it was going to take a lot of time and hard work to make the necessary changes to the economy. Turkey also had a terrible time as pressure from President Erdogan to prevent a rate rise while the currency was under pressure just exacerbated the situation. In contrast the bright spot was Russia which managed to outperform even with the additional sanctions.

Fund Activity

The biggest change was a reduction in the weighting in Russia in the wake of the new sanctions announced by the US which significantly increased the risk of investing in the market. This was done through a reduction in the holdings of MTS, Sberbank and Gazprom Neft ADR as

well as the sale of Magnit. The weighting in India was also reduced through the sale of Power Grid of India and LIC Housing Finance as was Brazil through the sale of CCR. In contrast the weighting in China increased through adding to existing holdings as was Malaysia through the purchase of Malaysia Airports. In South Africa the Fund sold out of Coronation Asset Managers on concerns over poor historic fund performance and bought Mondi, the paper and packaging company, which is enjoying strong product pricing, and which acts as a hedge on a weaker rand.

In terms of its sector allocation, the Fund's industrial weighting was increased further through the acquisition of Adani Ports and Malaysia Airports. Both these companies are leveraged to the growth of their respective economies, both have been through intensive capital expenditure ('CAPEX') cycles and consequently both will see substantial increases in free cash flow over the next few years. The weight in materials was also increased through the purchase of Mondi. In contrast, exposure to consumer staples and telecommunications has been reduced through the sale, in the case of the former, of Magnit and Steinhoff Africa Retail and, in the case of the latter, through the sale of China Mobile.

Market Outlook

The deterioration in sentiment towards emerging markets over the past two months has been remarkable. While concerns over trade and the strength of the US dollar have been the two main factors there are also rising concerns about the prospects for global growth, with some evidence of slowdown in Europe, China and a number of other emerging markets. This has created fears of yet another emerging market crisis as it comes at a time when foreign currency debt issuance by emerging markets has been rising sharply. These fears look overstated particularly given the majority of emerging markets are in a much better economic position than they were a few years back. With few exceptions current account deficits have shrunk considerably and the debt is comfortably serviceable. A global growth slowdown would be negative but again concerns look a little overdone. In Europe there has been a sharp decline in the Purchasing Managers Index from above 60 to 54.9 in June. However, that June level is still comfortably above any number seen in 2015, 2016 and most of 2017 and is representative of robust growth.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Emerging Markets Income Fund continued

Market Outlook continued

In China there has also been a deceleration in industrial activity as well as consumption. But the overall level of growth seems sound especially given the degree of liquidity tightening that has occurred and it seems that the service economy, which is still poorly recorded despite becoming a much larger part of the economy, continues to be strong. The decline in the renminbi looks a little worrying but does not appear to be a repeat of 2015 when capital flight became a concern. Furthermore, the authorities have ample opportunities to turn the taps back on again, a strategy that is most likely to be used if it is thought that some measures are needed to counter the impact of any damage from the looming trade war. Elsewhere in emerging markets, growth has taken a hit from currency devaluation, uncertainty over trade, the higher oil price and, in the case of Brazil, the truckers' strike.

However, although incrementally growth is slowing outside the US, this will be offset by the boost to that economy from the recent tax cuts so on a net basis global growth should remain healthy. This reasonably healthy picture can be undermined by protectionism and here it seems the view that Trump's negotiating tactics were all about brinkmanship will have to be revised due to continued escalation. It is certainly the case that Chinese President Xi Jinping is unlikely to show any sign of weakness by backing down and European leaders also seem to be squaring up for a fight, if only because the American President has been so rude to nearly all of them. As a consequence, this risk is most likely to continue to hang over emerging markets for some time.

This means that the most likely catalyst for a recovery in emerging markets is the prospect of a weaker US dollar and here the signs are much more favourable. The fundamentals of the US dollar revolve around interest rate differentials which, historically, have been a poor guide to currency performance. Against this, the overvaluation of the currency on a purchasing power parity basis, combined with a rising current account and fiscal deficit all point to future weakness. On top of this President Trump's increasingly hostile rhetoric towards America's trading partners and, more recently towards the Federal Reserve, should all help push the US dollar lower.

The consequent selloff resulting from all these negative factors has brought the price to book of the asset class back from a recent high of close to 1.9x in January to just over 1.5x which is below the long term average albeit not that far from the lows seen in early 2016 of around 1.3x. However, since the beginning of 2016 the return on equity has improved from 10% to nearly 12%. As a result, the forward price to earnings multiple has fallen back to just over 11x. Admittedly there has been some loss of earnings momentum, in contrast to developed markets, but this is only when measured in US dollar terms and is largely the consequence of US dollar strength. Furthermore, sentiment towards the asset class as measured by global investor exposure is close to historic lows. This suggests that any weakness in the US dollar could lead to a revaluation in markets as investors scramble to cover their short positions.

Dividend

The dividend for the first six months of the year has been increased by 15% over that for the first six months of 2017.

Emerging Markets Income Team

Polar Capital LLP

July 2018

Emerging Market Stars Fund*

Fund Activity

The newest team to join Polar Capital is the five-strong emerging markets team led by Jorry Noeddekaer who spent the past seven years with Nordea Asset Management in Denmark.

The Emerging Market Stars Fund was launched on 29 June 2018, with GBP£10m of seed capital.

The team comprises fundamental, bottom-up stock pickers with a long-term view and a well-established, top-decile track record. Their core objective is to add alpha by identifying companies whose potential growth in value is mispriced. They seek to do this by leveraging their strong analytical skills and on-the-ground Company relationships.

Part of this process includes a detailed analysis of a company's ESG (Environmental, Social Responsibility and Governance) characteristics that are most likely to create long-term, sustainable shareholder returns. They also look for potential improvements in a Company's ESG profile as an indicator of an improved outlook for the Company and thereby enhanced returns.

The outlook for corporate profits in emerging markets is good. However, markets have only priced in relatively low growth and return expectations. Consequently, the team believes that, higher quality companies, in particular, offer a good balance of risk and reward.

The team also sees interesting opportunities in the more cyclical markets, most immediately in India and China. In terms of sectors, they favour technology, financials and selective consumer areas.

Emerging Markets Team

Polar Capital LLP

July 2018

* Emerging Market Stars Fund launched on 29 June 2018.

Investment Manager's Reports continued

For the six months ended 30 June 2018

European Ex UK Income Fund

Fund Performance

The European Ex-UK Income Fund ('the Fund') performed -2.8% on an absolute basis and -1.46% relative to the MSCI Europe Daily Total Return Net excluding UK, Euro Index ('Index'). During the first six months of 2018, the top-five contributors to the fund were UPM-Kymmene, Naturgy (formerly Gas Natural), Logista, TOTAL and Euskaltel. Contrastingly, the top-five relative detractors from performance were Bpost, KPN, PostNL, ING Groep and Scandinavian Tobacco.

Market Review

In the first half of the year, the European equity markets were more volatile after the unusually low volatility throughout 2017. The period started with elevated soft economic survey data and global synchronised growth balanced with geopolitical noise and attempts by various central banks to tighten monetary policy. In our view, the key theme in the first half of the year was the repricing of US government debt – as the 10-year bond yield moved from 2.4% to 2.7% in January 2018 and then reached 3% in April 2018. Rising bond yields are normally a headwind to traditional dividend sectors and this was proved in this period. A combination of rising US dollar interest rates and the US dollar itself rallying led to signs of emerging market stress in the second quarter. With the US launching fiscal stimulus so late in the cycle and the US Federal Reserve ('the Fed') trying to normalise monetary policy while other regions struggle to do so, this dynamic may have further to run.

There was plenty of geopolitical noise. Trade tensions continued, with the initiation of tit for tat tariffs between the US and China. Europe also looks set for conflict with the Trump government given Germany's current account surplus, as well as uncertainties around the US commitment to North Atlantic Treaty Organisation ('NATO').

In more local eurozone politics, both Spain and Italy saw changes in government. In Spain, the incumbent government was ousted by the socialists amid a corruption scandal. As the new socialist government has no majority in parliament, and there is a pro-European political consensus (with tensions more focused on regional autonomy than existential European questions), a continuation of the status quo seems likely, at least until the next round of elections. Italy seems more uncertain with a Lega Nord and Five Star disruptive parties' coalition that surprised market expectations. The rapid bond market repricing of Italian debt was as much a function of its distorted starting point as any actual action taken. We expect continued noise around

issues like immigration as the parties position themselves for the next round of elections. From our perspective, Italy remains the core risk to Europe. The weak banking system and poor demographics undermine Italy's growth outlook and its continued political malaise. Despite these worries, the European Central Bank ('ECB') is continuing to look to end its quantitative easing ('QE') programme for now.

Fund Activity

We are focused on delivering a better risk versus reward profile than the index or our peers over the medium-term. Our strategy seeks to avoid both the most expensive growth stocks that have materially re-rated over the past five years and value sectors that are either ex-growth or facing disruption. In line with this, we hold no autos, media, retail, steel or peripheral financials. The first two months of 2018 were challenging for income investors because cyclical stocks outperformed defensives. Our view for some time has been that the valuation of cyclicals relative to defensives appears stretched.

We exited five positions in the period as the shares reached our price targets and we saw better opportunities elsewhere. In January 2018 we sold our position in KBC, a Belgian retail bank. We made this decision because the shares have re-rated to 1.8x book value and are reliant on rate rises in order to justify an upside to the valuation. In the European bank sector, it is difficult to find banks that suit our specifications of double digit returns on equity alongside strong capital bases. In March, we sold our position in Infrastructure Wireless Italiane (an Italian tower company) after a strong rally that left the risk reward more balanced in our view. In April, we sold Novo Nordisk (a diabetes-focused pharma business) as the share price rally left the dividend yield low relative to other opportunities. Increased volatility was presenting us. In May, we sold our positions in UPM-Kymmene (Finnish paper stock) and Tui (leisure tour operator) as these stocks also hit our price targets.

We also sold our position in Nordea Bank (Nordic banking group) as we felt lower conviction in the outlook for the business despite its poor share price performance. The group is completely renewing its IT infrastructure to position itself for the technological future and to reduce the complexity of its processes. Unfortunately, this will take a couple more years and carries considerable execution risk around which we have limited visibility. This also occurs against a backdrop of uncertainty regarding increasing competition and Swedish house price worries.

The increased volatility in markets is creating more entry points in good companies. We started several new positions in the first half of 2018. In April, we started a position in Bpost (a Belgian mail and logistics group) maintaining a positive outlook despite the weak shares in 2018, which arise from low mail volumes and the lack of completion of the Radial acquisition. Contrasting the current weak shares, we expect future low, single-digit growth. We also started a position in Kone, the Finnish capital goods business. We expect its profit margins to continue to increase, while its costs will decrease due to ongoing technological innovation.

We also started a position in Kuehne + Nagel (a Swiss freight forwarder). This business, unlike some of its competitors, has a strong management execution and a long history of capital-light growth. Although freight logistics are a complex business, and vulnerable to trade conflict, we believe that concerns regarding technological disruption are disproportionate, and that near, or on-shore, offerings would provide new opportunities for them. In May, we started a position in Gjensidige Forsikring (Norwegian non-life insurer). The shares have been weak because of concerns about capital strategy and bad weather losses; however, we view these issues as overshadowing a strong core franchise and a business built on a strong brand, an efficient cost position and a customer dividend proposition that encourages client retention. In June, we started a position in Telenet, despite very weak shares. This weakness emerged because of concerns regarding regulation, market structure and a lack of clarity about shareholder returns. In the fixed-line business, Telenet's cable network remains a superior product to copper lines. We see three routes to shareholder value: material cash returns now the balance sheet has delevered, further cable consolidation in Belgium, or a buyout of Telenet's minority shareholders.

Market Outlook

We expect medium-term, low trend growth for several reasons: low levels of debt, positive demographics, and a more subdued global economy. Therefore, we believe that high quality companies that can deliver consistent, albeit potentially unspectacular growth, over long periods are very attractive. Confidence in the short-term growth outlook will fluctuate around low levels in our view.

Low risk equities with reasonable and growing dividends continue to look attractively valued relative to other asset classes. We are more sceptical of the prospects for high yielding stocks with no growth and see them as particularly vulnerable to uncertainty in the bond market.

European Income Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

European Income Fund

Fund Performance

The European Income Fund ('the Fund') performed -4.05% on an absolute basis and -3.57% relative to the MSCI Europe Daily Total Return Net Euro Index ('index').

During the first six months of 2018, the top five contributors to the fund were UPM-Kymmene, Euskaltel, Total, Royal Dutch Shell and Tui. Contrastingly, the top five relative detractors from performance were British American Tobacco, KPN, ING Groep, BT Group and Bpost.

Market Review

In the six months of the 2018, the European equity markets were more volatile after the unusually low volatility throughout 2017. The year started with elevated, soft economic survey data and global synchronised growth balanced with geopolitical noise and attempts by various central banks to tighten monetary policy. In our view, the key theme in the first half was the repricing of US government debt – as the 10-year bond yield moved from 2.4% to 2.7% in January and then reached 3% in April. Rising bond yields are normally a headwind to traditional dividend sectors, so it proved this year. A combination of rising US dollar interest rates and the US dollar itself rallying led to signs of emerging market stress in the second quarter. With the US launching fiscal stimulus so late in the cycle and the US Federal Reserve ('the Fed') trying to normalise monetary policy while other regions struggle to do so, this dynamic may have further to run.

There was plenty of geopolitical noise. Trade tensions continued, with the initiation of tit-for-tat tariffs between the US and China. Europe also looks set for conflict with the Trump government given Germany's current account surplus, as well as uncertainties around the US commitment to The North Atlantic Treaty Organization ('NATO').

In more local eurozone politics, both Spain and Italy saw changes in government. In Spain, the incumbent government was ousted by the socialists amid a corruption scandal. As the new socialist government has no majority in parliament, and there is a pro-European political consensus (with tensions more focused on regional autonomy than existential European questions), a continuation of the status quo seems likely, at least until the next round of elections. Italy seems more uncertain with a Lega Nord and Five Star disruptive parties' coalition that surprised market expectations. The rapid bond market repricing of Italian debt was as much a function of its distorted starting point as any actual action taken. We expect continued noise around issues like immigration as the parties position themselves for the next round of elections.

From our perspective, Italy remains the core risk to Europe. The weak banking system and poor demographics undermine Italy's growth outlook and its continued political malaise. Despite these worries, the European Central Bank ('the ECB') is continuing to look to end its quantitative easing ('QE') programme for now.

Fund Activity

We are focused on delivering a better risk reward profile than the index or our peers over the medium-term. Our strategy seeks to avoid both the most expensive growth stocks that have materially rerated over the past five years and value sectors that are either ex-growth or facing disruption. In line with this, we hold no autos, media, retail, steel or peripheral financials. The first two months of 2018 were challenging for income investors because cyclical stocks outperformed defensives. Our view for some time has been that the valuation of cyclicals relative to defensives appears stretched.

We exited five positions in the period as the shares reached our price targets and we saw better opportunities elsewhere. In January we sold our position in KBC, a Belgian retail bank. We made this decision because the shares have rerated to 1.8x book value and are reliant on rate rises in order to justify an upside to the valuation. In the European bank sector, it is difficult to find banks that suit our specifications of double-digit returns on equity alongside strong capital bases. In March, we sold our position in Infrastrutture Wireless Italiane (an Italian tower company) after a strong rally that left the risk reward more balanced in our view. In April, we sold Novo Nordisk (a diabetes-focused pharma business) as the share price rally left the dividend yield low relative to other opportunities. Increased volatility was presenting us. In May, we sold our positions in UPM-Kymmene (Finnish paper stock) and Tui (a leisure tour operator) as these stocks also hit our price targets.

We also sold our position in Nordea Bank (Nordic banking group) as we felt lower conviction in the outlook for the business despite its poor share price performance. The group is completely renewing its IT infrastructure to position itself for the technological future and to reduce the complexity of its processes. Unfortunately, this will take a couple more years and carries considerable execution risk around which we have limited visibility. This also occurs against a backdrop of uncertainty regarding increasing competition and Swedish house price worries.

The increased volatility in markets is creating more entry points in good companies. We started several new positions in the first half. In February, we started a position in Royal Dutch Shell (oil major). Having long been sceptical of Shell's capital allocation, we now see a more compelling outlook following restructuring and better capital discipline which position the company well as the oil market recovers from its cyclical lows. In April, we started a position in Bpost (a Belgian mail and logistics group) maintaining a positive outlook despite the weak shares in 2018, which arise from low mail volumes and the lack of completion of the Radial acquisition. Contrasting the current weak shares, we expect future low, single-digit growth. We also started a position in Kone, the Finnish capital goods business. We expect its profit margins to continue to increase, while its costs will decrease due to ongoing technological innovation.

We also started a position in Kuehne + Nagel (a Swiss freight forwarder). This business, unlike some of its competitors, has a strong management execution and a long history of capital-light growth. Although freight logistics are a complex business, and vulnerable to trade conflict, we believe that concerns regarding technological disruption are disproportionate, and that near, or onshore, offerings would provide new opportunities for them. In May, we started a position in Gjensidige Forsikring (a Norwegian non-life insurer). The shares have been weak because of concerns about capital strategy and bad weather losses; however, we view these issues as overshadowing a strong core franchise and a business built on a strong brand, an efficient cost position and a customer dividend proposition that encourages client retention. In June, we started a position in Telenet Group Holding, despite very weak shares. This weakness emerged because of concerns regarding regulation, market structure and a lack of clarity about shareholder returns. In the fixed-line business, Telenet's cable network remains a superior product to copper lines. We see three routes to shareholder value: material cash returns now the balance sheet has delevered, further cable consolidation in Belgium, or a buyout of Telenet's minority shareholders.

Market Outlook

We expect medium-term, low trend growth for several reasons: low levels of debt, positive demographics and a more subdued global economy. Therefore, we believe that high-quality companies that can deliver consistent, albeit potentially unspectacular growth, over long periods are very attractive. Confidence in the short-term growth outlook will fluctuate around low levels in our view.

Low risk equities with reasonable and growing dividends continue to look attractively valued relative to other asset classes. We are more sceptical of the prospects for high-yielding stocks with no growth and see them as particularly vulnerable to uncertainty in the bond market.

European Income Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Financial Opportunities Fund

Fund Performance

Global financials had a volatile six months with concerns focused on the potential impacts to global growth from rising trade tensions and elevated political risk. The transition from a period of ultra-low rates and inflation has been accompanied by a return of volatility following a prolonged period of calm. The Financial Opportunities Fund's ('the Fund') NAV fell 4.7% in the period, outperforming the benchmark MSCI World Financials Index ('Index') by 2.9% supported by our underweight position in Europe, bias to small/mid-cap banks in the US as well as the Fund's exposure to the payments industry. The Fund's performance was also helped by AIG's acquisition of Validus (a position in the Fund) for an all-cash transaction of US\$68 per share (a 46% premium to its previous closing price).

Market Review

US financials fell 4.8% in the six months with sentiment affected by an escalation in trade tensions depressing long-bond yields as investors perceive a negative impact to the overall economy. However, the region was relatively resilient with an environment of above-trend gross domestic product ('GDP') growth, falling unemployment, regulatory easing and a gradual rise in interest rates remaining favourable for US banks (which has been reflected in widening margins and improving profitability).

European financials underperformed in the period with declines compounded by weakness in the Euro (MSCI European Financials -12.2% in US dollar terms). Sentiment was affected by a rollover in macro data, dovish commentary from the European Central Bank ('the ECB') (with guidance for rates to remain on hold 'at least through the summer 2019') and an escalation in political risk with the rise of populist parties in the region highlighting the political implications of internal devaluation to improve competitiveness.

Emerging market financials were relatively weak with Asian financials (MSCI Asia ex Japan Financials) falling 5.5%. Trade tensions between the US and China (with concerns about the extent to which it could impact regional supply chains), tighter US monetary policy and risk aversion associated with increased political risk all weighed on sentiment. Indian financials were affected by the uncovering of a major fraud at Punjab National Bank as well as new regulations outlined by the Reserve Bank of India ('RBI') which will accelerate the recognition of losses and associated provisioning.

Fund Activity

Given the headwinds to European bank revenues from the low rate environment combined with dovish commentary from the ECB and a rise in political risk in the region, we reduced our exposure to European

financials during the period (primarily through reductions to our large-cap bank holdings). European banks have delivered in terms of capital returns (with yields often in excess of 6%) but absent a change in rate environment, revenue growth remains anaemic while loan demand is only showing a slight recovery (with continued deleveraging remaining a headwind in the periphery).

In light of tailwinds to US banks from rising rates, a robust macro environment and regulatory easing, we added to our US bank holdings. Our analysis on net interest margin sensitivity reinforced our conviction in retaining the Fund's bias to small/mid-cap banks which offer a better growth outlook, greater sensitivity to higher interest rates and exposure to the growing consolidation theme. During the period we started a position in Esquire Financial (a specialist lender based in New York) and East West Bancorp (a Californian-based commercial bank). We also added to certain large-cap banks on valuation grounds and started a new position in PNC Financial Services Group (particularly sensitive to higher rates given its commercial and industrial lending and large proportion of non-interest-bearing deposits) following a pullback in the stock.

Reductions to our European holdings were also offset by a small increase in our Asian exposure. During the period we started a new position in Public Bank in Malaysia, a high quality business with a strong deposit franchise, superior credit underwriting and a consistent track record of delivering a high level of book value growth.

Market Outlook

The escalation in trade tensions and political risk has reduced visibility on the macro outlook and led to pressure on the sector. The level of noise has increased and added an additional element of uncertainty but the fundamentals for the sector remain broadly unchanged with earnings growth supported by a rising rate environment and continued benign asset quality while valuations are attractive and supported by an increasing level of capital return. The risks to the growth outlook have increased but we continue to view a supportive environment for the sector and view the recent weakness as an opportunity to invest at often very attractive valuations across the sector in both developed and emerging markets.

Financials Team

Polar Capital LLP

July 2018

Global Convertible Fund

Fund Performance

The Global Convertible Fund ('the Fund') returned 5.56% over the first six months of the year, taking its return since inception to 33%. In comparison, the Thomson Reuters Global Focus Convertible Bond Index returned -0.12% and 15.9% for the same time period and since the Fund's inception respectively. The ability of the Fund to deliver steady returns with moderate volatility lies in the consistent execution of the team's core investment principles, prudent security selection, diligent risk management and opportunistic execution. The Fund fills demands for both fixed income and equity mandates, with the team aiming to provide attractive return profiles compared to traditional long-only offerings. For the period of January through June 2018, the Fund delivered true convexity of limited downside participation while providing significant equity upside. Specifically, it allowed us to ensure capital was optimally allocated for various market environments resulting in consistent outperformance despite volatile markets.

Market Review

This period picked up largely where 2017 ended, with risk assets moving higher and government bonds moving lower almost universally. The S&P led the way in January 2018, capping a positive run for fifteen months. The solid economic data which was helping to push equities higher also increased concerns of inflation helping weaken government bonds. However, this inverse relationship between equities and bonds broke down in February, when a more hawkish than expected US Federal Reserve ('the Fed') chairman, Jerome Powell, and new concerns of the European Central Bank ('the ECB') tightening early placed a halt on the equity rally. The reality of a faster than expected quantitative easing ('QE') helped spark a significant equity correction, marking February and the first quarter of 2018 as the inflection point for equity volatility. For context, following 112 days without a 1% or more decline – the longest in more than 20 years – the S&P 500 fell more than 10% to its February lows in less than 9 days, making it the fastest ever correction from an all-time high, according to Jefferies.

Equity volatility reached its peak in March as signs of abating global growth, evidenced by the decline of the Citigroup Global Economic Surprise Index, combined with heightened trade tensions between the US and China helped drive the VIX to a high of 24.9. Meanwhile, the US yield curve flattened beyond 2007 levels leading to market concerns of a recession on the horizon given a bull-flattening nearing the point of inversion has often been touted as a recessionary harbinger.

However, by the start of the second quarter, positive changes to expectations of economic growth kept imminent recession fears at bay and strength in the energy markets helped global equities rebound. Yet, by May, this global strength in equities began to diverge geographically. European equities weakened driven by political upheaval in Italy and the reminder of the recent, similar political frustrations in Spain and Greece. They moved lower despite a weakening euro, driven by weaker than expected purchasing managers' index ('PMI') in the eurozone leading to a change in the perception of relative monetary policy flexibility between the ECB and the Fed. Emerging markets (ex-Asia) also felt the weight of the strengthening US dollar along with Argentina's need for International Monetary Fund ('IMF') aid and Turkey's unabated inflation – all helping to weaken non-Asian emerging markets. US equities, however, remained strong as capital flowed back into US technology and demand for high-quality growth drove the FAANG (Facebook, Apple, Amazon, Netflix, Google) stocks higher.

This global divergence in equities was also noticeable in Asia which neither followed the US higher nor Europe lower, generally remaining mixed. That is, until trade tensions flared once again between the US and China. This, combined with Chinese consumer-led deleveraging due to tightening financial conditions in China, helped push the region's equities significantly lower. In fact, Asian equities ended the first half of 2018 as the weakest, with the Shanghai Composite down -13.9% followed by emerging markets with the MSCI EM Index -7.6%. European equities also ended the first half of 2018 in negative territory led by export sensitive Germany, with the DAX -4.7%. Europe as a whole fared slightly better with the Eurostoxx 600 -2.3%. US equities outperformed the most, closing the first half in positive territory (S&P 500 1.6%).

Credit markets, on the other hand, were weak and remained weak across the globe, with spreads ending the period at their widest levels since November 2016 (iTraxx Europe Xover Index: 320 basis points ('bps'); CDX NA High Yield Index: 361bps).

In the rates market, the most prominent highlight was the US yield curve flattening to its lowest level since July 2007 with the 2's/10's spread declining to 33bps.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Global Convertible Fund continued

Market Review continued

Convertibles outperformed equities throughout the peaks and troughs of the six month period. Amid the increased volatility in February, the convertible bond market performed exceptionally well. Specifically, with the benchmark Thomson Reuters Global Focus Convertible Index (USD) returning -1.27% in February versus -4.14% for the MSCI World Total Return Index, the general convertible market participated in only 31% of the equity market decline. During the same timeframe, convertibles were the best-performing asset class, outperforming not only equities but also investment grade (Barclays US Corporate Investment Grade Index, -3.3%), treasury bonds (UST 5-7year, -1.3%), high yield (Barclays US Corporate High-Yield Index, 0.2%), and real estate (Dow Jones Equity All REIT Total Return Index, 1.2%). Source: Barclays' Mid-year Report: Converts Continue to Deliver; July 9, 2018.

As discussed in detail in our recently published piece: *Why are Convertible Bonds Outperforming?* we attribute this outperformance to three main factors: (1) the asymmetric nature of convertible bonds providing unlimited upside while mitigating downside risk; (2) the ability of convertibles to benefit directly from increased equity volatility from the 2017 lows; and (3) the strong issuance pipeline expanding the opportunity set.

Interestingly, at the half way point of the year, year-to-date global convertible issuance of US\$57.8bn is the highest achieved in the first half of a year since 2008 (source: BAML). Geographically, the new issuance was led by the US with US\$34bn, followed by Asia ex-Japan with US\$12bn, Europe with US\$9.5bn and Japan with US\$1.9bn (aggregated source: BAML). Given the flood of new issuance and the rise in realised volatility, convertible valuations have become more attractive even after adjusting for the rise in rates.

Fund Activity

The Fund's active management spanned numerous sectors highlighting the breadth and value of our robust investment process. The most positive individual contributors to Fund performance were spread across healthcare with Ablynx, the Belgian biopharmaceuticals company who accepted an offer to be taken over by Sanofi; energy with Premier Oil, the North Sea oil producer benefitting from its sensitivity to rising oil prices as well as positive progress of the company fundamentally; consumer discretionary with World Wide Wrestling who monetised their US content rights with favorable terms; and technology with Nutanix who is transforming enterprise infrastructure into one that is able to seamlessly handle the complexities of a Hybrid Cloud World.

The largest detractors included DISH Network which continued to follow the telecom sector with declines in their core business as investors await a plan to monetise spectrum; as well as a biotechnology, Dermira, who terminated the development of their acne treatment, olumacostat glasaretil; a transportation firm, Air Transport Services, whose margins will see compression following the renegotiations of the pilot contracts; and a semiconductor devices company, II-VI, that was impacted from a slowdown in China.

Throughout the first six months of 2018 we continued to deploy capital globally and our investment process' criteria remained unchanged – namely a fundamental focus on credit quality along with a constructive view of the equity valuation, sector, and market positioning. Consequently, the Fund has been able to return solid performance across a breadth of sectors and regions regardless of the broader market environment.

Market Outlook

Simply stated, we expect uncertainty and volatility to continue for the remainder of the year given the era of ultra easy monetary policy in major regions is drawing to a close, the harbinger concern of a recession due to the currently flat US yield curve contradicting the generally improving economic metrics and, most recently, the trade tariffs dispute is still escalating.

This uncertainty, be it geopolitical, macroeconomic or monetary policy related, we believe is prime for convertibles to be chosen as the optimal vehicle for a company to raise capital or for an investor to invest capital. Consequently, we believe convertibles in general and balanced convertibles in particular, are likely to continue to experience strong absolute and relative performance throughout the remainder of 2018. We discussed this theme in detail in our recently published piece *The Asset Allocation Conundrum*.

Convertibles Team

Polar Capital LLP

July 2018

Global Insurance Fund

Fund Performance

During the period, GBP I Class (Accumulation) shares of Global Insurance Fund ('the Fund') fell by -2.1% versus the MSCI World Insurance Index benchmark's return of -3%, the FTSE All-Share Index 1.7%, the S&P 500 Index 5.2% and the MSCI World Index 2.9%.

While the fund may have outperformed its insurance benchmark year to date we have been disappointed with the extent of underperformance versus broader equity markets. Being invested in a defensive sector we would expect to lag in quickly rising equity markets, but we remain frustrated by the growing disconnect between the derating in stock valuations and the improvement in industry fundamentals. As an example, Chubb, our third-largest holding and industry bellwether, has seen its shares fall 13% to 30 June 2018 (and 19% from their January high) which is almost entirely due to price to book multiple compression. Consensus earnings per share ('EPS') has changed little in recent periods and management has been vocal on the improving underwriting environment on their earnings conference calls. This is discussed further below.

In January 2018, AIG announced the acquisition of Validus Holdings, a top-10 position for the Fund at the time, in a US\$5.6bn cash transaction. The US\$68/share cash bid was a 46% premium to Validus' closing share price prior to the deal announcement and represents a multiple of c180% price to tangible book. The Fund had a c4% holding in Validus pre-announcement so this contributed c2% uplift to Fund performance.

A headwind to performance, which almost exactly offset the benefit from the Validus acquisition, was the underperformance of our US mortgage-insurance-exposed companies (c8% of the Fund through holdings in Essent and also Arch Capital which although more diversified has a significant mortgage business). The mortgage insurers were set to be key beneficiaries of lower US corporate taxes but some industry participants (not owned) announced they would be lowering prices by c10% therefore giving back most of the benefit of lower taxes to consumers. The stock market was unforgiving and marked down the affected companies c20–25% in April. Mortgage insurance profits earned today are typically the result of the business a company has insured over the last six-seven years so the impact on EPS on a change in market prices is much more muted than the stock price

reactions suggest. Even at the reduced rates, industry return on equity ('ROE') remains in the mid-teens and the structural tailwinds behind mortgage insurance remain in place. We added to our holdings in Essent and Arch Capital this year and are encouraged by the better performance of these two companies in recent weeks suggesting Mr Market is refocusing on the fundamental earnings power of the businesses.

Market Review

Since last year's catastrophes most analyst attention has been on how property catastrophe reinsurance ('CAT') pricing has responded. CAT pricing rose 5-6% at their 1 January 2018 renewals which was a little below most expectations. Since then pricing was also flattish for the Japanese renewals at 1 April 2018. Pricing for the June/July US renewals appears to be up modestly as there seems no shortage of capital for US hurricane risk from non-traditional market participants such as pension schemes. Catastrophe reinsurance pricing has moved up from its 2017 low but not to the extent many had hoped for given the record c US\$140bn of insured CAT losses last year.

However, focusing solely on the CAT market – which totals US\$22bn of premiums or around 1% of the US\$2tn global non-life market – misses the bigger picture. It is clear to us that pricing momentum is building in many lines of commercial insurance especially in specialty excess and surplus ('E&S') lines' niche risks. Lloyd's of London is a significant market for E&S risk and we are encouraged by efforts of the Franchise Board to address the lack of margin in underperforming classes of business such as marine and energy. We may not be in a 'hard' market but there is little doubt the market conditions are much better than a year ago and are improving month by month especially in the US, our biggest exposure. Evan Greenberg noted with Chubb's second quarter results of 2018:

"We are taking advantage of market conditions that continue to improve in the US and some territories outside the US with commercial P&C price increases this quarter in those locations the best we've seen in some time. We wrote more new business while renewing our customers at record retention levels. In sum, our organisation is running on all cylinders and we're optimistic about our ability to continue to perform at a high level."

Investment Manager's Reports continued

For the six months ended 30 June 2018

Global Insurance Fund continued

Market Review continued

Merger & Acquisition ('M&A') activity in the sector continues apace. As well as Validus/AIG, another notable transaction was AXA announcing the acquisition of XL Group in a US\$15.3bn all-cash deal in early March. The US\$57.60/share cash bid was a 33% premium to XL's closing share price prior to the deal announcement and a premium of over 50% to the undisturbed share price before press reports linked XL with a possible bid from Allianz. The acquisition represents a multiple of c196% price to tangible book for XL. The deal is a strategic shift for AXA moving it from a predominantly life and savings company to predominantly property and casualty (non-life) insurance. The Fund did not own stock in AXA or XL.

Fund Activity

The Fund still has a low turnover and we did not materially change our overall positioning in the first half of 2018. We purchased one new holding in the period, Everest Re, a Bermudan-based reinsurer. We sold our positions in Axis Capital and Topdanmark. As noted above, Validus was acquired by AIG.

Given the improved pricing in the retro market following last year's catastrophes we increased our retro exposure from c0.7% of the Fund in late 2017/early 2018. Our overall retro weighting now stands at c1.5%, achieved through the addition to the Fund of two new retro underwriting vehicles. They are managed by two of our long-term portfolio companies where we have known the management teams for many years. Both vehicles have performed in line with our expectations.

As the period progressed we saw increasing signs that the magnitude of rate rises for the mid-year US catastrophe renewals were not enough for us to increase our appetite for CAT risk. Consequently, we have taken the Fund's CAT exposure back to its historic low of c5% over the period having nudged this up briefly to c6–7% at the back end of last year.

Market Outlook

The US sector price-to-book multiple has drifted back this year and is currently marginally above the 30-year average of c134%. This is despite an improving outlook for book value growth which is the key driver of future stock and therefore fund performance. This improved outlook is driven by three factors:

- Rising re-insurance pricing as discussed above.
- Rising US bond yields are boosting investment income. US Treasury two-year bond yields have risen c1.25% since last September. Non-life insurers continue to have liquid balance sheets (typically a three-year bond portfolio duration with plenty of cash on hand to pay claims) and rising yields will quickly feed through into growing investment income. For the Fund, everything else being equal, every 1% rise in investment yield is worth c2% on prospective book value growth.
- Falling US tax rates. With c75% of the Fund US-listed many of our companies are beneficiaries of the recent tax reform. For example, we expect the average tax rate for five of our top 10 holdings to fall by an average 10% in 2018.

The recent step up in M&A transactions is not surprising given this improving market environment combined with sector valuations at reasonable levels.

An improved underwriting environment, higher investment income and lower taxes position the Fund to exceed our 9-11% annual book value growth expectation in the short to medium-term. Over the long-term the market is a weighing machine and in insurance weight is measured by book-value growth. The scales are getting heavier.

Financials Team

Polar Capital LLP
July 2018

Global Technology Fund

Fund Performance

Performance was strong during the first six months of 2018 with the Global Technology Fund's ('the Fund's') NAV rising 12.9%, outperforming its benchmark, the Dow Jones World Technology Index which gained 6.1%/6.8% in price and total return respectively, both in US dollar terms. Both the Fund and the sector continued to demonstrate clear leadership relative to broader equity markets which delivered lacklustre returns during the period, with the MSCI All Country World Index falling 0.4% in US dollar total return terms.

In contrast with 2017, when both semiconductors and software/internet stocks delivered strong performance, 2018 has seen a clear divergence. While internet and software stocks have continued to lead – the NASDAQ Internet Index gaining 20.7% – hardware and semiconductor-related stocks have lagged and the Philadelphia Semiconductor Index rose only 5.8% with trade war concerns and fears of peaking smartphone demand weighing. This divergence is clearly evident when looking at the Fund's relative performance contributors at the sector level with the most positive part being played by internet software, application software, system software, and internet and direct marketing with these sectors making up almost half of the Fund. Likewise, the largest detractors – in addition to liquidity/cash – were electronic components, electronic equipment and instruments, and industrial machinery which fortunately comprised less than 7% of total Fund exposure.

Encouragingly, given our bottom-up, fundamentally-driven investment approach, stock selection continued to drive the Fund's performance with particularly robust returns in mid-cap stocks (27% average weight) delivering returns of 32.2% relative to 5.8% returns in the benchmark (11% average weight). Performance here was heavily influenced by the US, which represented two-thirds of the Fund and delivered 21.6% as compared to 10.5% delivered by the equivalent portion of the benchmark. Europe – a small part of the Fund (6% average weight) also made a firmly positive contribution. Asia Pacific and Japan combined (c20% average weight) dragged slightly due to poor stock selection influenced by Apple-related smartphone, semiconductor and robotics exposure – all areas which lagged during the first half of the year. Against the backdrop of strong Fund returns, an elevated cash position (as a result of profit taking in software stocks after a period of multiple expansion) and our small Nasdaq QQQ ETF put option position (both held to reduce risk/soften the relative beta of the fund in a sell-off) dragged a little.

While our investment approach is active, off-benchmark and strongly growth biased – introducing more volatility than the average technology fund – we try to carefully manage stock-specific risk (typically with a self-imposed maximum 4% active positions) with good theme and stock diversification. The Fund is currently, therefore, focused on eight core secular themes which we believe have multiyear tailwinds – with the objective of allowing the strong underlying growth of our holdings to be the principal driver of fund returns. This was clearly the case during the half year with most of our top performing stocks being driven by strong results and robust underlying growth rates. The top contributors to relative performance were Zendesk, Amazon, Axon Enterprise (formerly Taser), Advanced Micro Devices ('AMD'), MuleSoft (acquired by Salesforce.com for US\$6.5bn), Twilio, NewRelic, Ubisoft Entertainment, Everbridge and Hubspot. Eight of these are essentially software-driven businesses, benefiting from the broader theme of digitisation of the enterprise and the adoption of public cloud computing. The majority of those that dragged on performance were either hardware or semiconductor-related with a bias to smartphones, robotics or gaming. These included Universal Display, Cognex, Harmonic Drive Systems, Netease ADR and Renesas Electronics (both subsequently sold), Nintendo together with our underweight positions in Microsoft, Apple and Cisco (not held).

We do not set out to be the best-performing fund over shorter time horizons due to the additional concentration risk this introduces but to instead compound strong performance over the longer term. Performance has therefore been pleasing with strong absolute and relative returns (a combination of underlying growth of our holdings and some valuation expansion) driving good risk-adjusted performance versus our peer group. The Fund was ranked first quartile against the Lipper Technology peer group (12th out of 52 funds) over the period, with compounding ensuring our longer term track record remains intact. The Fund ranked first out of 40 funds over both three and five years, retained its S&P Morningstar five-star ranking and was upgraded to their Silver category (the only technology Fund with this status in Europe at the time).

Investment Manager's Reports continued

For the six months ended 30 June 2018

Global Technology Fund continued

Market Review

Although Fund returns were strong over the period, this masked a volatile period for equity investors. The period started as 2017 had finished on an exceptionally strong note with excitement building over US tax cuts, repatriation of overseas cash and spending plans. Unfortunately, this early euphoria proved short-lived with a sharp correction in early February 2018. While the S&P experienced its first 10%+ correction in two years – the VIX Volatility Index spiking to 50 intraday – the sell-off was not tied to fundamental weakness as macro data and technology earnings remained strong. In the fourth quarter of 2017 gross domestic product ('GDP'), in fact came in at a robust 2.9% highlighting the underlying economic strength while the US Federal Reserve ('the Fed') raised rates by 25 basis points ('bps'). Instead, investors were unnerved by the prospect of tightening monetary policy and by gradually-building inflationary pressures lifting ten-year US sovereign yields towards 3%.

Technology stocks fared relatively well supported by strong balance sheets, secular tailwinds and strong 2017 fourth quarter results. Software stocks performed particularly well with robust results from many of our holdings including Zendesk, New Relic, Hubspot, Everbridge, Red Hat and Five9. Games software stocks were also strong. While internet stocks generally reported strong growth, the spectre of increased investment and related near-term margin pressure weighed on the likes of Alphabet (Google). Amazon shone courtesy of its AWS cloud infrastructure business.

While technology stocks remained at the periphery of the first sell-off, they became embroiled by trade-related concerns later in the first quarter of 2018 as the US announced a 25% tariff on US\$50bn of Chinese imports with the Chinese reciprocating, the escalation weighing on hardware and semiconductor stocks. Although this was unhelpful for absolute returns and sentiment, the Fund was (and remains) underweight areas perceived to be most at risk. In addition to trade-related risk, the sector was also impacted by the Facebook – Cambridge Analytica data-sharing scandal which dominated headlines and elevated the risk of greater regulatory scrutiny of internet platforms and the treatment of data. Finally, the two separate but tragic fatalities involving an Uber self-driving car and a Tesla on autopilot weighed on elevated expectations about the likely timeline of autonomous vehicles.

Despite these concerns, and some weakness in smartphone related areas (evidenced by lowered guidance from Taiwan Semiconductor ('TSMC')), 2018 first quarter technology results were once again robust. AMD and Intel both delivered solid results, Intel's data centre ('DCG') segment growing 24% year on year (y/y) with its broader PC segment improving (certainly relative to waning smartphone demand). Amazon again delivered accelerating AWS demand (48% y/y) reaching US\$19bn on a trailing 12 month basis. Facebook surprised positively too, with advertising growth of 43% y/y and demonstrating rising US daily-active users ('DAU') despite the Cambridge Analytica/privacy concerns and earlier softness. Meanwhile, both Alphabet and Microsoft saw core revenue growth accelerate to 23% y/y and 13% y/y respectively – incredible growth rates given the scale of both businesses and testament to their pace of innovation and ability to expand their addressable markets thanks to the Cloud.

Markets rebounded sharply in May supported by continuation of strong earnings. While applied materials cut guidance for its OLED display business (due to smartphone weakness and delayed Samsung display investment plans) results elsewhere were solid with Micron positively preannouncing results. Tencent reported a solid quarter with mobile games revenue of 68% y/y and announced that WeChat had reached one billion monthly active users ('MAU'). Software stocks continued to display strong growth with New Relic, Zendesk, Twilio, Axon and Ubisoft all benefiting from robust secular trends and an improving US economy although both Splunk and Box had disappointing quarters (likely stock specific). Late May also saw the introduction of long-awaited General Data Protection Regulation (GDPR) in Europe which, while it may cause some near-term disruption, over time may further advantage the large internet platforms (as email becomes a less effective marketing channel and consumers opt out).

The period ended with the US dollar strengthening on the diverging outlook for the US economy and monetary policy relative to Europe and China where Brexit/politics, trade war concerns and US dollar strength appear to be impacting confidence. US markets remained resilient (despite another 25bps Fed hike taking rates to 2% with the so-called 'dot-plot' indicating three more increases likely this year) with the US National Federation of Independent Business ('NFIB') small business optimism reaching its highest level since 1983. In contrast, European and Chinese Purchasing Managers' Index ('PMI') fell while the Chinese equity market fell an additional 10% (leading to a 20%+ decline from recent highs) officially entering a bear market.

In May/June, an off-quarter period, technology news flow was limited but mixed. Adobe reported a solid quarter but guided conservatively on GDPR -related disruption, while Red Hat reported a softer quarter due to slowing middleware demand, FX headwinds and more difficult y/y growth comparisons. Not wanting to be outdone by Tencent, Facebook announced Instagram had reached one billion MAU of the core Instagram application and 400 million DAU on Instagram Stories (now larger than Snapchat with 191 million users at the end of March 2018 and growing considerably faster) helping offset concerns about the maturity of the core Facebook platform and dwindling usage among millennials.

At the time of writing, in mid/late July second quarter earnings season is just getting underway. Thus far, trends remain supportive with strong reports from many of our holdings including Alphabet, Microsoft and ASML. Accenture** also delivered strong numbers while Ubisoft Entertainment – the first of our gaming holdings to report – also had a very strong quarter, driven by back catalogue strength and digital downloads.

Unsurprisingly, those reporting weaker results thus far have been largely smartphone or robotics stocks, the latter having been a big beneficiary of Apple's spending in 2017 and now suffering as a result. Samsung reported disappointing preliminary earnings believed to be driven by poor sales of their Galaxy S9 smartphone, weak OLED/semiconductor sales (tied to Apple units) and NAND flash weakness (offsetting DRAM strength) while Harmonic Drive, Yaskawa** and several other smaller stocks have highlighted the ongoing order weakness and inventory correction in robotics components. While TSMC reduced guidance slightly, they also provided a constructive outlook regarding high-end smartphone demand for the second half of 2018, so we will be watching closely to see how Apple's autumn product releases are taken. We think sentiment here may be overly negative in the short-term and have added a little exposure recently.

Fund Activity

Assets have grown substantially over the period – ending at US\$2.53bn (from US\$1.87bn at year end 2017) through a combination of strong returns and solid inflows. While we have not encountered any liquidity problems and have ensured the Fund liquidity profile remains good (three days to liquidate 97% of the Fund based on 30% of last 60 days' volume) we have stopped marketing the Fund to new investors – largely to ensure sufficient capacity remains for existing unit holders.

Active share remained consistent around 58% (up marginally) although this is low relative to history (more typically 60%–65%) in part due to elevated liquidity (cash started and ended the period in the 7-8% range). While small-cap exposure remains low, small/mid-cap combined represented 29% of the Fund (up from 25%). US represented 74% (up from 68%) largely funded by sales in APAC 12% (from 15%) and Japan 8% (from 10%) as we reduced the Fund's robotics/smartphone exposure (this may reverse in due course, with the expectation we will increase our Chinese exposure). We also took profits in software stocks recently and rotated the proceeds into games software and internet stocks.

Fund concentration has been reduced slightly with the number of holdings increased from 65 to 71 and as we put the remaining cash to work this may increase further within our target 60–85 stock range. Exposure to the top 10 stocks fell to 40% (from 43%) with Samsung, Tencent and Apple reduced, partially offset by increased exposure to Alibaba, Amazon, Microsoft and AMD – the latter we expect to take significant share from Intel over the next 18 months. Having earlier reduced Alphabet (Google), Alibaba and Amazon exposure we have now begun to add as we believe valuations remain relatively undemanding relative to strong fundamentals.

We used volatility during the period to upgrade the portfolio, adding a number of new positions, including Alteryx, Twilio, MuleSoft, Intel, Dropbox and Nutanix in the first quarter and Pure Storage, SK Hynix, Mastercard, Monolithic Power Systems, Grub Hub, Start Today and GMO Payments in the second quarter.

** not held.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Global Technology Fund continued

Fund Activity continued

A number of these stocks made a notable contribution to performance in the period (with Twilio and MuleSoft in the top 10 contributors during the period). There was a strong growth bias to these additions with a focus on software, ecommerce and payments. They were funded by sales of stocks that we felt had delivered lacklustre recent results (such as Box, Cloudera and Netease) and those where we felt estimates were at risk from slowing, robotics, smartphone, automotive end-markets (including Fanuc, Renesas, Applied Materials and Nitto Denko). Encouragingly, the Fund also benefitted as MuleSoft was acquired by Salesforce.com during the period for a healthy premium.

Market Outlook

The technology sector continues to drive disruption across almost every industry, fuelled by the internet, smartphones and artificial intelligence ('AI'). This impact is being increasingly felt by incumbents everywhere that have to undertake digital transformations in order to ameliorate the impact of diminished relevance in a world of technology deflation, transparency and unbundling at the hands of disruptive data-driven technology companies. This fundamental divergence has been transposed on stock markets with the technology sector (remarkably) delivering nearly all (c99%) of S&P 500 returns year-to-date. Within the sector, returns have also become more concentrated as investors have gravitated towards secular growth/disruptors with limited exposure to trade war escalation with Amazon, Microsoft and Apple combined explaining around two-thirds of S&P year-to-date returns.

This narrower market, together with elevated software/payment valuations and a less certain macroeconomic outlook (courtesy of trade war brinkmanship) has left us with more cash than we typically hold. This together with a modest amount (32bps) of NASDAQ QQQ ETF put options is intended to soften the impact of any near term setback while providing us with firepower should trade war escalation present us with a buying opportunity. This near term view should not, however, be interpreted too negatively as higher valuations largely reflect a strengthening US economy and improved technology fundamentals. While we have selectively taken some profits, we believe current

valuation levels should hold allowing revenue/earnings/cash flow growth to drive stock performance – absent a US recession which we do not see on the horizon (although we are watching the yield curve closely). We have been selectively adding to internet and robotics-related stocks, although we will wait for second-quarter results to end (where we expect to see a further reset of investor expectations in robotics stocks) before adding more materially.

We remain excited about our new cycle thesis that appears to be gathering strength, with every earnings season, with a growing divergence between incumbents and next-generation companies now that the Cloud has become the default computing platform. This bifurcation is likely to intensify from here as workloads continue to gravitate towards the public cloud, while emerging technologies such as AI – where the internet platforms enjoy a leadership position – are likely to accelerate this trend. If our thesis is indeed playing out, it should provide a multi-year tailwind for our active growth-centric investment approach at a time when technology indices may be weighed down by smartphone maturity and exposure to legacy technologies. We remain excited by eight core secular themes which include eCommerce and digital payments, digital marketing and advertising, cyber and physical security, Cloud computing and AI infrastructure, Software as a Service ('SaaS'), digital content and gaming, robotics and automation and rising semiconductor complexity.

While public cloud computing adoption and smartphone adoption (ubiquitous mobile internet), initially consumer-centric technologies, have been the technology investment story of the past 10 years – we expect compelling productivity gains from new enterprise technologies to drive investment in the digitisation of businesses, connected industrial devices and smarter, automated decision-making leveraging AI over the next decade.

Technology Team

Polar Capital LLP

July 2018

Healthcare Blue Chip Fund

Fund Performance

For the first six months of the year, the Healthcare Blue Chip Fund ('the Fund') was up 1.25% versus 1.5% for the benchmark (MSCI World Daily Total Return Net Health Care). The healthcare sector modestly outperformed the broader market, with that outperformance starting in May and continuing through June 2018 as the market adopted a more defensive stance. In terms of subsectors, the main contributors to performance during the period were the excess weightings in managed healthcare, healthcare facilities and healthcare equipment. Detractors from performance during the period were pharmaceuticals and biotechnology.

Key positive contributors to performance during the period included active positions in Bio-Rad Laboratories, Humana and Centene. The strong performance of Bio-Rad Laboratories has been driven by three factors: an accelerating top line driven by an innovative new product cycle, robust cost control driving operating leverage and a greater appreciation by the market of Bio-Rad Laboratories' equity investment in German life sciences company, Sartorius. Humana and Centene, both US managed care companies, were also positive contributors but for different reasons. Humana has a leading position in the fastest growing section of the healthcare insurance market, Medicare Advantage, which is privatised health insurance for US seniors. Centene is also exposed to US government end markets but is more geared to benefit plans for low income US citizens (known as Medicaid). During the period, Centene consistently executed operationally and delivered earnings upgrades to the market.

Underperforming stocks during the period were Takeda Pharmaceuticals, Alnylam Pharmaceuticals and Exelixis. Takeda made two surprising announcements during the period with the first being the resignation of CFO James Kehoe, and the second being Takeda's potential acquisition of Shire. Kehoe was well respected and was executing well, so his departure was a disappointment but it was the Shire announcement that really pressured the shares. Investors were concerned about the implications for Takeda's balance sheet and the medium-term sustainability of Shire's asset base. Alnylam underperformed as Pfizer released positive clinical data for its drug Tafamidis for the treatment of patients with a rare disorder known as transthyretin cardiomyopathy (in essence, the heart muscles become

enlarged and rigid leading to heart failure). While a clear positive for Pfizer, the update raised cause for concern for the commercial potential of one of Alnylam Pharmaceuticals' key assets, patisiran, which targets the same disease. Exelixis underperformed during the period as concerns around competition for lead oncology asset Cabometyx heightened.

Market Review

Markets had a very strong start to 2018, buoyed not just by President Trump's tax reforms but by accelerating economic growth globally. Unfortunately, February witnessed a material sell-off as sentiment shifted and the market focussed on record levels of US employment, the risks of rising inflation and the implications of accelerated fiscal tightening. Since that correction, the market appears to be in holding pattern as it tries to balance potential tailwinds with possible headwinds. Tailwinds include an expanding capex cycle, corporate and personal tax cuts in the US and accelerating government spending programs. By contrast, there are concerns borne from a flattening yield curve, rising energy prices, and the threat of a US/China trade war. Furthermore, geopolitical uncertainty in Europe is starting to rear its ugly head again.

With regards to healthcare, the first half of 2018 can be split into two distinct periods. Following February's sell-off, the subsectors that generated the most traction were managed care, healthcare facilities and healthcare equipment. These subsectors benefitted from being away from the drug pricing firing line coupled with strong underlying fundamentals. The managed care companies successfully navigated the first quarter of 2018 earnings season and, importantly, offered comfort that medical cost trends are under control. The healthcare facilities group, as mentioned above with HCA Healthcare, has benefitted from a stable market backdrop in terms of volume, pricing and payer mix, but have also executed at least in line or ahead of market expectations.

Finally, the medical devices' companies continue their renaissance driven by new product cycles, a constructive regulatory environment and top-line organic growth profiles that can drive operational leverage. There is certainly some merit in the argument that, in the near term, medical device companies are the most defensive subsector within the healthcare ecosystem.

Investment Manager's Reports continued

For the six months ended 30 June 2018

Healthcare Blue Chip Fund continued

Market Review continued

Towards the latter part of the reporting period, however, the market did adopt a more defensive stance which was the likely catalyst for re-engagement with the large-cap biotechnology sector and to a lesser degree the major pharmaceutical companies. Specific catalysts are hard to pinpoint but we would perhaps highlight two things. First, US company Vertex responded well to a disappointing update from its closest competitor in the field of cystic fibrosis. Secondly, there appears to be a heightened level of operational comfort heading into the second quarter of 2018 earnings season following what is become a seasonally weak first quarter, a seasonality that appears to be getting more and more exaggerated.

Fund Activity

Turnover in the reporting period was a little higher than would have been anticipated but does reflect the enhanced volatility in the broader market. Importantly, however, there has been little deviation from the top-down view on the best sub-sectors maintaining overweights in healthcare equipment, managed healthcare and life sciences tools and services while maintaining an underweight in pharmaceuticals. The most noticeable changes during the reporting period were a decrease in the exposure to biotechnology, an increase in the exposure to healthcare facilities and to raise the cash position to 7.3%, reflecting a cautious, near term view on the broader market (see Market Outlook comments below).

Drilling down into the detail, the highest level of turnover was in the pharmaceutical and biotechnology areas where we exited positions in Alexion Pharmaceuticals, Bayer, Biogen, Johnson & Johnson and Vertex Pharmaceuticals, adding positions in AstraZeneca, Eli Lilly, Gilead Sciences, Incyte and Novo Nordisk. The decision to exit Alexion Pharmaceuticals was based around concerns on the sustainability of the company's key franchise, so-called complement inhibitors for rare blood disorders. Bayer was removed from the portfolio as the timetable for the proposed Monsanto acquisition became stretched and conviction around deal-related synergies started to fade. Biogen and Vertex Pharmaceuticals were removed for similar reasons, namely potential competitive threats to their important, near term revenue drivers. Finally, the position in Johnson & Johnson was sold reflecting our concerns about growth across the company's portfolio. On a more positive note, AstraZeneca was added to the portfolio with 2018 representing a transition year as the company's new oncology franchise start to drive top-line growth and bottom-line leverage. Eli Lilly was added as we believe it has a sector leading growth

profile, coupled with an attractive valuation and some under-appreciated pipeline assets. A similar stance, in terms of growth and valuation, was adopted for Novo Nordisk as the company shifts its business mix while advancing an interesting, late stage pipeline. Gilead Sciences and Incyte were also added to the portfolio during the reporting period. Gilead Sciences is starting to leave its Hepatitis C headwinds behind and could be on the verge of returning to growth via a best-in-class HIV franchise and an evolving oncology asset base. The Incyte addition was based on a view that the stock was oversold following a late stage clinical set back.

Switching gears to the managed care sector, the decision to exit Aetna was deal related following the announcement that CVS Health had agreed to buy Aetna for US\$69bn. The decision to exit Anthem was based on two things: 1) a greater focus by the Administration on pharmacy benefit management ('PBM'), savings from which are a source of potential upside for Anthem, and 2) concerns around competitive pricing in certain markets that Anthem operates in. Changes to the portfolio in the equipment space were exiting a position in Boston Scientific and adding positions to Baxter International and Medtronic. The decision to remove Boston Scientific was based on a view that the valuation fairly reflected the growth opportunities that lie ahead. US medical devices' company, Baxter International, was added to the portfolio reflecting our view that the company's top line is starting to inflect and the company's journey on productivity gains has only just begun. Medtronic was added as the company's recently revised medium-term ambitions for shareholder returns are now more realistic and, more importantly, the compensation structure for the management team is very focussed on cash flow and working capital.

The last changes to highlight are in the field of services and life sciences and tools. The decision to exit the position in Laboratory Corporation of America Holdings was driven by both contracting and reimbursement concerns that have since passed. Services company HCA Holdings and life sciences company Thermo Fisher were added to the portfolio. HCA Healthcare is the best positioned provider in the US, both in terms of geography and assets, and also benefits from having a very strong, shareholder focussed management team.

Thermo Fisher is also a best-in-class asset that should continue to benefit from end markets that are in rude health. The only near term fly in the ointment, which is more of a sentiment issue rather than a disruption to the positive fundamentals, is that of potential US/China trade conflicts.

Market Outlook

The broader market volatility could continue through the summer, especially as the political rhetoric around tariffs looks set to continue for some time. The increased risk of a potential trade war has raised concerns of a slowdown in global trade and rekindled the fears of an economic slowdown in China. Moreover, the political situation in Europe, with disagreements over immigration in the EU and the ongoing Brexit negotiations, seems to be unsettling investors. While there is little reason for risk appetite to increase in the near term there is the potential for a market correction over the summer. This view is reflected in a relatively high cash position.

In terms of more healthcare specific commentary, the outlook is constructive in the medium-term given the strong fundamentals, attractive growth prospects and supportive valuations. In the very near term, however, it would be remiss to ignore a couple of important, potential headwinds: the mid-term elections in the US and the threat of disruption from Amazon. First, we are heading into the US mid-term elections and history points to healthcare being part of the political agenda. The latest polls indicate the Democrats could make some ground in the House of Representatives but the chances of them gaining control of the Senate look remote. If that proves to be the case, then there could be legislative gridlock, the status quo in the healthcare system would remain and the market can then refocus on fundamentals. Secondly, the recent acquisition by Amazon of online pharma, PillPack, is a clear sign of intent in terms of Amazon entering the pharmaceutical value chain. While the news pressured the pharmacy retail and pharmaceutical distributor stocks, the update really has to be put in the context of a US healthcare system that is extremely complicated and has invested billions of US dollars in building infrastructure, systems and data analytics.

In conclusion, the healthcare sector feels unloved, underowned and attractively valued, both on a relative and absolute basis. More importantly, perhaps, those businesses that can deliver drugs, devices, services or technological innovations that add value to the system should be in a great position to garner price premium, take market share and deliver attractive, sustainable growth. If the market does correct over the summer, the positive outlook could heighten further still given the defensive profile that healthcare offers.

Healthcare Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Healthcare Opportunities Fund

Fund Performance

The Healthcare Opportunities Fund ('the Fund') returned 9.38% versus 0.59% for the MSCI Healthcare Index over the first six months of 2018. The Fund benefitted from strong performance from the medical device and mid-cap stocks it held.

Market-cap attribution was positive across the board, while in terms of geographic attribution, the US and Europe were highly positive, with Japan and Asia Pacific proving to be slight negatives.

Allocation and stock selection were positives for the fund over the first six months. In terms of the latter this was most positive for pharmaceuticals, healthcare supplies and biotechnology. Being overweight medical devices and underweight pharmaceuticals were significant positives in terms of sub-sector allocation.

The most positive contributors were Loxo Oncology, Nektar Therapeutics, Teladoc, Wilson Therapeutics and Quotient:

- Loxo Oncology moved higher driven by positive clinical data, and weaker data from a competitor;
- Nektar Therapeutics also benefitted from clinical data but also a significant partnership for its key oncology program with Bristol-Myers Squibb;
- Teladoc generated strong growth through the expansion of its telehealth offering;
- Wilson Therapeutics was acquired by Alexion for a significant premium;
- Quotient generated successful data for its key field trials for its diagnostic platform, Mosaic.

The negatives were Puma Biotechnology, Alnylam Pharmaceuticals, Aclaris Therapeutics, Dynavax Technologies and Biogen.

- Puma Biotechnology struggled due to concern over the launch of its oncology drug, Nerlynx, for breast cancer;
- Alnylam Pharmaceuticals was weak after a competitive drug from Pfizer produced better than expected data;
- Aclaris Therapeutics lagged due to concerns over its first product launch and lack of catalysts;
- Dynavax Technologies produced mixed data for its oncology program in melanoma;
- Biogen was weak due to developments surrounding its Alzheimer's program.

Market Review

The market began the year incredibly strongly with extreme optimism driven by tax reform in the US, buoyant economic activity and mergers and acquisitions ('M&A'). This led to a peak for stocks at the end of January 2018 which is yet to be exceeded this year. Investors were caught off guard in February as markets corrected severely when volatility jumped over the fear of the path for interest rates. Selling was most concentrated in large-cap stocks where investors could quickly find liquidity with some extraordinary moves. It transpired that short volatility funds had taken a beating on the correction with some index funds wiped out by the move, explaining some of the selling pressure. Over the next couple of months this weakness and volatility persisted with investor tolerance drifting lower due to the uncertainties created by the market correction.

By April sentiment had reached a low, this time driven by the fear over escalating trade wars, with tariffs issued by President Trump potentially threatening the global economic expansion. This only magnified the weakness in emerging markets, impacted already by US dollar strength, with particular concern over China increasing. The threat of further tariffs drove investors towards US small/mid-cap stocks that should be less impacted by the global economy and the US market itself moving to new highs versus the rest of the world. May was an extraordinary month for small-cap stocks, rising to a record high but leaving valuations stretched.

June saw a continuation of the small/mid-cap theme but selling started towards the middle of the month due to profit taking and the market took on a more defensive tone. Markets continued to be weak heading into the end of the month as tariffs were imposed against China, which led to a relief rally on the actual day. Sentiment turned negative as numerous headwinds weighed on investors at the end of the first six months of 2018.

Fund Activity

The beginning of the period saw a strong move in healthcare with optimism reaching new highs. Profits were taken in some areas with sales of Johnson & Johnson, Illumina and a reduction in weighting of managed care through sales of UnitedHealth, Centene and Cigna. Johnson & Johnson was the largest position in the Fund and had been a strong performer. However, financial results reported in January 2018 were of questionable quality and the outlook certainly appeared weaker, hence the sale from the Fund. New positions included AstraZeneca and HCA Healthcare. The latter was the first time in two years the Fund invested in US hospital stocks, driven by the potential for improved volumes after a period of slowing growth following the peak of health insurance expansion under Obamacare.

In reaction to slight overexuberance shown by investors, cash levels were raised to 10% due to fears over a potential correction, which actually did occur in February. Some of the cash was reinvested at the low during the month as selling in some stocks became extreme. This cautious positioning was maintained through March as volatility remained elevated.

In April, the Fund benefitted from the acquisition of Wilson Therapeutics hence the position was sold. Also, Merck & Co produced compelling data at a medical meeting for its key oncology product, Keytruda, leading to a strong move for the stock some profits from which were taken for the Fund. In May, the Fund participated in a number of fundraisings including Centene, Sientra and AxoGen. Centene raised funds to help Fund an acquisition while the latter two medical device companies raised funds to further growth ambitions in the years ahead. Positions in Exelixis and Molina Healthcare were sold.

Small/mid-cap stocks were very strong in May and early June leading to concerns that valuations were being a little stretched, particularly in medical devices. Sales were made in Abbot, Boston Scientific, AxoGen, Insulet and iRhythm Technologies. The position in Foundation Medicine was sold following its acquisition by Roche. New positions included Medtronic and Incyte.

Market Outlook

Investors are nervous as a number of issues are driving concerns around economic growth over the next few months/quarters. These include the recently enacted tariffs by President Trump, UK's exit from the European Union ('Brexit'), inflation, US dollar strength, emerging markets, particularly China, and the US mid-term elections. Offsetting these fears is economic data which has generally been upbeat, particularly in the US, and financial results for many companies that continue to surpass expectations. The outlook for equities remains constructive but rotation will likely occur to reflect the reality that the economy is in the later stage of the cycle.

Cash in the Fund is currently elevated due to short term caution. However, any pullback from a defensive rotation which began in late June in small/mid cap-stocks should offer a compelling entry point as economic growth will hopefully drive earnings growth that will supersede the ongoing concerns that are impacting investor sentiment. Tariffs/trade seem the major market driver at present, but hopefully issues surrounding this will be resolved without causing further damage to economic growth.

For healthcare specifically, the sector looks very cheap versus the overall market with fundamentals favouring the faster growing areas including medical devices, health insurers, life science tools and services and biotechnology at the small/mid-cap end of the spectrum. Large-cap pharmaceuticals and biotechnology remain out of favour due to challenges impacting top-line progress. M&A activity should also remain a driver for the sector as it remains too fragmented across the whole industry.

Headwinds for healthcare include the mid-term elections and disruptive threats from the likes of Amazon. Drug pricing will come under scrutiny during campaigning for the elections, particularly from the Democrats, and thus the Fund's exposure to the areas at the greatest risk of underperformance from noise around this issue is minimal. Disruptive change is needed in healthcare because its delivery is simply too expensive, so the entry of companies like Amazon is welcome. This is initially seen impacting the supply chain in the US to which the fund has no exposure, while holdings in the fund exist on the basis that they can change the delivery of healthcare for the better.

Healthcare Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Income Opportunities Fund

Fund Performance

The Income Opportunities Fund ('the Fund') fell 1.2% over the first six months of the year in comparison with our benchmark index, the STOXX Financials Index which fell by 6.4%.

Market Review

This six month period was a tough one for financial shares as they underperformed underlying equity markets while investors became more cautious on the outlook for growth and interest rates as well as rising trade tensions following the imposition of trade tariffs by the US. Against this background, while financials initially had a good start to the year they sold off in February and March 2018, then recovered those losses before again selling off.

European financials performed poorly as political concerns in Italy, around the formation of a coalition government of the League and Five Star Movement, and to a lesser extent in Germany and Spain, undermined sentiment as well as there being a weaker outlook for interest rates. Despite this, Italian financials were not the weakest performers over the period with both Deutsche Bank and Commerzbank suffering significant falls in share prices, the former over 40% although neither were held in the Fund.

In the US, where the outlook and commentary on interest rates has been more positive, financials performed better but similarly underperformed underlying equity markets. Earnings are up sharply year on year on the back of tax reform as well as higher interest rates already feeding through to wider net interest margins and profitability. Regulatory changes have been passed that are expected to lead to US banks being able to return a higher level of capital to shareholders than previously while also reducing cost pressures.

Elsewhere, performance was mixed, with Australian and Canadian banks performing similarly to US banks, but Japanese banks suffered quite sharp falls in share prices. Property & casualty stocks also underperformed over the period while real estate investment trusts ('REITs') initially performed poorly but bounced sharply as interest rate expectations softened towards the end of the period, helped by mergers and acquisitions ('M&A') activity.

US government bond yields rose over the period on the back of an expectation of further interest rate rises underpinned by commentary from the US Federal Reserve ('the Fed'). However, European government bond yields for the most part fell on the back of the weaker outlook for growth and interest rates, although Italian bond yields did rise markedly on political risk. Against this background, financial bonds were weak over the six months as spreads over government bonds widened. Many bonds issued in January 2018 on very low yields suffered sharp falls in price over the period.

Fund Activity

Cash was reduced by around half to take advantage of the back-up in bond yields, to a level where we were happy to add to both our investment grade and high yield bond exposure having previously been very cautious. Conversely, we took the opportunity to reduce our equity exposure, in particular to the banking sector, by reducing a number of holdings as well as putting on some equity index hedges.

Holdings in Validus and Silicon Valley Bank were sold, the former following the announcement of its agreed takeover by AIG, the latter on the back of strong share price performance. New holdings were purchased in Golub Capital BDC, a US business development company, Amigo Loans, which provides loans, in the UK, that are guaranteed by a friend or relative of the borrower, and IntegraFin, which owns Transact, a UK investment platform for independent financial advisers ('IFAs').

Market Outlook

For the first half of the year financials have performed poorly. In sterling terms, excluding the financials sector, global equity markets have returned 4.4%, as illustrated by the MSCI World ex Financials Index. By comparison over the same period financials have fallen 3.8%, using the MSCI World Financials Index, an underperformance of 8.2%. The telecom sector is the only sector to have performed worse.

The last time financials underperformed to this degree was from the second half of 2015 through to the beginning of 2016 on the back of worries about weak global growth and consequently a poor outlook for interest rates. They then went on to underperform further as central banks cut interest rates further and fears abounded around the profitability of the sector until bond yields bottomed in July 2016, post the UK referendum vote on the EU.

Following these falls, as economic data picked up and expectations for the outlook for interest rates also improved sharply, the sector outperformed over the following 18 months, recovering all of the previous underperformance. This outperformance was underpinned by the announcement of tax reform in the US and steps taken by the Trump administration to roll back some of the post-financial crisis regulation that has acted as a headwind on the sector.

The recent underperformance of European financials is understandable in the context of increased political risk, particularly in Italy. This was reinforced by dovish comments from the European Central Bank ('the ECB') with guidance for interest rates to remain on hold 'at least through summer 2019'. While we do not expect a material change to earnings expectations, it has pushed back expectations on rate normalisation and hit sentiment, knocking share prices by more than we feel is justified.

US banks have also underperformed despite the more robust outlook for the US economy and interest rates. With capital return from the sector remaining underpinned, as evidenced by the latest Comprehensive Capital Analysis & Review ('CCAR') results, for US banks, with the total payout rising by 22% year on year to US\$168bn, despite the toughest stress tests carried out by the Fed to date, then their performance looks surprising.

As the sector no longer has a capital issue, we believe its underperformance would suggest that financial markets expect slower growth and therefore a less benign outlook for interest rates and a less propitious background for the sector. However, while the recent underperformance of property & casualty stocks would run counter to this theory as they would normally outperform against this scenario, we still think it the most likely reason.

Either this will be proven correct and economic data will justify the recent underperformance or we would expect the sector to bounce. As highlighted above we have positioned the Fund more defensively as we have turned more cautious, taking on some equity index hedges and reducing our equity exposure. If leading indicators start to improve then we will use the opportunity to take on more risk again.

Financials Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Japan Fund

Fund Performance

The Japan Fund ('the Fund') decreased by 6.1% in comparison to a 3.7% decline in the benchmark index, the Topix Total Return. Underperformance has been driven by allocation, primarily from our overweight positions in cyclical sectors, proving extremely costly given that market appetite has been heavily weighted for defensive growth areas where we remain underweight.

Stock selection in the period has been extremely positive, with the strongest performer being Katitas which has continued to outperform following the late 2017 Initial public offering ('IPO'). Katitas benefits from a long-term, secular growth driver in which Japanese individuals are becoming more likely to purchase a second home, behaviour well-established in most developed economies. The largest negative contributor to performance was Sanken Electric as investors, in our view, looked to reduce exposure to cyclical companies given concerns on the global economy. Our regular meetings with management have given us no insight on any fundamental reasons why the stock is derating as earnings momentum remains positive. Going forward, we would expect positive results in the reporting season to act as a catalyst for a share price recovery.

Market Review

The Topix benchmark dropped 3.7% in the first six months of 2018 despite robust corporate earnings. The Japanese market endured a volatile start to the year as sentiment deteriorated with key concerns centred on heightened geopolitical uncertainty both domestically and overseas. The most pervasive influence came from the increasing protectionist rhetoric in US policy statements. Investors remain concerned that the Japanese economy will suffer if US tariffs are applied to Japanese exports. Reports that the US government is analysing whether the import of vehicles and auto parts represent national security risks sparked more fears among investors, given around 40% of Japan's exports to the US are auto-related. The ongoing negotiations have continued to drive investor sentiment lower, with market participants increasingly unprepared to hold cyclical exporters resulting in an unhealthy spread emerging between cyclical and defensive shares.

At home, Prime Minister Abe faced further controversy surrounding the Moritomo Gakuen scandal which resurfaced after a senior official in Japan's tax agency resigned. The finance ministry later admitted to altering documents although the Prime Minister has continued to deny any involvement in the scandal. Abe's approval rating stagnated at an all-time low before recovering more recently. At present he looks likely to be re-elected as the leader of the Liberal Democratic Party, a conclusion that looked improbable for much of this year.

Fundamentally, Japan's recent economic data points have remained encouraging. The labour market remains extremely tight with the headline unemployment rate now 2.5%. Labour shortages continue to spread beyond casual and part-time staff to permanent employees which will be instrumental if Japan is to see an acceleration in its inflation rate which has remained stubbornly low. There are, however, positive signs emerging with price increases now evident in several sectors including logistic and hospitality industries while our regular meetings with companies suggest many of them are struggling with labour cost increases. Japan's economy shrank at an annualized rate of 0.6% in January-March, marking the first decline since late 2015, as private consumption and capital expenditure both slowed. It is likely the economy will return to growth in April-June as temporary factors fall out. The corporate reporting season was expectedly strong, growing 22% year on year, as companies benefited from the restructuring efforts undertaken over the past few years, in addition to one-off impacts from US tax rate cuts and a slightly weaker yen that also supported earnings.

Fund Activity

In general, fund activity is driven either by selling ideas that reach our fair value estimates or deteriorating company fundamentals causing us to lose conviction in the original investment thesis. The proceeds would then be recycled into new ideas where we see a better risk reward trade off. The past six months were no exception. Following this process, we have materially increased the Fund's exposure to cyclicals as the one-sided market direction presented us with some extremely attractive entry opportunities. Naturally, we moved further underweight in defensive sectors as we took profits in holdings that performed strongly due to the favourable market direction. The most notable sector position changes have come from a move to go overweight technology, following the purchase of Toshiba and Mitsubishi Electric, at the expense of real estate holdings.

Toshiba was purchased following a meeting with management in March. At the time, we believed that market participants incorrectly perceived the decision to sell their memory business ('TMC') as a mistake. Contrary to this, we felt that given expected downward pressure on Nand flash prices the company had, rather fortuitously, timed the sale of the unit perfectly. If this event was to unfold, as it has, we felt management would look to restructure the balance sheet by significantly improving shareholder returns.

Mitsubishi Electric is a company that has historically traded at a premium due to its exposure to the factory automation theme. A combination of a slightly underwhelming fourth quarter result, below consensus guidance for the new fiscal year and the general risk-off tone of the current stock market, presented us with an unexpected opportunity to purchase a holding in this high quality cyclical at current depressed valuation levels. Although question marks remain over short-term earnings, we are confident the long-term trajectory for the company remains encouraging.

Market Outlook

Market direction throughout 2018 has largely been dictated by wider fears on tariffs. With regards to this, it seems unlikely to us that the Trump administration would like to initiate a global slowdown, but clearly President Trump's unconventional negotiating style does create significant volatility and risks, which may continue through to the Congressional mid-term elections in November. The risks to Japan are clear but our expectation is that tariff impacts will be modest, and the one-sided market move has merely created opportunities for us. Currently, the performance spread between Japanese defensive and cyclical shares is at an extreme divergence, and at levels we have only seen a handful of times before including the Lehman's crisis, the great Japan earthquake and mid-2016 slowdown. On nearly all of these previous occasions it was the correct time to increase exposure to cyclical shares and, given our expectations for a modest impact from trade tariffs, we expect this time to be no different.

On a longer-term view, we would continue to expect the market to correlate with Japanese corporate earnings, a subject we remain upbeat on. Although management expectations for growth to March 2019 are disappointing, we are not inclined to draw a negative conclusion from these projections as Japanese corporate management are notoriously conservative with initial guidance. Using more reasonable assumptions, the we believe profits can grow close to 10% to March 2019, with further consistent growth expected in the coming years.

Japan Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

Japan Value Fund

Fund Performance

During the first six months of 2018 the Japan Value Fund ('the Fund') decreased by 5% versus a 3.7% decline in the benchmark index, the Topix Total Return. Since the strategy change (1 August 2016) to the end of June 2018 the Fund has returned 50.1% versus 36.5% for the performance benchmark.

The Fund performance for the first half of 2018 has been somewhat disappointing when compared to the benchmark. However, the period has seen our deep-value bias remain unpopular, much as it had throughout 2017. Over this first six months of 2018 the value benchmark in Japan fell by 6.1% in comparison to a 1.2% decline in the growth benchmark. From a stock specific perspective, the strongest performer was Medikit which outperformed as investors priced in a better growth environment following the strong results' announcement in February. The largest negative contributor to performance was Hitachi Metals as investors have become more concerned that raw material prices and depreciation headwinds will have a negative impact on margins. Going forward, we remain confident that the long-term outlook is encouraging for Hitachi Metals, primarily driven by the company's rare-earth magnets which stand to benefit from the increasing penetration of electric vehicles.

The Fund's sector exposure proved costly in the time period, largely as a result of our underweight in pure defensive sectors which have performed strongly year-to-date.

Market Review

The Topix benchmark dropped 3.7% in the first half of 2018 despite robust corporate earnings. The Japanese market endured a volatile start to the year as sentiment deteriorated with key concerns centred on heightened geopolitical uncertainty both domestically and overseas. The most pervasive influence came from the increasing protectionist rhetoric in US policy statements. Investors remain concerned that the Japanese economy will suffer if US tariffs are applied to Japanese exports. Reports that the US government were analysing whether the import of vehicles and auto parts represent national security risks sparked more fears among investors, given around 40% of Japan's exports to the US are auto-related. The ongoing negotiations have continued to drive investor sentiment lower, with market participants increasingly unprepared to hold cyclical exporters resulting in an unhealthy spread emerging between cyclical and defensive shares.

At home, Prime Minister Abe faced further controversy surrounding the Moritomo Gakuen scandal which resurfaced after a senior official in Japan's tax agency resigned. The finance ministry later admitted to altering documents although the Prime Minister has continued to deny any involvement in the scandal. Abe's approval rating stagnated at an all-time low before recovering more recently. At present he looks likely to be re-elected as the leader of the Liberal Democratic Party, a conclusion that looked improbable for much of this year.

Fundamentally, Japan's recent economic data points have remained encouraging. The labour market remains extremely tight with the headline unemployment rate now 2.5%. Labour shortages continue to spread beyond casual and part-time staff to permanent employees which will be instrumental if Japan is to see an acceleration in its inflation rate which has remained stubbornly low. There are, however, positive signs emerging with price increases now evident in several sectors including logistic and hospitality industries while our regular meetings with companies suggest many of them are struggling with labour cost increases. Japan's economy shrank at an annualized rate of 0.6% in January-March, marking the first decline since late 2015, as private consumption and capital expenditure both slowed. It is likely the economy will return to growth in April-June as temporary factors fall out. The corporate reporting season was expectedly strong, growing 22% year on year, as companies benefited from the restructuring efforts undertaken over the past few years, in addition to one off impacts from US tax rate cuts and a slightly weaker yen that also supported earnings

Fund Activity

There were ten names sold during the period and six new purchases: Japan Post, Toshiba, Nippon Electric Glass, Toray Industries, Toppan Printing and Mitsubishi Electric. The majority of the sales were early in the period as we looked to take profits from successful investments. Of the names bought, activity was primarily later in the period as we looked to capitalise on the one-sided market direction that has taken place since early January. The opportunity provided by extreme risk-off sentiment has allowed the Fund to take positions in stocks such as Toray and Mitsubishi Electric, that would not normally qualify for the Fund using our value-based screen.

Toray Industries was invested in following a recent company visit in Tokyo. Toray would traditionally not fall within our value universe, given its exposure to several long-term growth themes which means the shares usually trade at a premium. However, short-term earnings disappointment in their high quality Boeing business as well as failure to pass on higher raw material costs in other areas has presented an opportunity for the Fund to purchase a holding at a valuation well below historic levels. Going forward, we expect an earnings recovery driven by their portfolio of growth products including carbon fibre, OLED materials and lithium ion battery separators.

Mitsubishi Electric is another share which we would not historically expect to classify as a value name given its substantial exposure to the factory automation theme. A combination of a slightly underwhelming fourth quarter result, below consensus guidance for the new fiscal year and the general risk off tone of the current stock market, presented us with an unexpected opportunity to purchase a holding in this high quality cyclical at current depressed valuation levels. Although question marks remain over short-term earnings, we are confident the long-term trajectory for the company remains encouraging.

Market Outlook

We remain upbeat on the outlook for Japanese earnings' forecasts. Despite seeing earnings grow by 22% to March 2018, management are looking at profits growing by a meagre 2% to March 2019. Once again, we would not be inclined to draw a negative conclusion from these projections as Japanese company management is notoriously conservative with initial guidance. Using more reasonable assumptions, the we believe profits can grow close to 10% this year.

In terms of the wider fears on trade, it seems unlikely to us that the Trump administration would like to initiate a global slowdown, but clearly President Trump's unconventional negotiating style does create significant volatility and risks, which may continue through to the Congressional mid-term elections in November. The risks to Japan are clear but our expectation is that tariff impacts will be modest, and the one-sided market move has merely created opportunities for us. Therefore, at the margin, portfolio strategy shifted to a more positive stance in June given the purchase of economically sensitive shares at the expense of more defensive names. We believe taking a contrarian stance when market stress provides attractive entry opportunities at an individual stock level is the key to success for a value strategy and would reiterate how attractive the current portfolio's risk/reward profile appears given share-price weakness in Japan in the first half of 2018.

After a rally for value-style investing in the tail end of 2016, sentiment has again deteriorated over the past 18 months. The initial rally and subsequent fall for value names correlated with rising/falling sovereign bonds. Despite bond yields making new highs in 2018 the correlation has broken down due to trade concerns weighing on the often-cyclical nature of value shares. As these fears recede, along with the continued upward trajectory of global interest rates, we expect value to again outperform as investors move away from bond proxies that they sought during such a unique period of low interest rates. In this environment, we are naturally optimistic for the portfolio's ability to outperform going forward.

Japan Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

North American Fund

Fund Performance

For the first six months of 2018 the North American Fund ('the Fund') increased by 1.8%. This compares to the MSCI North American Index (with net dividends reinvested) which rose by 2.3%. Since the launch of the Fund on 14 November 2011 to the end of June 2018, the Fund has returned 145.3%. This compares with the benchmark return of 128.3%.

We feel very good about the operational progression of the portfolio, so are a little disappointed that recent performance has not been better. On the plus side, the portfolio has benefited from some big winners across a wide variety of different areas of the market, with the most notable positive performers being: Validus (insurance), Kirby (barge transportation operator), S&P Global (bond ratings and equity indices), Amazon.com, Booz Allen Hamilton (government IT consultant) and Keysight Technologies (electronic test and measurement systems). Notable negative contributors have been: Flex Inc (contract manufacturer), Mohawk Industries (flooring manufacturer), Spirit and Copa Airlines (low cost airlines), Affiliated Managers (fund manager holding company), Citigroup (bank) and Arch Capital (insurance).

This period the market has continued to have a strong preference for companies with very high top-line growth (as well as positive earnings revisions). The strong recent absolute and relative performance of the Nasdaq partly illustrates the demand for stocks with higher growth characteristics.

Despite their longer term attractions and sound operational progression, some of the poorer-performing stocks in the portfolio in the first six months of 2018 have slightly more mundane characteristics, perhaps with less obviously stellar top-line growth and consequently currently appear out of favour. For the most part, we continue to feel as good about the long-term operating prospects for the weakest performing stocks in the portfolio as we did when we purchased them. As their valuations have become cheaper, the stocks have become more attractive, and we have added to positions given we remain confident in their prospects for good long-term business value creation. It is somewhat reassuring that during 2017 we felt the same about some of the weakest contributors to performance. Stocks such as Validus and Kirby, which caused performance drag last year, have actually been among the best performers so far this period, and this has vindicated the decisions we took to add to those underperforming positions when we felt the long-term fundamental prospects were still attractive.

Market Review

Despite some gradual progress towards the normalisation of monetary policy and mounting trade tensions, economic strength has continued to broaden across the US economy and economic growth is reasonable across the world. Many people we speak to expect a recession over the next twelve to twenty four months. The rationale seems to be that conditions seem supportive in the immediate term but thereafter the economy must experience a recession because there has not been one for a while. We do not know when the next economic recession will be. Forecasting the exact timing of recessions is notoriously difficult. Even if it can be done well, it can be unfruitful for equity investors as equity returns do not track headline economic growth figures. However, while we acknowledge we are not early on in this long economic cycle, we do not think a recession has to be just around the corner simply because it is a while since the last one.

A tighter labour market, increased lending on easier terms, buoyant commercial construction and higher capacity utilisation are signs that the economic cycle is becoming more advanced. However, we do not see too many areas of excess in the real economy and have said for some time that conditions feel more middle-aged in character. This might be because the current economic recovery has been more tempered than typical recoveries, largely because of the depth of the financial crisis and the extent of repair required in the aftermath.

Undoubtedly, a general feeling of positivity among business leaders and consumers has now returned to the economy having been absent for a prolonged period. The first quarter results season reflected this supportive macro environment. S&P 500 EPS grew 26% year-on-year according to Credit Suisse. Excluding the impact from tax reform, EPS grew 18% while revenues grew 9%. Year-on-year growth in earnings per share ('EPS') could decelerate from here, but general conditions are still supportive for sound businesses to grow profits at a decent rate.

In terms of sector positioning, perhaps the most noteworthy change is the Fund's reduction of its exposure to financials over the course of the past six months. This was not because of any top-down view per se, but largely because we sold two large positions for unrelated reasons. The position in Validus (which we continued to add to during 2017 when it underperformed) was sold following the agreed takeover bid for the company from AIG. We also sold the holding in the Warren Buffet-led insurer and conglomerate, Berkshire Hathaway. We felt the discount to the sum of its parts, which was enticing at purchase, had narrowed significantly by early 2018. While the business value creation prospects are sound, the size and diversification of the company limit its ability to grow book value much in excess of the average business and we used the position as a source of funds.

The other sales were mostly of smaller active positions where our conviction had waned since our original purchase and where we felt there were sufficient grounds for reallocating portfolio capital to more attractive prospects. One of these sale decisions was for the portfolio's position in Apple, a consistent holding in the Fund since launch. The shares are not unreasonably valued, and the company is returning a significant amount of capital to shareholders. However, we felt the maturity of the smartphone market, where the company makes the bulk of its profits, was such that meaningful operational growth will be difficult to come by.

New purchases came from a wide variety of industries. MDC and Taylor Morrison Home, two regional house builders, were purchased for the Fund. We think these companies could grow book value at a double-digit rate over our time horizon. They are well placed to take advantage of a housing market that has been operating at below normalised levels of output for almost a decade. The valuations of the stocks are inexpensive, with the shares trading at small premiums to book value. This provides both a valuation margin of safety and a rerating potential which could supplement returns. We also built a position in GrubHub, an online platform for restaurant food deliveries. The near term valuation does not look compelling, trading at over 50x earnings. However, its likely rapid growth and potentially enduring competitive advantage are such that, even when applying a reasonable and

conservative valuation at the end of our investment period, it can achieve very rewarding returns. Positions were also established in Keysight Technologies, a manufacturer of electronic measurement systems used in a wide variety of network testing scenarios, and Stericycle, the dominant provider of hazardous medical waste disposal services in the US.

The only other sector change of any note has been an increase in technology exposure. Again, this was driven by bottom-up reasons through the purchases of Cognizant Technology Solutions (a provider of mainly offshore IT services to corporations); eBay (the ecommerce platform) and SS&C Technologies (a provider of software and processing services mainly for alternative asset managers). All three are classified as technology stocks and feature in the Morgan Stanley Capital International ('MSCI') industry category of software and services – a category where the fund has its largest representation both from an absolute and relative perspective. However, they all have very different drivers to their revenue growth and business value creation. Perhaps the common characteristics they share are that they should all grow their top lines at least in line with gross domestic product ('GDP'), have opportunities to expand profit margins over the next three - five years and have capital-light business models with an ability to supplement returns from organic business growth by deploying excess cash flow. We expect these businesses to grow cash flow per share at teens rates over the next five years – therefore approximately doubling their free cash flow per share over this time period. We think their share prices should reflect that over time, yet all three stocks are valued at very reasonable forward multiples of cash flow, therefore providing valuation support should they falter.

Market Outlook

We are probably discarding more companies from our investment universe during our stock selection and review process than at most times over the course of our careers. This is due to a combination of the following fundamental reasons: not being early on in the profit cycle, disintermediation and industry change, and higher financial leverage found in more companies driven by a period of very low interest rates. The good news is that we are blessed with a very broad and deep initial universe of over 1,500 companies.

Investment Manager's Reports continued

For the six months ended 30 June 2018

North American Fund continued

Market Outlook continued

Interestingly, we have been finding more opportunities to invest in equities further down the market-cap scale in recent times though it is too early to tell whether this is a meaningful trend or if there is a deeper reason. It is worth noting that our focus on limiting the capacity of our team's assets is important in enabling us to make the most of the broad universe of companies that North America has to offer. This focus is designed to make sure we can continue to be able to do this not only in the near term but five, 10 and 15 years into the future.

We feel very good about the 47 companies in the portfolio and there is still a very healthy competition for capital among potential investment candidates. The current environment is supportive of good cash flow growth for decent businesses. More importantly, we are confident in the portfolio's longer term business value creation prospects. We have a strict criterion that every investment in the portfolio should achieve a minimum compounding of 10% business value over a five year time frame. This might not always be delivered by sales growth or from being in a high growth industry but could come from other areas such as capital deployment. The portfolio has many investments with compounding potential far in excess of the 10% hurdle. In addition, the portfolio continues to exhibit a strong balance sheet and excellent cash flow characteristics. This does not come at the expense of valuation. We think the portfolio's valuation, at a median price to earnings ('P/E') of 16x 2018 earnings, is attractive given its prospects and valuation levels in the broader North American universe. We expect this combination of attractive compounding, sound valuation and excellent financial characteristics to serve the Fund well.

North American Team

Polar Capital LLP

July 2018

UK Absolute Equity Fund

Fund performance

During the first six months of the year, the UK Absolute Equity Fund ('the Fund') rose +6.27% (net).

On the long book, key positive performance drivers were World Wrestling Entertainment ('WWE') 139.36% and Shiseido 61.83% with the key detractors being Faron Pharmaceuticals -91.13% and Nintendo -11.21%.

On the short book, the key performance drivers were a short in a funeral operator -44.05% and a German retailer -34.18%.

The key short book losers were a UK support services company +19.18% and a digital auto marketplace +21.36%.

In aggregate the long book contributed +9.01 (gross) and the short book contributed -0.16% (gross). The UK positions have contributed +1.62% (gross) and ex-UK +7.16% (gross).

Looking at the main winners in more detail, WWE (United States stock) rose strongly as they signed a new US TV deal with USA Networks and Fox for their unique content at 3.6x the value of the previous deal. Our investment thesis was that their content was under-priced and the existence of new TV players such as Netflix and Amazon would drive up the value of unique live content which WWE own.

Shiseido (Japanese stock) rose strongly as the new management team have repositioned the business in recent years and are benefiting from a strong global cosmetics market, particularly in Asia and in high-end cosmetics. Our short position in a funeral care operator was a key driver of the short book. They had to reduce their prices as cheaper offerings were gaining share and they were no longer competitive. The market had previously viewed this as a stable cash-generative business with predictable earnings but had overlooked the developments in the industry.

Looking at the losing positions in more detail, the main negative long position was Faron Pharmaceuticals which reported a disappointing trial result for their Phase III drug Traumakine. This was particularly disappointing following successful phase II trial results. On the short book, the key losing positions were a digital auto marketplace. The investment thesis (which proved incorrect) was a view that the weaker car market would potentially put pressure on their business as their customers may cut back spending on their marketplace platform. Actually, spending was more robust than we expected, and we closed the position during the period. We also suffered from a support services company whose shares bounced strongly in the period, but we have maintained our position as fundamental concerns remain.

Market review

The FTSE All Share Index rose 1.69% during the period. The key positive sectors were food retail and pharma with weaker sectors being tobacco, banks and utilities. From a macro perspective the global economies continued to show strong growth and the US Federal Reserve ('the Fed') continues its gradual rate-hike cycle.

Market outlook

Our objective remains to make positive annual returns over 12-month rolling periods. It is pleasing the Fund has had an encouraging start to 2018 so far.

During the period, the fund won the Eurohedge UCITS Fund of the Year Awards well as the Investor Choice Award for the UCITS equity category and equity fund long-term performance.

UK Absolute Return Team

Polar Capital LLP

July 2018

Investment Manager's Reports continued

For the six months ended 30 June 2018

UK Value Opportunities Fund

Fund Performance

The UK Value Opportunities Fund ('the Fund') generated a negative return of -0.74% for the six months to the end of June versus the FTSE All Share Index return of 2.58%. Since inception on 31 January 2017 the Fund has delivered a return of 20.5% compared to 15% for the FTSE All Share Index.

Market Review

Our investment process has typically resulted in resilience in trickier markets. This played out in the first half of the period with the market falling over 7% by 22 March and the Fund falling by just 4%. In the following two months, the market rallied over 13% and the Fund failed to keep pace. We would expect to lag a sharply-rising market given the fund has a lower beta at 0.8. Frustratingly, this has left the Fund behind for the year so far.

Analysing this underperformance in more detail, we can split it into market-wide factors and stock specific errors. During the second quarter, within the sharply rising market articulated above, the FTSE 100 rose over 9%, outperforming both the FTSE 250 which rose 8% and FTSE small cap which rose just 6.5%. This hampered relative performance as the fund has had just under 20% exposure to large caps with a greater weighting to small and mid-caps. Over the long-term, we very firmly believe in a multi-cap approach and the ability to hunt across the entire market-cap spectrum for the best available value in the UK.

Another factor was sector allocation. The best performing areas of the market have been tech hardware (up 38%), food and drug retail (29.3%) and industrial metals (19%). Energy was the largest detractor on a relative basis with the sector up over 11%. The Fund has no exposure to these areas as there have been no stocks that fulfilled our strict investment criteria.

The final market-wide factor has been the strength of technology and growth stocks. High growth companies (perceived or otherwise) have been some of the best performers regardless of their valuations. Perhaps this is unsurprising when growth is scarce, but given some of these ratings are extreme, we will not be chasing these shares or changing our investment philosophy. As value investors we firmly believe that in the longer term the valuation at which you make an investment is more important than the story and noise around the investment, however exciting that may seem.

We often face multi-cap, sector and style headwinds albeit not usually all at the same time.

Over the long-term, we firmly believe that it is 'What you hold, not what you don't' that defines performance. To that end, we are disappointed with the stock specific errors we made. The largest detractors from performance were companies that issued profit warnings, Superdry, XLMedia and Photo-Me International. The current market reaction to warnings is particularly brutal (both in quantum and duration) and these warnings have impacted the fund by nearly 2%. We are awaiting management meetings with each and assessing each on a case-by-case basis.

On the positive side, the best-performing shares were JD Sports Fashion, Alliance Pharma and Somero Enterprises. The breadth of end-market exposures that these businesses offer is illustrative of the range of opportunities the UK stock market currently offers.

Taking our three investment criteria in turn:

1. **Valuation:** the UK market remains cheaper than many other developed markets as a consequence of historic, low levels of UK asset allocation borne out of Brexit uncertainty. The valuation backdrop is supportive overall. Within that, purely UK earners remain cheaper than their international counterparts by c20%.
2. **Sustainability of returns:** within the UK, pressure remains on consumer-discretionary spend even though real wage growth is now in positive territory. This pressure, combined with increased digital disruptions, has led to elevated warnings in the consumer space. Any shares that we hold must stack up on the assumption that discretionary spending remains tough and we are taking steps to insulate ourselves as far as is possible from digital disruption. On the overseas earners' side, the picture is more clouded than six months ago given the emergence of trade wars and rolling PMIs. However, at the coalface, our companies are not seeing order books decline and are relatively upbeat about global capex.
3. **Funding position:** this remains solid with pockets of dividend over distribution, primarily in the UK utilities space.

The opportunity set is currently at average levels but the average-weighted upside in the Fund is particularly high. That said, the increased magnitude and duration of share price drawdowns following profit warnings is large, so the increased returns available are matched with increased risk.

Fund Activity

As value investors, we believe that cheaper shares offer the greatest source of potential returns. However, as shares move toward our target price we will reduce holdings and exit in full when we feel fair value has been achieved. The holdings in On the Beach, Softcat and Hilton Foods were all sold due to them reaching our estimation of fair value. In addition, Fenner was the subject to a bid approach from French company Michelin, and as the bid drove the price through our estimation of fair value the position was sold.

Our investment process is predicated on three criteria: are the shares cheap? do we have conviction in the company profit stream and asset base? and is the business in a strong financial position, passing our financial safety check? We will always reassess our holdings if we feel they have started to fall down on a part of this process. On this basis the holdings in De La Rue and Biffa were exited as we felt that both suffered a permanent reduction in the return on capital we estimated the business was capable of delivering.

New holdings in the small and mid-cap space have been added in IG Design, Computacenter and Morgan Advanced Materials. In the larger companies, Mondi, International Consolidated Airlines and the non-voting line of Schroders have been added to the portfolio. The proportion of holdings in domestic versus overseas exposed shares has been kept roughly constant.

Market Outlook

Thankfully, we do not focus on predicting macro themes or politics: six months ago, few predicted we would have been in the throes of a major trade war while the UK political situation remains and is likely to remain volatile.

Our focus is bottom-up, rigorous financial analysis, understanding the world through meeting our holdings and seeing what they are experiencing as a business. We are disappointed to have had a difficult six-month period. We are not concerned where parts of the markets that do not fit our process are doing well - that is beyond our control - but we are frustrated by the warnings we have hit. There are a large amount of profit warnings in the UK right now, though we always want to minimise mistakes where we can so are responding to this by meeting our management teams more frequently. However, uncertainty can be a great creator of investment opportunity so overall we remain positive about the value in the portfolio and the sheer breadth of end markets and sectors we are exposed to.

UK Value Opportunities Team

Polar Capital LLP

July 2018

Portfolio Statement

As at 30 June 2018

Asian Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 92.90% (31 Dec 2017: 93.62%)			
Australia: Nil (31 Dec 2017: 1.29%)			
Bermuda: Nil (31 Dec 2017: 0.58%)			
Cayman Islands: 17.24% (31 Dec 2017: 11.90%)			
11,077	Alibaba ADR	2,086,685	4.57
28,081	Bright Scholar Education ADR	447,611	0.98
242,000	Chailease	793,742	1.74
448,500	China Resources Phoenix Healthcare	548,743	1.20
122,000	CK Asset	968,686	2.12
22,020	Fanhua ADR	618,762	1.35
39,800	Tencent	1,997,533	4.37
38,613	Vipshop ADR	417,793	0.91
Total Cayman Islands		7,879,555	17.24
Hong Kong: 6.59% (31 Dec 2017: 6.85%)			
187,300	AIA	1,637,559	3.58
149,000	BOC Hong Kong	701,675	1.54
115,326	Dah Sing Financial	673,175	1.47
Total Hong Kong		3,012,409	6.59
India: 21.25% (31 Dec 2017: 17.89%)			
36,494	Apollo Hospitals Enterprise	561,325	1.23
96,090	Axis Bank	716,380	1.57
26,535	Bajaj Finance	889,348	1.94
19,541	HDFC Bank ADR	2,064,311	4.52
32,582	Housing Development Finance	907,388	1.99
64,360	Indiabulls Housing Finance	1,073,215	2.35
51,849	IndusInd Bank	1,462,200	3.20
366,421	Manappuram Finance	526,782	1.15
88,664	Oberoi Realty	617,730	1.35
179,393	Yes Bank	889,306	1.95
Total India		9,707,985	21.25
Indonesia: 5.52% (31 Dec 2017: 7.35%)			
1,097,800	Astra International	505,616	1.11
772,000	Bank Central Asia	1,156,923	2.53
3,273,200	Bank Rakyat Indonesia Persero	648,701	1.42
4,415,600	BFI Finance Indonesia	209,533	0.46
Total Indonesia		2,520,773	5.52

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 92.90% (31 Dec 2017: 93.62%) continued			
Malaysia: 2.60% (31 Dec 2017: 0.80%)			
793,900	Bermaz Auto	432,375	0.95
130,400	Public Bank	754,089	1.65
Total Malaysia		1,186,464	2.60
Pakistan: Nil (31 Dec 2017: 3.28%)			
People's Republic of China: 9.87% (31 Dec 2017: 8.95%)			
1,778,296	China Construction Bank	1,643,150	3.60
1,454,310	Industrial & Commercial Bank of China	1,088,003	2.38
129,700	Ping An Insurance	1,193,472	2.61
145,600	Sinopharm	585,458	1.28
Total People's Republic of China		4,510,083	9.87
Philippines: 5.70% (31 Dec 2017: 5.65%)			
1,216,200	Ayala Land	863,709	1.89
391,750	Bank of the Philippine Islands	649,644	1.43
433,113	Metropolitan Bank & Trust	595,690	1.30
132,198	Security Bank	495,425	1.08
Total Philippines		2,604,468	5.70
Republic of South Korea: 8.34% (31 Dec 2017: 9.17%)			
894	Naver	612,043	1.34
42,750	Samsung Electronics	1,789,401	3.92
2,305	Samsung Fire & Marine Insurance	546,003	1.19
22,241	Shinhan Financial	864,096	1.89
Total Republic of South Korea		3,811,543	8.34
Singapore: 2.70% (31 Dec 2017: 4.64%)			
144,400	Oversea-Chinese Banking	1,231,818	2.70
Total Singapore		1,231,818	2.70
Sri Lanka: 1.42% (31 Dec 2017: 2.56%)			
1,095,618	Commercial Bank of Ceylon	650,588	1.42
Total Sri Lanka		650,588	1.42
Taiwan: 6.17% (31 Dec 2017: 6.87%)			
1,462,830	E.Sun Financial	1,019,569	2.23
4,900	Largan Precision	721,616	1.58
152,000	Taiwan Semiconductor Manufacturing	1,079,358	2.36
Total Taiwan		2,820,543	6.17

Portfolio Statement continued

As at 30 June 2018

Asian Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
EQUITIES: 92.90% (31 Dec 2017: 93.62%) continued					
Thailand: 5.50% (31 Dec 2017: 5.84%)					
324,800	Muangthai Capital	323,526	0.71		
169,837	Siam Commercial Bank	607,475	1.33		
320,872	Srisawad	285,715	0.63		
774,500	Supalai	549,374	1.20		
294,100	Tisco Financial	745,681	1.63		
Total Thailand		2,511,771	5.50		
Total Equities		42,448,000	92.90		
WARRANTS: Nil (31 Dec 2017: 0.16%)		–	–		
Total Transferable Securities		42,448,000	92.90		
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.01% (31 DEC 2017: 0.01%)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 735,714	USD 855,261	1.1625	31/07/2018	2,927	0.01
EUR 10,104	USD 11,746	1.1625	31/07/2018	40	–
Total unrealised gain on forward foreign currency contracts				2,967	0.01
Total Financial Assets at fair value through profit or loss		42,450,967	92.91		
Financial liabilities at fair value through profit or loss					
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.01%) (31 DEC 2017: NIL)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 491,074	USD 648,746	1.3211	31/07/2018	(2,657)	(0.01)
GBP 9,951	USD 13,179	1.3244	31/07/2018	(87)	–
USD 6,529	EUR 5,613	1.1632	31/07/2018	(18)	–
Total unrealised loss on forward foreign currency contracts				(2,762)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(2,762)	(0.01)		
Total Value of Investments (Cost: US\$ 35,784,863)		42,448,205	92.90		
Cash at Bank		3,246,519	7.11		
Other Net Liabilities		(3,977)	(0.01)		
Net Assets Attributable to Holders of Redeemable Participating Shares		45,690,747	100.00		

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	92.68	91.14
OTC financial derivative instruments	–	0.01
Other assets	7.32	8.85
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Automation & Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 91.61% (31 Dec 2017: 91.94%)		
	Cayman Islands: 3.42% (31 Dec 2017: 3.40%)		
249,000	AirTAC International	3,540,400	1.08
31,451	Alibaba ADR	5,835,104	1.79
7,423	Baidu ADR	1,803,789	0.55
	Total Cayman Islands	11,179,293	3.42
	France: 4.44% (31 Dec 2017: 3.67%)		
46,153	Dassault Systemes	6,466,313	1.98
71,811	Schneider Electric	5,988,063	1.83
24,279	Soitec	2,046,650	0.63
	Total France	14,501,026	4.44
	Germany: 6.39% (31 Dec 2017: 9.11%)		
115,999	Aixtron	1,503,324	0.46
164,301	Infineon Technologies	4,187,641	1.28
24,185	Isra Vision	1,485,277	0.45
122,230	Jungheinrich	4,532,458	1.39
54,520	KION Group	3,923,684	1.20
17,113	Krones	2,211,817	0.68
22,878	Siemens	3,024,243	0.93
	Total Germany	20,868,444	6.39
	Italy: 1.35% (31 Dec 2017: 1.48%)		
326,280	Brembo	4,415,190	1.35
	Total Italy	4,415,190	1.35
	Japan: 19.73% (31 Dec 2017: 21.89%)		
166,800	Advantest	3,475,596	1.06
46,600	Daifuku	2,042,550	0.63
17,100	Disco	2,919,343	0.89
18,200	FANUC	3,615,682	1.11
151,050	Fuji Machine Manufacturing	2,708,304	0.83
19,300	GMO Payment Gateway	2,226,823	0.68
80,300	Hamamatsu Photonics	3,450,801	1.06
77,750	Harmonic Drive Systems	3,292,082	1.01
63,200	Hoya	3,594,067	1.10
14,400	Keyence	8,133,111	2.49
152,800	Komatsu	4,370,247	1.34

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 91.61% (31 Dec 2017: 91.94%) continued			
Japan: 19.73% (31 Dec 2017: 21.89%) continued			
216,600	Renesas Electronics	2,123,664	0.65
40,700	Shima Seiki Manufacturing	1,943,782	0.60
66,000	Shimadzu	1,996,118	0.61
52,500	Shin-Etsu Chemical	4,679,569	1.43
54,800	Start Today	1,986,386	0.61
20,200	TDK	2,064,407	0.63
12,900	Tokyo Electron	2,215,122	0.68
65,800	Toyota Industries	3,689,053	1.13
71,200	Yaskawa Electric	2,516,571	0.77
85,100	Zuken	1,383,696	0.42
Total Japan		64,426,974	19.73
Jersey: 0.82% (31 Dec 2017: 0.60%)			
29,224	Aptiv	2,677,795	0.82
Total Jersey		2,677,795	0.82
Netherlands: 5.08% (31 Dec 2017: 8.13%)			
35,562	ASM International	1,966,407	0.60
11,285	ASML	2,235,934	0.68
314,074	RELX	6,697,723	2.05
123,059	STMicroelectronics	2,745,678	0.84
46,642	TKH	2,962,454	0.91
Total Netherlands		16,608,196	5.08
Sweden: 3.42% (31 Dec 2017: 2.24%)			
250,777	Assa Abloy	5,351,367	1.64
143,505	Atlas Copco	4,183,557	1.28
154,505	Epiroc	1,623,287	0.50
Total Sweden		11,158,211	3.42
Taiwan: 1.54% (31 Dec 2017: 1.00%)			
978,000	E Ink	1,087,433	0.34
553,000	Taiwan Semiconductor Manufacturing	3,926,874	1.20
Total Taiwan		5,014,307	1.54
United Kingdom: 2.14% (31 Dec 2017: 2.39%)			
74,956	Aveva Group	2,658,083	0.81
149,511	Ocado	2,028,202	0.62
32,924	Renishaw	2,303,799	0.71
Total United Kingdom		6,990,084	2.14

Portfolio Statement continued

As at 30 June 2018

Automation & Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 91.61% (31 Dec 2017: 91.94%) continued			
United States: 43.28% (31 Dec 2017: 38.03%)			
249,562	Advanced Micro Devices	3,740,934	1.15
17,286	Align Technology	5,914,232	1.81
10,632	Alphabet Class A	12,005,548	3.68
4,592	Amazon.com	7,805,482	2.39
27,688	Analog Devices	2,655,833	0.81
35,103	Ansys	6,114,241	1.87
69,329	Aspen Technology	6,429,571	1.97
30,992	Caterpillar	4,204,685	1.29
87,141	Cognex	3,887,360	1.19
221,796	Corning	6,101,608	1.87
36,202	Cree	1,504,917	0.46
89,814	Emerson Electric	6,209,740	1.90
23,539	GrubHub	2,469,476	0.76
49,413	Honeywell International	7,117,943	2.18
13,692	Intuitive Surgical	6,551,348	2.01
30,876	Medidata Solutions	2,487,371	0.76
116,711	Microsoft	11,508,872	3.52
22,391	NVIDIA	5,304,428	1.62
16,295	Proto Labs	1,938,290	0.59
78,245	PTC	7,340,163	2.25
102,709	Pure Storage	2,452,691	0.75
32,951	Rockwell Automation	5,477,445	1.68
19,430	Roper Technologies	5,360,931	1.64
65,101	Synopsys	5,570,693	1.71
26,345	Thermo Fisher Scientific	5,457,103	1.67
10,556	Universal Display	907,816	0.28
73,611	Xilinx	4,803,854	1.47
Total United States		141,322,575	43.28
Total Equities		299,162,095	91.61
Total Transferable Securities		299,162,095	91.61
Total Value of Investments (Cost: US\$ 300,500,014)		299,162,095	91.61
Cash at Bank		31,359,879	9.60
Other Net Liabilities		(3,955,104)	(1.21)
Net Assets Attributable to Holders of Redeemable Participating Shares		326,566,870	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	90.32	91.81
Other assets	9.68	8.19
	100.00	100.00

Portfolio Statement continued

As at 30 June 2018

Polar Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 86.76% (31 Dec 2017: 96.80%)		
	Diagnostic Equipment: 1.87% (31 Dec 2017: 2.49%)		
325,000	Oxford Immunotec Global	4,189,250	0.97
481,682	Quotient	3,867,906	0.90
	Total Diagnostic Equipment	8,057,156	1.87
	Drug Detection Systems: 0.36% (31 Dec 2017: 0.46%)		
1,250,000	C4X Discovery	1,551,294	0.36
	Total Drug Detection Systems	1,551,294	0.36
	Medical Information System: 0.28% (31 Dec 2017: 0.56%)		
150,000	MEDIAN Technologies	1,204,912	0.28
	Total Medical Information System	1,204,912	0.28
	Medical Labs & Testing Services: 0.53% (31 Dec 2017: Nil)		
100,000	Hansa Medical	2,260,228	0.53
	Total Medical Labs & Testing Services	2,260,228	0.53
	Medical Products: 1.58% (31 Dec 2017: 0.51%)		
500,000	NanoString Technologies	6,840,000	1.58
	Total Medical Products	6,840,000	1.58
	Medical-Biomedical/Gene: 59.85% (31 Dec 2017: 69.69%)		
400,000	Adverum Biotechnologies	2,120,000	0.49
215,000	Alexion Pharmaceuticals	26,692,250	6.18
125,000	Alnylam Pharmaceuticals	12,311,250	2.85
100,000	ArGEN-X	8,441,387	1.95
50,000	Assembly Biosciences	1,960,500	0.45
100,000	Atara Biotherapeutics	3,675,000	0.85
800,000	AVEO Pharmaceuticals	1,808,000	0.42
75,000	BeiGene ADR	11,529,750	2.67
75,000	Biogen	21,768,000	5.04
115,000	BioMarin Pharmaceutical	10,833,000	2.51
325,000	Celgene	25,811,500	5.97
55,000	Genmab	8,487,660	1.96
75,000	GlycoMimetics	1,209,750	0.28
250,000	Incyte	16,750,000	3.88
50,000	Loxo Oncology	8,674,000	2.01
100,000	MorphoSys	12,259,276	2.84
250,000	Newron Pharmaceuticals	2,981,016	0.69
10,000,000	Pharming	16,357,377	3.79

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 86.76% (31 Dec 2017: 96.80%) continued			
Medical-Biomedical/Gene: 59.85% (31 Dec 2017: 69.69%) continued			
40,000	Regeneron Pharmaceuticals	13,799,600	3.19
75,000	Sage Therapeutics	11,739,750	2.72
600,000	Stemline Therapeutics	9,630,000	2.23
175,000	Vertex Pharmaceuticals	29,743,000	6.88
Total Medical-Biomedical/Gene		258,582,066	59.85
Medical-Drugs: 14.54% (31 Dec 2017: 20.39%)			
250,000	Aclaris Therapeutics	4,992,500	1.16
75,000	Aerie Pharmaceuticals	5,066,250	1.17
50,000	Ascendis Pharma	3,326,000	0.77
1,052,632	Diurnal	2,612,706	0.60
100,000	Jazz Pharmaceuticals	17,230,000	3.99
3,500,000	Realm Therapeutics	1,779,037	0.41
1,500,000	Summit Therapeutics	722,837	0.17
300,000	Summit Therapeutics ADR	735,000	0.17
250,000	Supernus Pharmaceuticals	14,962,500	3.46
3,000,000	Verona Pharma	5,604,461	1.30
100,000	Verona Pharma ADR	1,375,000	0.32
100,000	Zogenix	4,420,000	1.02
Total Medical-Drugs		62,826,291	14.54
Research & Development: 3.98% (31 Dec 2017: 2.22%)			
1,000,000	Evotec	17,203,851	3.98
Total Research & Development		17,203,851	3.98
Therapeutics: 3.77% (31 Dec 2017: 0.48%)			
115,000	Agios Pharmaceuticals	9,686,450	2.24
50,000	Sarepta Therapeutics	6,609,000	1.53
Total Therapeutics		16,295,450	3.77
Total Equities		374,821,248	86.76
WARRANTS: 0.24% (31 Dec 2017: 0.13%)			
United States: 0.24% (31 Dec 2017: 0.13%)			
68,750	Quotient Pre Funded	552,062	0.13
215,517	Quotient Warrants	480,603	0.11
Total United States		1,032,665	0.24
Total Warrants		1,032,665	0.24
Total Transferable Securities		375,853,913	87.00

Portfolio Statement continued

As at 30 June 2018

Polar Biotechnology Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 3,864,342	GBP 2,925,150	1.3211	31/07/2018	1,773	–
Total unrealised gain on forward foreign currency contracts				1,773	–
Total Financial Assets at fair value through profit or loss				375,855,686	87.00

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 2,845	GBP 2,141	1.3286	31/07/2018	(15)	–
GBP 148,758	USD 194,968	1.3106	31/07/2018	(1,641)	–
Total unrealised loss on forward foreign currency contracts				(1,656)	–
Total Financial Liabilities at fair value through profit or loss				(1,656)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 368,932,497)	375,854,030	87.00
Cash at Bank	58,470,730	13.53
Other Net Liabilities	(2,289,877)	(0.53)
Net Assets Attributable to Holders of Redeemable Participating Shares	432,034,883	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	84.15	95.99
Other assets	15.85	4.01
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Emerging Markets Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
INVESTMENT FUNDS: NIL (31 DEC 2017: 1.60%)		–	–
Thailand: Nil (31 Dec 2017: 1.60%)		–	–
Total Investment Funds		–	–
EQUITIES: 101.03% (31 DEC 2017: 98.26%)			
Brazil: 4.06% (31 Dec 2017: 5.88%)			
700,000	Ambev	3,271,300	1.81
200,000	Telefonica Brasil	2,377,710	1.32
390,500	Valid Solucoes	1,685,867	0.93
Total Brazil		7,334,877	4.06
Czech Republic: 1.90% (31 Dec 2017: 2.46%)			
1,000,000	Moneta Money Bank	3,424,335	1.90
Total Czech Republic		3,424,335	1.90
Hong Kong: 4.99% (31 Dec 2017: 5.68%)			
3,133,000	Guangdong Investment	4,975,773	2.75
1,735,000	Shanghai Industrial	4,042,572	2.24
Total Hong Kong		9,018,345	4.99
India: 9.28% (31 Dec 2017: 11.39%)			
500,000	Adani Ports & Special Economic Zone	2,723,126	1.51
620,000	Bharat Petroleum	3,378,034	1.87
1,020,000	ICICI Bank	4,099,949	2.27
620,000	Motherson Sumi Systems	2,576,283	1.42
340,000	NTPC	792,250	0.44
2,100,000	Rural Electrification	3,207,546	1.77
Total India		16,777,188	9.28
Indonesia: 0.99% (31 Dec 2017: 1.25%)			
3,600,000	Semen Indonesia Persero	1,789,951	0.99
Total Indonesia		1,789,951	0.99
Malaysia: 3.73% (31 Dec 2017: 1.93%)			
1,750,239	Malayan Banking	3,899,530	2.16
1,300,000	Malaysia Airports	2,832,034	1.57
Total Malaysia		6,731,564	3.73
Mexico: 4.51% (31 Dec 2017: 3.20%)			
2,445,759	Bolsa Mexicana de Valores	4,145,997	2.29
4,000,000	Macquarie Mexico Real Estate Management	4,006,970	2.22
Total Mexico		8,152,967	4.51

Portfolio Statement continued

As at 30 June 2018

Emerging Markets Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 101.03% (31 DEC 2017: 98.26%) continued			
People's Republic of China: 22.25% (31 Dec 2017: 16.41%)			
10,835,000	Bank of China	5,372,305	2.97
14,029,900	China BlueChemical	5,168,143	2.86
5,875,000	China Construction Bank	5,429,102	3.00
1,523,000	Haier Electronics	5,212,263	2.89
7,214,000	Industrial & Commercial Bank of China	5,397,546	2.99
4,160,000	Jiangsu Expressway	4,957,778	2.74
1,084,000	Sinopharm	4,359,240	2.41
374,000	VTech	4,316,604	2.39
Total People's Republic of China		40,212,981	22.25
Poland: 2.30% (31 Dec 2017: 1.86%)			
400,000	Powszechny Zakład Ubezpieczeń	4,164,586	2.30
Total Poland		4,164,586	2.30
Republic of South Korea: 8.91% (31 Dec 2017: 11.33%)			
68,000	Dongbu Insurance	3,599,821	1.99
152,500	KT	3,749,215	2.08
34,000	KT&G	3,264,244	1.81
131,000	Samsung Electronics	5,483,311	3.03
Total Republic of South Korea		16,096,591	8.91
Romania: 2.47% (31 Dec 2017: 1.25%)			
55,742,000	OMV Petrom	4,472,590	2.47
Total Romania		4,472,590	2.47
Russian Federation: 7.59% (31 Dec 2017: 11.02%)			
198,000	Gazprom Neft ADR	5,132,160	2.84
506,547	Globaltrans Investment GDR	5,166,779	2.86
300,140	Mobile TeleSystems ADR	1,331,190	0.74
700,000	Sberbank	2,082,054	1.15
Total Russian Federation		13,712,183	7.59
Singapore: 2.67% (31 Dec 2017: 1.73%)			
8,500,000	Religare Health Trust	4,831,316	2.67
Total Singapore		4,831,316	2.67
South Africa: 8.61% (31 Dec 2017: 8.94%)			
460,000	AVI	3,631,336	2.01
270,000	Foschini Group	3,427,633	1.89
1,800,000	Life Healthcare	3,267,415	1.81
100,000	Mondi	2,711,099	1.50
3,300,000	Redefine Properties REIT	2,525,636	1.40
Total South Africa		15,563,119	8.61

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 101.03% (31 DEC 2017: 98.26%) continued			
Taiwan: 10.10% (31 Dec 2017: 9.37%)			
1,367,325	Chicony Electronics	3,081,005	1.70
2,390,000	CTCI	3,825,442	2.11
802,646	Delta Electronics	2,882,718	1.60
1,223,000	Far EasTone Telecommunications	3,160,943	1.75
748,000	Taiwan Semiconductor Manufacturing	5,311,577	2.94
Total Taiwan		18,261,685	10.10
Thailand: 2.86% (31 Dec 2017: 1.78%)			
11,800,172	Digital Telecommunications Infrastructure	5,164,579	2.86
Total Thailand		5,164,579	2.86
Turkey: 1.84% (31 Dec 2017: 1.06%)			
581,892	TAV Havalimanlari	2,850,270	1.58
20,000	Tupras Turkiye Petrol Rafinerileri	471,492	0.26
Total Turkey		3,321,762	1.84
United Arab Emirates: 1.97% (31 Dec 2017: 1.72%)			
1,078,940	First Abu Dhabi Bank	3,568,904	1.97
Total United Arab Emirates		3,568,904	1.97
Total Equities		182,599,523	101.03
Total Transferable Securities		182,599,523	101.03
Total Value of Investments (Cost: US\$ 193,865,233)		182,599,523	101.03
Bank Overdraft		(259,936)	(0.14)
Other Net Liabilities		(1,612,023)	(0.89)
Net Assets Attributable to Holders of Redeemable Participating Shares		180,727,564	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	98.70	98.70
Other assets	1.30	1.30
	100.00	100.00

Portfolio Statement continued

As at 30 June 2018

Emerging Market Stars Fund*

	Fair Value US\$	% of Net Assets
Total Value of Investments	—	—
Cash at Bank	10,000,946	100.00
Other Net Assets	43	—
Net Assets Attributable to Holders of Redeemable Participating Shares	10,000,989	100.00

* Emerging Market Stars Fund launched on 29 June 2018. There were no investments held by the Fund on the last valuation day.

	30 June 2018 % of Total Assets
Analysis of total assets	
Transferable securities	—
Other assets	100.00
	100.00

Europe Ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
EQUITIES: 99.99% (31 DEC 2017: 98.05%)			
Basic Materials: 3.76% (31 Dec 2017: 6.66%)			
96,572	BASF	7,910,213	3.76
Total Basic Materials		7,910,213	3.76
Communications: 21.94% (31 Dec 2017: 20.69%)			
565,079	Deutsche Telekom	7,498,598	3.56
69,142	Ei Towers	3,273,874	1.56
784,288	Euskaltel	6,089,996	2.89
2,694,881	Koninklijke	6,279,073	2.98
1,258,486	NOS	5,907,333	2.81
493,309	Orange	7,076,518	3.36
86,510	Sunrise Communications	6,029,409	2.86
100,829	Telenet	4,033,160	1.92
Total Communications		46,187,961	21.94
Consumer, Cyclical: Nil (31 Dec 2017: 2.66%)		–	–
Consumer, Non-cyclical: 21.72% (31 Dec 2017: 26.77%)			
245,397	Atlantia	6,213,452	2.95
157,613	Novartis	10,234,550	4.86
52,313	Roche	9,952,078	4.73
129,767	Sanofi	8,908,505	4.23
408,530	Scandinavian Tobacco	5,282,961	2.51
64,550	Societe Bic	5,125,270	2.44
Total Consumer, Non-cyclical		45,716,816	21.72
Energy: 5.01% (31 Dec 2017: 4.42%)			
202,045	TOTAL	10,548,769	5.01
Total Energy		10,548,769	5.01
Financial: 20.00% (31 Dec 2017: 20.33%)			
372,045	Gjensidige Forsikring	5,223,330	2.48
56,847	Hannover Re	6,071,260	2.89
567,241	ING Groep	6,992,947	3.32
36,982	Muenchener Rueckversicherungs-Gesellschaftin	6,695,591	3.18
145,762	Sampo Class A	6,092,852	2.90
576,855	Svenska Handelsbanken Class A	5,498,537	2.61
417,861	UBS	5,523,692	2.62
Total Financial		42,098,209	20.00

Portfolio Statement continued

As at 30 June 2018

Europe Ex-UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets		
EQUITIES: 99.99% (31 Dec 2017: 98.05%) continued					
Industrial: 18.73% (31 Dec 2017: 7.41%)					
336,703	Bpost	4,555,592	2.16		
277,108	Cia de Distribucion Integral Logista	6,140,713	2.92		
337,082	Ferrovial	5,924,216	2.81		
480,190	Getlink	5,639,832	2.68		
146,526	Kone	6,397,325	3.04		
47,806	Kuehne + Nagel	6,152,453	2.92		
1,441,497	PostNL	4,634,412	2.20		
Total Industrial		39,444,543	18.73		
Utilities: 8.83% (31 Dec 2017: 9.11%)					
1,117,175	Enel	5,314,401	2.52		
303,756	Gas Natural	6,889,186	3.27		
366,491	Red Electrica	6,391,603	3.04		
Total Utilities		18,595,190	8.83		
Total Equities		210,501,701	99.99		
Total Transferable Securities		210,501,701	99.99		
Total Financial Assets at fair value through profit or loss		210,501,701	99.99		
Financial liabilities at fair value through profit or loss					
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.39%) (31 DEC 2017: (0.01%))					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR€	% of Net Assets
GBP 127,218,521	EUR 144,577,180	1.1364	31/07/2018	(814,407)	(0.39)
Total unrealised loss on forward foreign currency contracts				(814,407)	(0.39)
Total Financial Liabilities at fair value through profit or loss				(814,407)	(0.39)

	Fair Value EUR€	% of Net Assets
Total Value of Investments (Cost: EUR€ 221,900,719)	209,687,294	99.60
Cash at Bank	879,665	0.42
Other Net Liabilities	(38,969)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	210,527,990	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	99.49	97.91
OTC financial derivative instruments	(0.38)	(0.01)
Other assets	0.89	2.10
	100.00	100.00

Portfolio Statement continued

As at 30 June 2018

European Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	EQUITIES: 99.42% (31 DEC 2017: 99.51%)		
	Basic Materials: 3.81% (31 Dec 2017: 6.94%)		
5,421	BASF	444,034	3.81
	Total Basic Materials	444,034	3.81
	Communications: 25.49% (31 Dec 2017: 24.15%)		
132,536	BT Group	326,417	2.80
30,943	Deutsche Telekom	410,614	3.52
5,981	EI Towers	283,200	2.43
42,490	Euskaltel	329,935	2.83
147,845	Koninklijke	344,479	2.95
69,885	NOS	328,040	2.81
26,201	Orange	375,853	3.22
5,064	Sunrise Communications	352,941	3.02
5,575	Telenet	223,000	1.91
	Total Communications	2,974,479	25.49
	Consumer, Cyclical: Nil (31 Dec 2017: 2.72%)	–	–
	Consumer, Non-cyclical: 24.07% (31 Dec 2017: 29.31%)		
13,781	Atlantia	348,935	2.99
11,320	British American Tobacco	490,259	4.20
12,622	Imperial Brands	402,778	3.45
8,561	Novartis	555,906	4.77
2,820	Roche	536,480	4.60
6,900	Sanofi	473,685	4.06
	Total Consumer, Non-cyclical	2,808,043	24.07
	Energy: 8.95% (31 Dec 2017: 4.21%)		
16,647	Royal Dutch Shell Class B	510,795	4.38
10,222	TOTAL	533,691	4.57
	Total Energy	1,044,486	8.95
	Financial: 19.61% (31 Dec 2017: 22.56%)		
20,635	Gjensidige Forsikring	289,705	2.48
3,291	Hannover Re	351,479	3.01
30,910	ING Groep	381,058	3.27
2,119	Muenchener Rueckversicherungs-Gesellschaftin	383,645	3.29
8,133	Sampo Class A	339,959	2.91
29,551	Svenska Handelsbanken Class A	281,678	2.41
19,746	UBS	261,022	2.24
	Total Financial	2,288,546	19.61

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	EQUITIES: 99.42% (31 DEC 2017: 99.51%) continued		
	Industrial: 11.50% (31 Dec 2017: 3.12%)		
20,336	Bpost	275,146	2.36
20,280	Ferrovial	356,421	3.05
8,279	Kone	361,461	3.10
2,709	Kuehne + Nagel	348,638	2.99
	Total Industrial	1,341,666	11.50
	Utilities: 5.99% (31 Dec 2017: 6.50%)		
68,063	Enel	323,776	2.78
21,486	Red Electrica	374,716	3.21
	Total Utilities	698,492	5.99
	Total Equities	11,599,746	99.42
	Total Transferable Securities	11,599,746	99.42
	Total Financial Assets at fair value through profit or loss	11,599,746	99.42
	Total Value of Investments (Cost: EUR€ 12,370,554)	11,599,746	99.42
	Cash at Bank	72,146	0.62
	Other Net Liabilities	(4,089)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,667,803	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	99.22	99.26
Other assets	0.78	0.74
	100.00	100.00

Portfolio Statement continued

As at 30 June 2018

Financial Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.34% (31 DEC 2017: 96.84%)		
	Australia: 1.36% (31 Dec 2017: 1.92%)		
15,566	Commonwealth Bank of Australia	838,073	1.36
	Total Australia	838,073	1.36
	Bermuda: 2.57% (31 Dec 2017: 3.74%)		
59,877	Arch Capital	1,584,345	2.57
	Total Bermuda	1,584,345	2.57
	Brazil: 0.62% (31 Dec 2017: 1.04%)		
88,968	Cielo	382,012	0.62
	Total Brazil	382,012	0.62
	Canada: 1.39% (31 Dec 2017: 1.96%)		
14,846	Toronto-Dominion Bank	858,742	1.39
	Total Canada	858,742	1.39
	Cayman Islands: 0.64% (31 Dec 2017: 0.17%)		
121,000	Chaillease	396,871	0.64
	Total Cayman Islands	396,871	0.64
	Denmark: Nil (31 Dec 2017: 1.15%)	–	–
	Finland: Nil (31 Dec 2017: 1.21%)	–	–
	France: 1.61% (31 Dec 2017: 3.32%)		
15,956	BNP Paribas	990,899	1.61
	Total France	990,899	1.61
	Germany: Nil (31 Dec 2017: 2.60%)	–	–
	Greece: 1.09% (31 Dec 2017: 0.83%)		
301,407	Alpha Bank AE	673,903	1.09
	Total Greece	673,903	1.09
	Hong Kong: 3.39% (31 Dec 2017: 3.26%)		
148,209	AIA	1,295,928	2.10
168,570	BOC Hong Kong	793,920	1.29
	Total Hong Kong	2,089,848	3.39

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 95.34% (31 DEC 2017: 96.84%) continued			
India: 3.04% (31 Dec 2017: 4.03%)			
6,192	HDFC Bank ADR	650,284	1.05
20,404	IndusInd Bank	575,416	0.94
450,774	Manappuram Finance	648,051	1.05
Total India		1,873,751	3.04
Italy: 1.79% (31 Dec 2017: 1.51%)			
17,436	Banca Generali	434,427	0.71
229,601	Intesa Sanpaolo	666,558	1.08
229,601	Intesa Sanpaolo Rights	–	–
Total Italy		1,100,985	1.79
Japan: 3.69% (31 Dec 2017: 3.93%)			
153,254	Mitsubishi UFJ Financial	873,187	1.42
36,010	Sumitomo Mitsui Financial	1,399,892	2.27
Total Japan		2,273,079	3.69
Malaysia: 1.08% (31 Dec 2017: Nil)			
114,900	Public Bank	664,455	1.08
Total Malaysia		664,455	1.08
Netherlands: 1.77% (31 Dec 2017: 3.06%)			
76,007	ING Groep	1,094,011	1.77
Total Netherlands		1,094,011	1.77
Norway: 2.85% (31 Dec 2017: 2.64%)			
55,103	DNB	1,076,991	1.75
324,830	Komplett Bank	681,512	1.10
Total Norway		1,758,503	2.85
Pakistan: Nil (31 Dec 2017: 0.67%)			
		–	–
People's Republic of China: 1.14% (31 Dec 2017: Nil)			
759,000	China Construction Bank	701,394	1.14
Total People's Republic of China		701,394	1.14

Portfolio Statement continued

As at 30 June 2018

Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.34% (31 DEC 2017: 96.84%) continued		
	Republic of South Korea: 1.03% (31 Dec 2017: Nil)		
16,438	Shinhan Financial	638,641	1.03
	Total Republic of South Korea	638,641	1.03
	Singapore: 1.32% (31 Dec 2017: Nil)		
95,700	Oversea-Chinese Banking	816,977	1.32
	Total Singapore	816,977	1.32
	Spain: 3.17% (31 Dec 2017: 2.20%)		
230,710	Banco Santander	1,236,926	2.01
166,085	CaixaBank	718,640	1.16
	Total Spain	1,955,566	3.17
	Sweden: 1.32% (31 Dec 2017: 2.68%)		
38,066	Swedbank Class A	816,126	1.32
	Total Sweden	816,126	1.32
	Switzerland: 4.87% (31 Dec 2017: 5.68%)		
12,652	Chubb	1,607,057	2.61
92,668	Credit Suisse	1,395,223	2.26
	Total Switzerland	3,002,280	4.87
	Thailand: 1.42% (31 Dec 2017: 2.15%)		
345,300	Tisco Financial	875,497	1.42
	Total Thailand	875,497	1.42
	United Kingdom: 10.08% (31 Dec 2017: 7.40%)		
194,444	Atom Bank	295,222	0.48
174,263	Arrow Global	556,771	0.90
242,486	Charter Court Financial Services	1,067,034	1.73
1,568,451	Earthport	212,252	0.34
83,814	HSBC	786,428	1.28
138,701	IntegraFin	659,232	1.07
1,114,728	Lloyds Banking	927,919	1.50
146,226	OneSavings Bank	792,683	1.29
10,948	Secure Trust Bank	265,955	0.43
28,269	TBC Bank	651,645	1.06
	Total United Kingdom	6,215,141	10.08

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.34% (31 DEC 2017: 96.84%) continued		
	United States: 44.10% (31 Dec 2017: 39.69%)		
96,183	Bank of America	2,711,399	4.40
6,637	Berkshire Hathaway Class B	1,238,796	2.01
26,462	Blackstone	851,283	1.38
31,092	Citigroup	2,080,677	3.37
41,093	Citizens Financial	1,598,518	2.59
14,119	East West Bancorp	920,559	1.49
12,453	Enterprise Financial Services	671,839	1.09
38,310	Esquire Financial	1,011,001	1.64
8,723	First Republic Bank	844,299	1.37
4,157	Goldman Sachs Group	916,909	1.49
31,360	JPMorgan Chase	3,267,712	5.30
12,357	Mastercard Class A	2,428,398	3.94
8,126	Meta Financial	791,472	1.28
28,541	Pacific Premier Bancorp	1,088,839	1.77
15,281	PayPal	1,272,449	2.06
4,988	PNC Financial Services Group	673,879	1.09
3,511	SVB Financial	1,013,836	1.65
12,600	US Bancorp	630,252	1.02
6,867	Visa Class A	909,534	1.47
41,104	Wells Fargo Class C	2,278,806	3.69
	Total United States	27,200,457	44.10
	Total Equities	58,801,556	95.34
	Total Transferable Securities	58,801,556	95.34
	Total Value of Investments (Cost: US\$ 56,980,118)	58,801,556	95.34
	Cash at Bank	2,943,647	4.77
	Other Net Liabilities	(72,026)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	61,673,177	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	95.14	96.46
Other assets	4.86	3.54
	100.00	100.00

Portfolio Statement continued

As at 30 June 2018

Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 81.44% (31 Dec 2017: 90.42%)			
Belgium: Nil (31 Dec 2017: 1.25%)			
		–	–
Bermuda: 1.98% (31 Dec 2017: Nil)			
14,000,000	Borr Drilling 3.875% 23/05/2023	14,005,971	1.98
Total Bermuda		14,005,971	1.98
Canada: 0.71% (31 Dec 2017: Nil)			
6,500,000	Canopy Growth 4.250% 15/07/2023	5,049,540	0.71
Total Canada		5,049,540	0.71
Cayman Islands: 6.75% (31 Dec 2017: Nil)			
5,000,000	Ctrip.com International 1.250% 15/10/2018	6,117,740	0.86
100,000,000	Harvest International 0.000% 21/11/2022	13,430,068	1.90
8,000,000	Momo 1.250% 01/07/2025	7,856,864	1.11
20,000,000	Poseidon Finance 1 0.000% 01/02/2025	20,376,500	2.88
Total Cayman Islands		47,781,172	6.75
Cyprus: 7.15% (31 Dec 2017: Nil)			
30,000,000	Volcan 4.125% 11/04/2020	50,609,731	7.15
Total Cyprus		50,609,731	7.15
France: 3.58% (31 Dec 2017: 4.59%)			
11,500,000	Archer Obligations 0.000% 31/03/2023	17,095,278	2.41
231,617	Genfit 3.500% 16/10/2022	8,283,168	1.17
Total France		25,378,446	3.58
Germany: Nil (31 Dec 2017: 4.24%)			
		–	–
Israel: 1.75% (31 Dec 2017: Nil)			
12,500,000	Wix.com 0.000% 01/07/2023	12,391,788	1.75
Total Israel		12,391,788	1.75
Japan: 7.59% (31 Dec 2017: 17.38%)			
1,000,000,000	CyberAgent 0.000% 17/02/2023	11,027,565	1.56
1,400,000,000	GMO Payment Gateway 0.000% 19/06/2023	14,054,529	1.98
800,000,000	Relo 0.000% 22/03/2021	7,816,943	1.10
600,000,000	Suzuki Motor 0.000% 31/03/2023	8,130,613	1.15
500,000,000	Taiyo Yuden 0.000% 27/01/2021	6,786,794	0.96
400,000,000	Terumo 0.000% 04/12/2019	5,948,459	0.84
Total Japan		53,764,903	7.59

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 81.44% (31 DEC 2017: 90.42%) continued			
Jersey: 2.16% (31 Dec 2017: 6.69%)			
10,000,000	Sirius Minerals Finance 8.500% 28/11/2023	15,295,000	2.16
Total Jersey		15,295,000	2.16
Netherlands: 14.16% (31 Dec 2017: 14.83%)			
7,500,000	Airbus 0.000% 14/06/2021	11,062,389	1.56
5,000,000	Airbus 0.000% 01/07/2022	6,967,263	0.98
25,000,000	America Movil 5.500% 17/09/2018	20,739,300	2.93
21,000,000	Bayer Capital 5.625% 22/11/2019	26,191,047	3.70
10,000,000	ELMfor Swiss Re 3.250% 13/06/2024	9,905,000	1.40
4,500,000	NXP Semiconductors 1.000% 01/12/2019	5,425,110	0.77
10,000,000	Siemens Financieringsmaatschappij 1.650% 16/08/2019	11,541,300	1.63
7,000,000	STMicroelectronics 0.000% 03/07/2022	8,391,180	1.19
Total Netherlands		100,222,589	14.16
United Arab Emirates: 4.11% (31 Dec 2017: 3.23%)			
29,000,000	Aabar Investments 1.000% 27/03/2022	29,083,050	4.11
Total United Arab Emirates		29,083,050	4.11
United Kingdom: 2.94% (31 Dec 2017: 3.06%)			
14,000,000	Hurricane Energy 7.500% 24/07/2022	19,145,000	2.71
1,200,000	Inmarsat 3.875% 09/09/2023	1,662,000	0.23
Total United Kingdom		20,807,000	2.94
United States: 28.56% (31 Dec 2017: 35.15%)			
9,000,000	Air Transport Services 1.125% 15/10/2024	8,791,236	1.24
23,500,000	BioMarin Pharmaceutical 0.599% 01/08/2024	23,798,450	3.36
11,200,000	Chegg 0.250% 15/05/2023	13,287,814	1.88
1,400,000	Coupa Software 0.375% 15/01/2023	2,097,943	0.30
11,000,000	CSG Systems International 4.250% 15/03/2036	11,622,512	1.64
9,000,000	Dermira 3.000% 15/05/2022	7,441,290	1.05
2,500,000	Dycom Industries 0.750% 15/09/2021	2,907,595	0.41
12,000,000	Glencore Funding 0.000% 27/03/2025	11,670,000	1.65
7,500,000	Insmmed 1.750% 15/01/2025	6,913,125	0.98
4,500,000	Liberty Media Corp-Liberty Formula One 1.000% 30/01/2023	5,274,193	0.74
8,000,000	New Relic 0.500% 01/05/2023	8,845,104	1.25
8,775,000	NRG Yield 3.500% 01/02/2019	8,752,141	1.24
5,750,000	Nutanix 0.000% 15/01/2023	7,121,019	1.01

Portfolio Statement continued

As at 30 June 2018

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 81.44% (31 DEC 2017: 90.42%) continued			
United States: 28.56% (31 Dec 2017: 35.15%) continued			
11,500,000	Okta 0.250% 15/02/2023	14,252,456	2.01
18,000,000	RingCentral 0.000% 15/03/2023	19,153,026	2.70
2,500,000	Sarepta Therapeutics 1.500% 15/11/2024	4,818,975	0.68
7,400,000	Supernus Pharmaceuticals 0.625% 01/04/2023	9,055,217	1.28
8,500,000	Twilio 0.250% 01/06/2023	8,848,645	1.25
4,000,000	World Wrestling Entertainment 3.375% 15/12/2023	11,791,332	1.67
7,500,000	Zendesk 0.250% 15/03/2023	8,138,835	1.15
7,500,000	Zillow 0.000% 01/07/2023	7,607,100	1.07
Total United States		202,188,008	28.56
Total Corporate Bonds		576,577,198	81.44
EQUITIES: 7.58% (31 DEC 2017: 14.81%)			
Israel: 7.58% (31 Dec 2017: 1.40%)			
120,000	Teva Pharmaceuticals	53,646,000	7.58
Total Israel		53,646,000	7.58
United States: Nil (31 Dec 2017: 13.41%)		–	–
Total Equities		53,646,000	7.58
WARRANTS: 0.85% (31 DEC 2017: 0.37%)			
United Kingdom: 0.85% (31 Dec 2017: 0.37%)			
5,300,000	Premier Oil	6,048,102	0.85
Total United Kingdom		6,048,102	0.85
Total Warrants		6,048,102	0.85
Total Transferable Securities		636,271,300	89.87

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets		
CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED GAIN: 0.72% (31 DEC 2017: 0.22%)					
Germany: 0.24% (31 Dec 2017: 0.06%)					
(148,000)	Bayer	1,673,169	0.24		
	Total Germany	1,673,169	0.24		
Netherlands: 0.25% (31 Dec 2017: 0.04%)					
(7,414,892)	Koninklijke KPN	1,798,630	0.25		
	Total Netherlands	1,798,630	0.25		
United Kingdom: 0.23% (31 Dec 2017: Nil)					
(2,040,000)	Anglo American	1,609,453	0.23		
	Total United Kingdom	1,609,453	0.23		
United States: Nil (31 Dec 2017: 0.12%)					
		–	–		
	Total Contracts for Difference (on Equities) – Unrealised Gain	5,081,252	0.72		
FUTURES CONTRACTS – UNREALISED GAIN: 0.03% (31 DEC 2017: 0.07%)					
Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.03% (31 Dec 2017: 0.07%)					
Future Sterling Pound Sep18	US	USD	(213)	131,650	0.02
Future Euro Exchange Sep18	US	USD	171	114,356	0.01
	Total United States			246,006	0.03
	Total Futures Contracts – Unrealised Gain			246,006	0.03

Portfolio Statement continued

As at 30 June 2018

Global Convertible Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.01%
(31 DEC 2017: 0.19%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 7,376,768	CHF 7,323,139	1.0073	31/07/2018	24,012	0.01
GBP 3,328,839	USD 4,415,039	1.3263	25/07/2018	18,910	–
JPY 197,989,280	GBP 1,360,536	0.0069	25/07/2018	6,890	–
JPY 53,859,954	EUR 417,717	0.0078	17/07/2018	1,664	–
USD 234,470	EUR 201,697	1.1625	31/07/2018	1,551	–
GBP 83,371	EUR 94,915	0.8784	16/07/2018	890	–
USD 193,341	GBP 146,948	1.3157	31/07/2018	775	–
USD 114,748	EUR 98,670	1.1630	16/07/2018	585	–
USD 35,320	EUR 30,379	1.1626	16/07/2018	189	–
GBP 22,111	USD 29,350	1.3274	25/07/2018	150	–
GBP 22,881	USD 30,356	1.3267	31/07/2018	130	–
JPY 2,588,565	GBP 17,806	0.0069	25/07/2018	114	–
JPY 877,550	EUR 6,876	0.0078	17/07/2018	109	–
JPY 2,297,118	GBP 15,806	0.0069	25/07/2018	107	–
USD 21,405	GBP 16,269	1.3157	31/07/2018	86	–
GBP 8,009	EUR 9,111	0.8800	25/07/2018	80	–
GBP 7,363	USD 9,779	1.3281	31/07/2018	52	–
USD 6,232	GBP 4,755	1.3106	31/07/2018	49	–
GBP 5,746	USD 7,629	1.3277	25/07/2018	41	–
GBP 4,183	USD 5,554	1.3278	31/07/2018	28	–
GBP 2,733	EUR 3,109	0.8789	16/07/2018	27	–
GBP 1,363	EUR 1,555	0.8768	16/07/2018	18	–
GBP 3,528	EUR 4,000	0.8821	16/07/2018	18	–
GBP 3,576	USD 4,736	1.3244	31/07/2018	12	–
GBP 2,101	EUR 2,382	0.8800	25/07/2018	11	–
USD 2,162	GBP 1,643	1.3157	31/07/2018	9	–
JPY 150,774	GBP 1,035	0.0069	25/07/2018	4	–
GBP 2,393	EUR 2,703	0.8852	16/07/2018	1	–
GBP 2,233	EUR 2,522	0.8900	25/07/2018	1	–
GBP 245	USD 324	1.3244	31/07/2018	1	–
GBP 22	EUR 25	0.8768	25/07/2018	–	–
GBP 62	USD 82	1.3273	25/07/2018	–	–
GBP 14	JPY 2,048	0.0069	25/07/2018	–	–
JPY 11,350	GBP 78	0.0069	25/07/2018	–	–
JPY 1,599	GBP 11	0.0069	25/07/2018	–	–

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.01%
(31 DEC 2017: 0.19%) continued

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	GBP 7	EUR 8	0.8800	25/07/2018	–	–
	GBP 4	JPY 584	0.0069	25/07/2018	–	–
	GBP 18	USD 24	1.3206	25/07/2018	–	–
	GBP 128	USD 169	1.3211	31/07/2018	–	–
	GBP 89	USD 118	1.3211	31/07/2018	–	–
	USD 13	GBP 10	1.3210	31/07/2018	–	–
	Total unrealised gain on forward foreign currency contracts				56,514	0.01
	Total Financial Assets at fair value through profit or loss				641,655,072	90.63

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
	CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED LOSS: (1.05%) (31 DEC 2017: (1.59%))		
	Israel: (1.05%) (31 Dec 2017: (1.23%))		
(1,815,000)	Teva Pharmaceutical Industries ADR	(7,329,426)	(1.04)
(28,000)	Wix.com	(91,865)	(0.01)
	Total Israel	(7,421,291)	(1.05)
	Japan: Nil (31 Dec 2017: (0.02%))	–	–
	Netherlands: Nil (31 Dec 2017: Nil)		
(16,900)	Airbus	(42,233)	–
	Total Netherlands	(42,233)	–
	United States: Nil (31 Dec 2017: (0.18%))	–	–
	Total Contracts for Difference (on Equities) – Unrealised Loss	(7,463,524)	(1.05)

FUTURES CONTRACTS – UNREALISED LOSS: (0.02%)
(31 DEC 2017: (0.01%))

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.02%) (31 Dec 2017: (0.01%))					
Future Japanese Yen Sep18	US	USD	238	(111,563)	(0.02)
Total United States				(111,563)	(0.02)
Total Futures Contracts – Unrealised Loss				(111,563)	(0.02)

Portfolio Statement continued

As at 30 June 2018

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.12%) (31 DEC 2017: (0.44%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 83,411,350	GBP 62,843,587	1.3273	25/07/2018	(418,824)	(0.06)
EUR 24,697,293	GBP 21,655,352	0.8800	25/07/2018	(289,056)	(0.04)
USD 7,974,109	GBP 6,010,937	1.3266	25/07/2018	(35,947)	(0.01)
EUR 2,456,516	GBP 2,154,168	0.8800	25/07/2018	(28,463)	(0.01)
JPY 1,978,557,359	GBP 13,527,376	0.0068	25/07/2018	(21,918)	—
USD 2,097,106	EUR 1,776,412	1.1805	16/07/2018	(20,666)	—
GBP 2,026,624	USD 2,665,625	1.3153	25/07/2018	(10,751)	—
USD 73,682,440	GBP 55,774,608	1.3211	31/07/2018	(4,963)	—
GBP 139,016	USD 182,200	1.3106	31/07/2018	(1,436)	—
USD 114,253	GBP 86,025	1.3281	31/07/2018	(614)	—
EUR 102,203	USD 118,872	1.1631	16/07/2018	(591)	—
EUR 54,023	USD 62,609	1.1589	16/07/2018	(537)	—
USD 72,192	GBP 54,356	1.3281	31/07/2018	(388)	—
USD 101,123	GBP 76,371	1.3241	25/07/2018	(266)	—
EUR 29,167	GBP 25,645	0.8800	25/07/2018	(248)	—
EUR 31,895	GBP 28,128	0.8800	25/07/2018	(160)	—
USD 30,951	GBP 23,310	1.3278	31/07/2018	(158)	—
USD 29,181	GBP 21,977	1.3278	31/07/2018	(149)	—
EUR 10,885	JPY 1,396,302	0.0078	17/07/2018	(108)	—
USD 196,650	GBP 148,800	1.3216	31/07/2018	(88)	—
USD 14,248	GBP 10,735	1.3273	25/07/2018	(72)	—
GBP 6,059	USD 7,939	1.3103	25/07/2018	(63)	—
GBP 5,169	USD 6,775	1.3106	31/07/2018	(53)	—
EUR 4,207	GBP 3,689	0.8800	25/07/2018	(49)	—
USD 104,880	GBP 79,384	0.7569	25/07/2018	(45)	—
EUR 3,356	GBP 2,942	0.8766	16/07/2018	(39)	—
USD 15,082	GBP 11,388	1.3244	31/07/2018	(39)	—
EUR 3,774	GBP 3,318	0.8791	16/07/2018	(32)	—
USD 5,972	GBP 4,499	0.7534	25/07/2018	(31)	—
USD 11,671	GBP 8,812	1.3244	31/07/2018	(30)	—
GBP 1,411	JPY 203,662	0.0069	25/07/2018	(22)	—
GBP 5,083	JPY 740,467	0.0069	25/07/2018	(19)	—
EUR 1,854	GBP 1,630	0.8800	25/07/2018	(16)	—
GBP 1,332	JPY 193,267	0.0069	25/07/2018	(12)	—
USD 27,149	GBP 20,543	1.3216	31/07/2018	(12)	—
USD 2,411	GBP 1,817	1.3267	31/07/2018	(10)	—
USD 15,942	GBP 12,063	1.3216	31/07/2018	(7)	—
JPY 353,664	GBP 2,418	0.0069	25/07/2018	(4)	—
GBP 291	USD 381	1.3107	31/07/2018	(3)	—
EUR 140	GBP 123	0.8800	25/07/2018	(2)	—
USD 452	GBP 341	1.3263	25/07/2018	(2)	—

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.12%)
(31 DEC 2017: (0.44%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 265	GBP 200	1.3268	31/07/2018	(1)	–
GBP 102	USD 134	1.3107	31/07/2018	(1)	–
EUR 6	GBP 5	0.8783	16/07/2018	–	–
EUR 107	USD 125	1.1665	16/07/2018	–	–
EUR 25	JPY 3,201	0.0078	17/07/2018	–	–
USD 58	GBP 44	1.3241	25/07/2018	–	–
EUR 19	GBP 17	0.8800	25/07/2018	–	–
USD 66	GBP 50	1.3268	31/07/2018	–	–
USD 94	GBP 71	1.3277	31/07/2018	–	–
USD 4	GBP 3	1.3267	31/07/2018	–	–
USD 70	GBP 53	1.3243	31/07/2018	–	–
Total unrealised loss on forward foreign currency contracts				(835,895)	(0.12)
Total Financial Liabilities at fair value through profit or loss				(8,410,982)	(1.19)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 599,563,216)	633,244,090	89.44
Margin Cash	1,173,254	0.17
Margin Payable	(2,339,048)	(0.33)
Cash at Bank	55,710,375	7.87
Other Net Assets	20,212,760	2.85
Net Assets Attributable to Holders of Redeemable Participating Shares	708,001,431	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the contracts for difference and future contracts is UBS AG.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	86.01	97.25
Exchange traded financial derivative instruments	0.02	0.06
OTC financial derivative instruments	(0.43)	(1.12)
Other assets	14.40	3.81
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
INVESTMENT FUNDS: 1.59% (31 DEC 2017: 1.27%)			
Bermuda: 1.01% (31 Dec 2017: 1.27%)			
6,833,000	Catco Reinsurance Opportunities Fund	3,105,321	0.27
11,000,000	Catco Reinsurance Opportunities Fund Class C	8,435,902	0.74
Total Bermuda		11,541,223	1.01
United States: 0.58% (31 Dec 2017: Nil)			
5,522	Alphacat Opportunities	4,439,330	0.39
276,739	Kinesis	2,214,029	0.19
Total United States		6,653,359	0.58
Total Investment Funds		18,194,582	1.59
EQUITIES: 97.84% (31 DEC 2017: 95.12%)			
Insurance Brokers: 14.68% (31 Dec 2017: 12.56%)			
760,000	Brown & Brown	15,962,734	1.40
3,375,000	Jardine Lloyd Thompson	43,200,000	3.78
1,495,000	Marsh & McLennan	92,819,655	8.13
2,250,000	Ping An Insurance	15,683,597	1.37
Total Insurance Brokers		167,665,986	14.68
Life/Health Insurance: 2.79% (31 Dec 2017: 2.93%)			
440,000	Aflac	14,337,285	1.26
2,640,000	AIA	17,484,532	1.53
Total Life/Health Insurance		31,821,817	2.79
Multi-line Insurance: 9.49% (31 Dec 2017: 9.09%)			
8,450,000	Direct Line Insurance	28,975,050	2.54
135,000	Fairfax Financial	57,262,504	5.02
597,000	Sampo Class A	22,068,355	1.93
Total Multi-line Insurance		108,305,909	9.49
Property/Casualty Insurance: 49.87% (31 Dec 2017: 47.12%)			
700,000	Admiral	13,352,500	1.17
130,000	Alleghany	56,615,110	4.96
4,650,000	Arch Capital	93,193,713	8.16
865,000	Chubb	83,220,829	7.29
11,375,000	Hastings	28,960,750	2.54
1,300,000	Heritage Insurance	16,414,315	1.44

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets		
EQUITIES: 97.84% (31 DEC 2017: 95.12%) continued					
Property/Casualty Insurance: 49.87% (31 Dec 2017: 47.12%) continued					
740,000	Intact Financial	39,732,879	3.48		
3,100,000	Lancashire	17,577,000	1.54		
61,500	Markel	50,511,285	4.43		
525,000	ProAssurance	14,096,762	1.23		
1,020,000	Progressive Corp	45,698,163	4.00		
306,900	RLI	15,386,261	1.35		
375,000	Travelers Cos	34,749,100	3.04		
1,090,000	WR Berkley	59,781,783	5.24		
Total Property/Casualty Insurance		569,290,450	49.87		
Reinsurance: 21.01% (31 Dec 2017: 23.42%)					
325,000	Aon	33,766,521	2.96		
342,500	Berkshire Hathaway Class B	48,420,848	4.24		
1,725,000	Essent	46,801,363	4.10		
97,500	Everest Re	17,020,867	1.49		
123,000	Muenchener Rueckversicherungs	19,693,504	1.73		
327,500	Reinsurance of America	33,110,926	2.90		
450,000	RenaissanceRe	41,010,414	3.59		
Total Reinsurance		239,824,443	21.01		
Total Equities		1,116,908,605	97.84		
Total Transferable Securities		1,135,103,187	99.43		
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.01% (31 DEC 2017: NIL)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
EUR 11,489,273	GBP 10,109,813	0.8799	31/07/2018	57,197	0.01
EUR 30,582	GBP 26,888	0.8792	31/07/2018	174	–
EUR 5,547	GBP 4,895	0.8825	31/07/2018	13	–
Total unrealised gain of forward foreign currency contracts				57,384	0.01
Total Financial Assets at fair value through profit or loss		1,135,160,571	99.44		

Portfolio Statement continued

As at 30 June 2018

Global Insurance Fund continued

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
USD 1,923,179	GBP 1,455,768	0.7570	31/07/2018	(670)	–
GBP 15,900	EUR 18,025	0.8821	31/07/2018	(50)	–
Total unrealised loss of forward foreign currency contracts				(720)	–
Total Financial Liabilities at fair value through profit or loss				(720)	–

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 912,780,275)	1,135,159,851	99.44
Cash at Bank	9,514,448	0.83
Other Net Liabilities	(3,100,757)	(0.27)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,141,573,542	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	99.00	96.14
OTC financial derivative instruments	0.01	(0.01)
Other assets	0.99	3.87
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 92.06% (31 DEC 2017: 91.62%)			
Basic Materials: Nil (31 Dec 2017: 0.85%)			
Communications: 29.47% (31 Dec 2017: 28.76%)			
906,635	8x8	18,178,032	0.72
433,709	Alibaba ADR	80,466,031	3.17
87,438	Alphabet Class A	98,734,115	3.89
91,267	Alphabet Class C	101,822,029	4.02
37,509	Amazon.com	63,757,798	2.51
113,688	Arista Networks	29,273,523	1.15
64,410	Baidu ADR	15,651,630	0.62
663,675	Facebook	128,965,326	5.09
192,736	GrubHub	20,219,934	0.80
405,111	Mimecast	16,694,624	0.66
152,363	Proofpoint	17,568,978	0.69
227,420	RingCentral	15,998,997	0.63
368,200	Start Today	13,346,480	0.52
1,206,700	Tencent	60,569,943	2.39
379,892	Twilio	21,281,550	0.84
822,906	Zendesk	44,840,148	1.77
Total Communications		747,369,138	29.47
Consumer, Cyclical: 2.59% (31 Dec 2017: 2.33%)			
683,193	Dolby Laboratories	42,146,176	1.66
71,959	Nintendo	23,517,499	0.93
Total Consumer, Cyclical		65,663,675	2.59
Consumer, Non-cyclical: 2.66% (31 Dec 2017: 0.90%)			
147,500	GMO Payment Gateway	17,018,463	0.67
606,682	PayPal	50,518,410	1.99
Total Consumer, Non-cyclical		67,536,873	2.66
Financial: 2.10% (31 Dec 2017: 0.91%)			
130,000	Mastercard	25,547,600	1.01
208,861	Visa Class A	27,663,639	1.09
Total Financial		53,211,239	2.10

Portfolio Statement continued

As at 30 June 2018

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 92.06% (31 DEC 2017: 91.62%) continued			
Industrial: 6.43% (31 Dec 2017: 6.98%)			
272,366	Axon Enterprise	17,208,084	0.68
661,655	Cognex	29,516,430	1.16
99,100	Disco	16,918,530	0.67
1,002,200	Fuji Machine Manufacturing	17,969,297	0.71
525,200	Harmonic Drive Systems	22,237,963	0.88
44,900	Keyence	25,359,491	1.00
746,550	Silergy	18,144,335	0.71
183,659	Universal Display	15,794,674	0.62
Total Industrial		163,148,804	6.43
Technology: 48.81% (31 Dec 2017: 50.89%)			
221,559	2U	18,513,470	0.73
457,732	Activision Blizzard	34,934,106	1.38
154,685	Adobe Systems	37,713,750	1.49
3,833,455	Advanced Micro Devices	57,463,490	2.27
845,800	Advantest	17,623,856	0.69
846,881	Aixtron	10,975,414	0.43
738,137	Alteryx	28,167,308	1.11
146,311	Ansys	25,484,450	1.00
487,044	Apple	90,156,715	3.56
162,332	ASML	32,163,367	1.27
260,634	CyberArk Software	16,409,517	0.65
638,820	Dropbox	20,710,544	0.82
220,015	Electronic Arts	31,026,515	1.22
362,643	Everbridge	17,196,531	0.68
475,231	Five9	16,428,736	0.65
143,954	HubSpot	18,051,832	0.71
603,603	Infineon Technologies	15,384,403	0.60
671,509	Intel	33,380,712	1.32
286,938	Lumentum	16,613,710	0.66
315,401	Medidata Solutions	25,408,705	1.00
642,900	Micron Technology	33,713,676	1.33
1,777,397	Microsoft	175,269,118	6.91
158,950	Monolithic Power Systems	21,246,847	0.84
124,996	New Relic	12,573,348	0.50
452,215	Nutanix	23,320,728	0.92
99,736	NVIDIA	23,627,458	0.93

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
	EQUITIES: 92.06% (31 DEC 2017: 91.62%) continued						
	Technology: 48.81% (31 Dec 2017: 50.89%) continued						
387,296	Pegasystems	21,223,820	0.84				
908,330	Pure Storage	21,690,920	0.86				
228,152	Red Hat	30,656,784	1.21				
1,472,050	Renesas Electronics	14,432,775	0.57				
309,975	Salesforce.com	42,280,590	1.67				
664,450	Samsung Electronics	27,812,106	1.10				
695,600	Samsung Electronics Pref	23,498,735	0.92				
116,749	ServiceNow	20,135,700	0.79				
206,582	SK Hynix	15,885,219	0.62				
188,858	Soitec	15,920,185	0.63				
151,339	Splunk	14,999,208	0.59				
176,834	Tableau Software	17,285,524	0.68				
4,740,250	Taiwan Semiconductor Manufacturing	33,660,696	1.33				
111,450	Tokyo Electron	19,137,625	0.75				
308,634	Ubisoft Entertainment	33,865,285	1.34				
484,300	Xilinx	31,605,418	1.24				
	Total Technology	1,237,648,896	48.81				
	Total Equities	2,334,578,625	92.06				
	Total Transferable Securities	2,334,578,625	92.06				
	OPTIONS PURCHASED: 0.62% (31 DEC 2017: 0.47%)						
	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
	Option Apple Call 205.00	USD	205.00	7,300	18/01/2019	4,197,500	0.17
	Option Powershares QQQ Trust Series 1 Put 155.00	USD	155.00	17,600	18/01/2019	8,307,200	0.33
	Option Advanced Micro Devices Call 20.00	USD	20.00	32,500	18/01/2019	3,087,500	0.12
	Total Options Purchased					15,592,200	0.62

Portfolio Statement continued

As at 30 June 2018

Global Technology Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.04% (31 DEC 2017: 0.07%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 139,860,993	EUR 120,311,567	1.1625	31/07/2018	851,227	0.04
USD 39,884,401	CHF 39,594,442	1.0073	31/07/2018	70,773	–
USD 92,521,493	GBP 70,035,004	1.3211	31/07/2018	42,455	–
USD 526,327	EUR 453,633	1.1602	31/07/2018	4,224	–
USD 366,550	EUR 315,783	1.1608	31/07/2018	2,778	–
USD 477,546	EUR 410,545	1.1632	31/07/2018	2,614	–
USD 244,218	EUR 210,488	1.1602	31/07/2018	1,961	–
USD 284,619	EUR 244,836	1.1625	31/07/2018	1,732	–
USD 215,857	EUR 185,572	1.1632	31/07/2018	1,181	–
USD 140,030	EUR 120,457	1.1625	31/07/2018	852	–
USD 138,029	EUR 118,663	1.1632	31/07/2018	755	–
USD 508,397	EUR 435,309	1.1679	31/07/2018	730	–
USD 189,523	CHF 188,300	1.0065	31/07/2018	493	–
USD 772,924	GBP 585,072	1.3211	31/07/2018	355	–
GBP 68,588	USD 91,003	1.3268	31/07/2018	351	–
USD 44,051	EUR 37,894	1.1625	31/07/2018	268	–
USD 198,746	EUR 170,130	1.1682	31/07/2018	234	–
USD 155,973	EUR 133,550	1.1679	31/07/2018	224	–
USD 148,714	EUR 127,335	1.1679	31/07/2018	213	–
USD 46,494	CHF 46,275	1.0047	31/07/2018	202	–
CHF 49,725	USD 50,301	1.0116	31/07/2018	123	–
CHF 16,590	USD 16,783	1.0116	31/07/2018	42	–
EUR 52,890	USD 61,897	1.1703	31/07/2018	38	–
USD 7,025	CHF 6,980	1.0065	31/07/2018	18	–
USD 4,415	EUR 3,779	1.1682	31/07/2018	5	–
Total unrealised gain on forward foreign currency contracts				983,848	0.04
Total Financial Assets at fair value through profit or loss				2,351,154,673	92.72

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.01%) (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 6,542,277	USD 7,590,670	1.1602	31/07/2018	(60,924)	(0.01)
GBP 3,786,656	USD 4,962,943	1.3106	31/07/2018	(41,766)	–
CHF 2,122,808	USD 2,132,858	1.0047	31/07/2018	(9,279)	–
EUR 313,207	USD 363,560	1.1608	31/07/2018	(2,755)	–
EUR 295,517	USD 343,026	1.1608	31/07/2018	(2,600)	–
USD 350,847	GBP 264,066	1.3286	31/07/2018	(1,834)	–
EUR 1,042,946	USD 1,218,370	1.1682	31/07/2018	(1,434)	–
EUR 122,219	USD 141,804	1.1602	31/07/2018	(1,138)	–

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.01%) (31 DEC 2017: NIL) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 217,411	GBP 163,740	1.3278	31/07/2018	(997)	–
USD 378,269	EUR 322,755	1.1720	31/07/2018	(781)	–
GBP 87,136	USD 114,646	1.3157	31/07/2018	(520)	–
GBP 34,813	USD 45,627	1.3106	31/07/2018	(384)	–
USD 74,926	CHF 73,884	1.0141	31/07/2018	(368)	–
CHF 40,801	USD 40,994	1.0047	31/07/2018	(179)	–
CHF 77,538	USD 78,106	1.0073	31/07/2018	(139)	–
USD 197,963	EUR 169,156	1.1703	31/07/2018	(122)	–
USD 195,337	EUR 166,912	1.1703	31/07/2018	(120)	–
USD 15,902	CHF 15,720	1.0116	31/07/2018	(39)	–
GBP 30,737	USD 40,591	1.3206	31/07/2018	(33)	–
USD 12,525	EUR 10,687	1.1720	31/07/2018	(26)	–
USD 2,511	GBP 1,896	1.3244	31/07/2018	(5)	–
Total unrealised loss on forward foreign currency contracts				(125,443)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(125,443)	(0.01)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,910,766,191)	2,351,029,230	92.71
Cash at Bank	215,279,305	8.49
Margin Cash	10,081,760	0.40
Other Net Liabilities	(40,545,972)	(1.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,535,844,323	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the options is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	90.24	89.89
OTC financial derivative instruments	0.64	0.53
Other assets	9.12	9.58
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 94.07% (31 DEC 2017: 99.26%)		
	Diagnostic Equipment: 8.20% (31 Dec 2017: 8.16%)		
32,560	Danaher	3,213,021	4.17
15,000	Thermo Fisher Scientific	3,107,100	4.03
	Total Diagnostic Equipment	6,320,121	8.20
	Dialysis Centers: 3.92% (31 Dec 2017: 4.09%)		
30,000	Fresenius Medical Care	3,025,589	3.92
	Total Dialysis Centers	3,025,589	3.92
	Instruments-Scientific: 3.04% (31 Dec 2017: 2.48%)		
32,000	PerkinElmer	2,343,360	3.04
	Total Instruments-Scientific	2,343,360	3.04
	Medical Instruments: 4.44% (31 Dec 2017: 1.96%)		
40,000	Medtronic	3,424,400	4.44
	Total Medical Instruments	3,424,400	4.44
	Medical Labs & Testing Services: Nil (31 Dec 2017: 4.13%)	–	–
	Medical Products: 18.58% (31 Dec 2017: 12.20%)		
65,000	Abbott Laboratories	3,964,350	5.14
16,000	Baxter International	1,181,440	1.53
16,500	Becton Dickinson	3,952,740	5.13
11,699	Stryker	1,975,493	2.56
29,000	Terumo	1,662,529	2.16
14,000	Varian Medical Systems	1,592,080	2.06
	Total Medical Products	14,328,632	18.58
	Medical-Biomedical/Gene: 12.26% (31 Dec 2017: 19.32%)		
17,000	Alnylam Pharmaceuticals	1,674,330	2.17
16,500	BioMarin Pharmaceutical	1,554,300	2.02
5,750	Bio-Rad Laboratories	1,659,105	2.15
36,000	Gilead Sciences	2,550,240	3.31
30,000	Incyte	2,010,000	2.61
	Total Medical-Biomedical/Gene	9,447,975	12.26
	Medical-Drugs: 27.23% (31 Dec 2017: 30.19%)		
48,000	AstraZeneca	3,328,931	4.32
42,000	Eli Lilly	3,583,860	4.65
55,000	Merck	3,338,500	4.33
50,000	Novartis	3,790,725	4.91
50,000	Novo Nordisk	2,319,204	3.01
21,000	PRA Health Sciences	1,960,560	2.54
63,285	Takeda Pharmaceutical	2,672,751	3.47
	Total Medical-Drugs	20,994,531	27.23

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	EQUITIES: 94.07% (31 DEC 2017: 99.26%) continued					
	Medical-HMO: 12.41% (31 Dec 2017: 16.73%)					
20,000	Centene	2,464,200	3.20			
10,436	Humana	3,106,067	4.03			
16,300	UnitedHealth	3,999,041	5.18			
	Total Medical-HMO	9,569,308	12.41			
	Medical-Hospitals: 3.99% (31 Dec 2017: Nil)					
30,000	HCA Healthcare	3,078,000	3.99			
	Total Medical-Hospitals	3,078,000	3.99			
	Total Equities	72,531,916	94.07			
	Total Transferable Securities	72,531,916	94.07			
	OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: 0.04%)					
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	GBP 2,638,807	USD 3,486,062	1.3211	31/07/2018	1,600	–
	Total unrealised gain on forward foreign currency contracts				1,600	–
	Total Financial Assets at fair value through profit or loss				72,533,516	94.07
					Fair Value US\$	% of Net Assets
	Total Value of Investments (Cost: US\$ 65,279,255)				72,533,516	94.07
	Cash at Bank				5,193,333	6.74
	Other Net Liabilities				(620,965)	(0.81)
	Net Assets Attributable to Holders of Redeemable Participating Shares				77,105,884	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	93.14	98.93
OTC financial derivative instruments	–	0.04
Other assets	6.86	1.03
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 83.46% (31 DEC 2017: 99.77%)			
Biotechnology: 15.53% (31 Dec 2017: 20.91%)			
255,397	Assembly Biosciences	10,014,116	0.63
199,600	Biohaven Pharmaceutical	7,888,192	0.50
185,000	Bio-Rad Laboratories	53,379,900	3.35
594,551	Deciphera Pharmaceuticals	23,395,582	1.47
972,615	GlycoMimetics	15,688,280	0.99
90,000	Illumina	25,136,100	1.58
220,000	Incyte	14,740,000	0.92
449,971	Loxo Oncology	78,060,969	4.90
1,182,829	Stemline Therapeutics	18,984,405	1.19
Total Biotechnology		247,287,544	15.53
Commercial Services: 0.96% (31 Dec 2017: 1.33%)			
6,752,666	AVEO Pharmaceuticals	15,261,025	0.96
Total Commercial Services		15,261,025	0.96
Diagnostic Equipment: 1.93% (31 Dec 2017: 2.12%)			
504,130	Abbott Laboratories	30,746,889	1.93
Total Diagnostic Equipment		30,746,889	1.93
Enterprise Software/Services: Nil (31 Dec 2017: 1.77%)			
		–	–
Healthcare-Products: 36.18% (31 Dec 2017: 16.88%)			
260,290	AxoGen	13,079,573	0.82
330,000	Baxter International	24,367,200	1.53
2,057,190	Consort Medical	32,374,781	2.03
282,838	Edwards Lifesciences	41,172,728	2.59
455,493	Hill-Rom	39,782,759	2.50
110,515	ICU Medical	32,452,730	2.04
200,000	Insulet	17,140,000	1.08
68,000	Intuitive Surgical	32,536,640	2.04
240,011	iRhythm Technologies	19,472,092	1.22
233,400	LivaNova	23,297,988	1.47
855,500	Medtronic	73,239,355	4.60
1,975,022	Oxford Immunotec Global	25,458,034	1.60
2,943,330	Quotient	23,634,940	1.49
565,968	Sientra	11,042,036	0.69
240,000	Steris	25,202,400	1.58
305,368	Stryker	51,564,440	3.24
170,000	Teleflex	45,595,700	2.86
215,467	Thermo Fisher Scientific	44,631,834	2.80
Total Healthcare-Products		576,045,230	36.18

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 83.46% (31 DEC 2017: 99.77%) continued		
	Healthcare-Services: 13.29% (31 Dec 2017: 19.63%)		
300,000	Centene	36,963,000	2.32
43,600	Encompass Health	2,952,592	0.19
649,531	Hansa Medical	14,680,882	0.92
450,000	HCA Healthcare	46,170,000	2.90
185,000	Humana	55,061,550	3.46
242,000	LHC	20,712,780	1.30
260,700	Molina Healthcare	25,532,958	1.60
164,769	Teladoc	9,564,840	0.60
	Total Healthcare-Services	211,638,602	13.29
	Medical-Biomedical/Gene: 0.84% (31 Dec 2017: 2.95%)		
274,185	Accelaron Pharma	13,303,456	0.84
	Total Medical-Biomedical/Gene	13,303,456	0.84
	Medical-Drugs: 1.76% (31 Dec 2017: 3.31%)		
1,400,715	Aclaris Therapeutics	27,972,279	1.76
	Total Medical-Drugs	27,972,279	1.76
	Medical-HMO: Nil (31 Dec 2017: 2.43%)	–	–
	Pharmaceuticals: 12.48% (31 Dec 2017: 28.44%)		
350,000	Agios Pharmaceuticals	29,480,500	1.85
1,052,247	AstraZeneca	72,976,205	4.58
2,600,200	Aurinia Pharmaceuticals	14,639,125	0.92
451,142	PRA Health Sciences	42,118,617	2.65
170,000	Sarepta Therapeutics	22,470,600	1.41
385,319	Zogenix	17,031,100	1.07
	Total Pharmaceuticals	198,716,147	12.48
	Software: 0.49% (31 Dec 2017: Nil)		
122,000	Tabula Rasa HealthCare	7,787,260	0.49
	Total Software	7,787,260	0.49
	Total Equities	1,328,758,432	83.46

Portfolio Statement continued

As at 30 June 2018

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	WARRANTS: 0.34% (31 DEC 2017: 0.13%)		
	United States: 0.34% (31 Dec 2017: 0.13%)		
1,131,034	Quotient	2,522,206	0.16
360,800	Quotient Pre Funded	2,897,224	0.18
	Total United States	5,419,430	0.34
	Total Warrants	5,419,430	0.34
	Total Transferable Securities	1,334,177,862	83.80
	Total Value of Investments (Cost: US\$ 1,185,776,173)	1,334,177,862	83.80
	Cash at Bank	272,637,783	17.12
	Other Net Liabilities	(14,735,339)	(0.92)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,592,080,306	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	82.67	99.56
Other assets	17.33	0.44
	100.00	100.00

Income Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBPE	% of Net Assets
CORPORATE BONDS: 28.13% (31 DEC 2017: 25.03%)			
Australia: 1.50% (31 Dec 2017: 1.52%)			
1,700,000	Australia & New Zealand Banking FRN 16/11/2018	1,290,792	0.41
3,000,000	National Australia Bank FRN 08/11/2018	1,681,917	0.53
2,250,000	QBE Insurance 6.750% 02/12/2044	1,751,089	0.56
Total Australia		4,723,798	1.50
Bermuda: 0.25% (31 Dec 2017: Nil)			
United Kingdom Mutual Steam			
1,050,000	Ship Association Bermuda FRN 31/12/2040	797,407	0.25
Total Bermuda		797,407	0.25
Canada: 0.54% (31 Dec 2017: 0.52%)			
2,250,000	Bank of Montreal FRN 15/06/2020	1,710,292	0.54
Total Canada		1,710,292	0.54
Cayman Islands: 1.61% (31 Dec 2017: 1.54%)			
1,900,000	PGH Capital 6.625% 18/12/2025	2,101,661	0.67
4,000,000	XLIT FRN 31/12/2049	2,984,284	0.94
Total Cayman Islands		5,085,945	1.61
Georgia: 0.69% (31 Dec 2017: 0.63%)			
7,000,000	Bank of Georgia 11.000% 01/06/2020	2,178,234	0.69
Total Georgia		2,178,234	0.69
Guernsey: 0.86% (31 Dec 2017: 0.85%)			
3,550,000	Pershing Square 5.500% 15/07/2022	2,705,152	0.86
Total Guernsey		2,705,152	0.86
Ireland: 0.26% (31 Dec 2017: 0.42%)			
800,000	GE Capital UK Funding 6.750% 06/08/2018	804,194	0.26
Total Ireland		804,194	0.26
Jersey: 0.48% (31 Dec 2017: 0.47%)			
1,500,000	Helical Bar Jersey 4.000% 17/06/2019	1,513,125	0.48
Total Jersey		1,513,125	0.48

Portfolio Statement continued

As at 30 June 2018

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
CORPORATE BONDS: 28.13% (31 DEC 2017: 25.03%) continued			
Luxembourg: 1.96% (31 Dec 2017: Nil)			
3,750,000	Amigo Luxembourg 7.625% 15/01/2024	3,896,096	1.24
2,500,000	Mogo Finance 9.500% 11/07/2022	2,280,050	0.72
Total Luxembourg		6,176,146	1.96
Marshall Islands: 0.84% (31 Dec 2017: 0.55%)			
3,500,000	Borealis Finance 7.500% 16/11/2022	2,639,083	0.84
Total Marshall Islands		2,639,083	0.84
Netherlands: 1.32% (31 Dec 2017: 1.28%)			
1,500,000	ABN AMRO Bank 2.500% 18/12/2018	1,510,965	0.48
3,500,000	ABN AMRO Bank FRN 18/01/2019	2,659,470	0.84
Total Netherlands		4,170,435	1.32
Sweden: 0.45% (31 Dec 2017: 0.45%)			
2,500,000	Svenska Handelsbanken FRN 10/04/2019	1,404,417	0.45
Total Sweden		1,404,417	0.45
Switzerland: 0.48% (31 Dec 2017: 0.46%)			
2,000,000	UBS FRN 07/12/2018	1,516,295	0.48
Total Switzerland		1,516,295	0.48
United Kingdom: 12.44% (31 Dec 2017: 12.87%)			
750,000	Admiral 5.500% 25/07/2024	822,407	0.26
1,200,000	Aldermore 11.875% 31/12/2049	1,261,500	0.40
1,150,000	Aldermore 8.500% 28/10/2026	1,308,125	0.41
700,000	Aviva 6.875% 29/11/2049	733,855	0.23
1,500,000	Barclays FRN 31/12/2049	1,429,668	0.45
150,000	Beazley 5.375% 25/09/2019	153,156	0.05
400,000	Clerical Medical Finance 7.375% 31/12/2049	419,408	0.13
3,000,000	CYBG FRN 31/12/2049	3,029,217	0.96
50,000	HDL Debenture 10.375% 31/07/2023	61,474	0.02
4,500,000	HSBC FRN 30/09/2049	2,630,127	0.84
5,250,000	International Personal Finance 5.750% 07/04/2021	4,306,346	1.37
760,000	International Personal Finance 6.125% 08/05/2020	748,600	0.24
500,000	Investec Bank 9.625% 17/02/2022	598,030	0.19
750,000	JRP Group 9.000% 26/10/2026	942,412	0.30
750,000	Lloyds Bank 13.000% 31/12/2049	1,325,168	0.42
800,000	National Westminster Bank 11.500% 31/12/2049	1,353,960	0.43
500,000	Paragon Banking 6.000% 28/08/2024	544,746	0.17
1,350,000	Paragon Banking 6.125% 30/01/2022	1,429,111	0.45

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
CORPORATE BONDS: 28.13% (31 DEC 2017: 25.03%) continued			
United Kingdom: 12.44% (31 Dec 2017: 12.87%) continued			
1,000,000	Partnership Assurance 9.500% 24/03/2025	1,113,410	0.35
3,300,000	Pension Insurance 6.500% 03/07/2024	3,694,456	1.17
998,000	Phoenix Life 7.250% 31/12/2049	1,072,441	0.34
2,000,000	Provident Financial 7.000% 04/06/2023	2,047,500	0.65
1,250,000	Prudential 1.750% 27/11/2018	1,254,028	0.40
1,950,000	Rothsay Life 8.000% 30/10/2025	2,359,982	0.75
620,000	Scottish Amicable Finance 8.500% 31/12/2049	620,000	0.20
700,000	Scottish Widows 5.500% 16/06/2023	767,808	0.25
2,500,000	Shawbrook 8.500% 28/10/2025	2,653,620	0.84
500,000	Shawbrook London 8.500% 28/10/2025	530,724	0.17
Total United Kingdom		39,211,279	12.44
United States: 4.45% (31 Dec 2017: 3.47%)			
2,250,000	BAC Capital Trust XIV 5.630% 31/12/2049	1,503,977	0.48
2,300,000	Burford Capital Finance 6.125% 12/08/2025	1,766,153	0.56
2,000,000	Citigroup FRN 07/12/2018	1,519,551	0.48
2,500,000	JPMorgan Chase FRN 28/01/2019	1,899,471	0.60
4,500,000	Morgan Stanley FRN 23/07/2019	3,426,140	1.09
450,000	Nomura America Finance FRN 29/07/2034	191,725	0.06
5,000,000	Wachovia Capital Trust III 5.570% 29/03/2049	3,739,822	1.18
Total United States		14,046,839	4.45
Total Corporate Bonds		88,682,641	28.13
SUPRANATIONAL BONDS: NIL (31 DEC 2017: 0.09%)		–	–
EQUITIES: 66.32% (31 DEC 2017: 63.44%)			
Australia: 0.63% (31 Dec 2017: 0.94%)			
48,750	Commonwealth Bank of Australia	1,988,033	0.63
Total Australia		1,988,033	0.63
Belgium: 1.76% (31 Dec 2017: 1.86%)			
95,000	KBC Bank	5,554,894	1.76
Total Belgium		5,554,894	1.76
Bermuda: 0.67% (31 Dec 2017: 1.02%)			
105,000	Arch Capital	2,104,374	0.67
Total Bermuda		2,104,374	0.67

Portfolio Statement continued

As at 30 June 2018

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 66.32% (31 DEC 2017: 63.44%) continued			
Canada: 0.99% (31 Dec 2017: 0.97%)			
71,500	Toronto-Dominion Bank	3,132,587	0.99
Total Canada		3,132,587	0.99
Denmark: Nil (31 Dec 2017: 1.05%)			
Finland: 2.58% (31 Dec 2017: 2.53%)			
220,000	Sampo Class A	8,132,392	2.58
Total Finland		8,132,392	2.58
France: 2.33% (31 Dec 2017: 3.29%)			
105,000	BNP Paribas	4,938,996	1.57
75,000	Societe Generale	2,395,346	0.76
Total France		7,334,342	2.33
Guernsey: 3.43% (31 Dec 2017: 2.82%)			
2,456,482	Chenavari Capital Solutions	1,965,186	0.62
3,500,000	Duke Royalty	1,575,000	0.50
2,478,970	Real Estate Credit Investments	4,090,301	1.30
4,000,000	Tufton Oceanic Assets	3,196,364	1.01
Total Guernsey		10,826,851	3.43
Ireland: 1.63% (31 Dec 2017: 1.49%)			
1,700,000	Green REIT	2,250,557	0.72
3,000,000	Greencoat Renewables	2,878,527	0.91
Total Ireland		5,129,084	1.63
Italy: 1.68% (31 Dec 2017: 1.65%)			
1,000,000	Banca Sistema	1,790,789	0.57
1,600,000	Intesa Sanpaolo SPA	3,518,259	1.11
1,600,000	Intesa Sanpaolo Rights	–	–
Total Italy		5,309,048	1.68
Japan: 1.40% (31 Dec 2017: 1.19%)			
150,000	Sumitomo Mitsui Financial	4,416,788	1.40
Total Japan		4,416,788	1.40
Jersey: 0.54% (31 Dec 2017: 0.59%)			
2,150,000	Blackstone GSO Loan Financing	1,692,185	0.54
Total Jersey		1,692,185	0.54

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	EQUITIES: 66.32% (31 DEC 2017: 63.44%) continued		
	Netherlands: 1.97% (31 Dec 2017: 2.45%)		
570,000	ING Groep	6,214,223	1.97
	Total Netherlands	6,214,223	1.97
	Norway: 1.37% (31 Dec 2017: 1.27%)		
550,000	SpareBank 1 SMN	4,319,011	1.37
	Total Norway	4,319,011	1.37
	Singapore: 3.49% (31 Dec 2017: 3.39%)		
3,075,000	Fortune Real Estate Investment Trust REIT	2,737,171	0.87
1,900,000	Frasers Centrepont Trust REIT	2,332,569	0.74
3,075,000	Mapletree Commercial Trust REIT	2,681,844	0.85
500,000	Oversea-Chinese Banking	3,233,044	1.03
	Total Singapore	10,984,628	3.49
	Spain: 1.89% (31 Dec 2017: 1.25%)		
945,000	Banco Santander	3,837,541	1.22
650,000	CaixaBank	2,130,287	0.67
	Total Spain	5,967,828	1.89
	Sweden: 1.16% (31 Dec 2017: 1.25%)		
225,000	Swedbank Class A	3,653,811	1.16
	Total Sweden	3,653,811	1.16
	Switzerland: 2.80% (31 Dec 2017: 2.96%)		
53,500	Chubb	5,147,184	1.63
315,000	UBS	3,682,370	1.17
	Total Switzerland	8,829,554	2.80
	Thailand: 0.73% (31 Dec 2017: 0.75%)		
1,200,800	Tisco Financial	2,306,069	0.73
	Total Thailand	2,306,069	0.73

Portfolio Statement continued

As at 30 June 2018

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 66.32% (31 DEC 2017: 63.44%) continued			
United Kingdom: 19.34% (31 Dec 2017: 15.59%)			
1,000,000	Arrow Global	2,420,000	0.77
600,000	City of London Investment	2,460,000	0.78
3,500,000	Civitas Social Housing REIT	3,335,500	1.06
1,172,500	Direct Line Insurance	4,020,503	1.28
1,035,000	Hastings	2,635,110	0.84
380,000	HSBC	2,700,147	0.86
625,000	IntegraFin	2,250,000	0.71
1,450,000	International Personal Finance	2,955,100	0.94
5,250,000	Lloyds Banking	3,310,125	1.05
1,850,000	Morses Club	2,775,000	0.88
325,000	Mortgage Advice Bureau	2,034,500	0.64
32,750	Nationwide Building Society FRN 29/06/2049	4,986,188	1.58
1,000,000	OneSavings Bank	4,106,000	1.30
1,150,000	Orchard Funding	1,138,500	0.36
500,000	P2P Global Investments	4,025,000	1.28
740,000	Personal	3,552,000	1.12
675,000	Premier Asset Management	1,876,500	0.60
1,501,922	RM Secured Direct Lending	1,524,451	0.48
75,000	Schroders	1,863,750	0.59
6,500,000	VPC Specialty Lending Investments	5,135,000	1.63
1,000,000	Xafinity	1,840,000	0.58
Total United Kingdom		60,943,374	19.33
United States: 15.94% (31 Dec 2017: 15.13%)			
425,000	Ares Capital	5,295,398	1.68
160,000	Bank of America	3,416,322	1.08
121,000	Blackstone	2,948,357	0.94
74,250	Citigroup	3,763,536	1.19
43,600	First Republic Bank	3,196,398	1.01
224,364	Golub Capital BDC	3,109,912	0.99
122,350	JPMorgan Chase	9,656,406	3.06
310,000	New Mountain Finance	3,193,335	1.01
550,000	PennantPark Floating Rate Capital Class C	5,690,589	1.81
37,500	PNC Financial Services Group	3,837,341	1.22
45,000	SLM	2,419,996	0.77
240,000	Solar Capital	3,715,660	1.18
Total United States		50,243,250	15.94
Total Equities		209,082,326	66.32
Total Transferable Securities		297,764,967	94.45

Financial assets at fair value through profit or loss

FUTURES CONTRACTS – UNREALISED GAIN: 0.04% (31 DEC 2017: NIL)

Description	Country	Currency	No. of Contracts	Unrealised Gain GBPE	% of Net Assets
Germany: 0.03% (31 Dec 2017: Nil)					
Future Euro Stoxx EUX Sep18	DE	EUR	(150)	90,203	0.03
Total Germany				90,203	0.03
United States: 0.01% (31 Dec 2017: Nil)					
Future Emini S&P 500 Sep18	US	USD	(25)	41,204	0.01
Total United States				41,204	0.01
Total Futures Contracts – Unrealised Gain				131,407	0.04

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.03% (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBPE	% of Net Assets
GBP 12,877,816	EUR 14,634,963	0.8799	31/07/2018	72,857	0.03
GBP 2,206,220	EUR 2,500,000	0.8825	11/07/2018	4,871	–
USD 586,113	GBP 443,664	0.7570	31/07/2018	204	–
GBP 1,955	EUR 2,216	0.8821	31/07/2018	6	–
Total unrealised gain on forward foreign currency contracts				77,938	0.03
Total Financial Assets at fair value through profit or loss				297,974,312	94.52

Financial liabilities at fair value through profit or loss

OPTIONS WRITTEN: NIL (31 DEC 2017: NIL)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBPE	% of Net Assets
Option Euro Stoxx						
Banks Call 127.5	EUR	127.5000	(500)	21/09/2018	(7,738)	–
Total Options Written					(7,738)	–

Portfolio Statement continued

As at 30 June 2018

Income Opportunities Fund continued

Financial liabilities at fair value through profit or loss

FUTURES CONTRACTS – UNREALISED LOSS: (0.10%) (31 DEC 2017: (0.02%))

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP£	% of Net Assets
United Kingdom: (0.06%) (31 Dec 2017: (0.02%))					
Future Long Gilt ICF Sep18	GB	GBP	(100)	(193,830)	(0.06)
Total United Kingdom				(193,830)	(0.06)
United States: (0.04%) (31 Dec 2017: Nil)					
Future Bp Ccy CME Sep18	US	USD	135	(115,035)	(0.04)
Total United States				(115,035)	(0.04)
Total Futures Contracts – Unrealised Loss				(308,865)	(0.10)

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.01%) (31 DEC 2017: (0.19%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
GBP 62,770,623	USD 82,924,700	0.7570	31/07/2018	(28,874)	(0.01)
EUR 1,041,867	GBP 916,775	0.8799	31/07/2018	(5,187)	–
USD 339,669	GBP 255,499	0.7522	31/07/2018	(1,500)	–
EUR 493,138	GBP 435,016	0.8821	31/07/2018	(1,369)	–
USD 298,614	GBP 225,063	0.7537	31/07/2018	(872)	–
USD 240,977	GBP 181,489	0.7531	31/07/2018	(838)	–
USD 529,500	GBP 399,804	0.7551	31/07/2018	(823)	–
USD 505,225	GBP 381,475	0.7551	31/07/2018	(785)	–
EUR 63,226	GBP 55,774	0.8821	31/07/2018	(176)	–
USD 39,319	GBP 29,634	0.7537	31/07/2018	(115)	–
GBP 37,862	USD 50,000	0.7572	31/07/2018	(31)	–
Total unrealised loss on forward foreign currency contracts				(40,570)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(357,173)	(0.11)

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 284,532,087)	297,617,139	94.41
Cash at Bank	14,195,443	4.50
Margin Cash	1,444,818	0.46
Other Net Assets	1,997,908	0.63
Net Assets Attributable to Holders of Redeemable Participating Shares	315,255,308	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the futures contracts is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	93.27	88.09
Exchange traded financial derivative instruments	(0.06)	(0.19)
OTC financial derivative instruments	0.01	(0.02)
Other assets	6.78	12.12
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Japan Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 100.69% (31 DEC 2017: 100.26%)			
Basic Materials: 5.48% (31 Dec 2017: 6.55%)			
456,900	ADEKA	811,911,300	0.69
881,100	Hitachi Chemical	1,969,258,500	1.67
1,067,000	Hitachi Metals	1,227,050,000	1.04
323,500	Lintec	1,040,052,500	0.88
1,613,800	Toray Industries	1,410,461,200	1.20
Total Basic Materials		6,458,733,500	5.48
Communications: 2.12% (31 Dec 2017: 1.70%)			
608,700	Fuji Media	1,151,660,400	0.98
542,300	Tokyo Broadcasting System	1,349,242,400	1.14
Total Communications		2,500,902,800	2.12
Consumer, Cyclical: 26.68% (31 Dec 2017: 22.01%)			
1,321,100	Alpine Electronics	3,020,034,600	2.56
291,000	Aoyama Trading	1,076,700,000	0.91
388,000	Chiyoda	993,280,000	0.84
617,500	H2O Retailing	1,092,357,500	0.93
526,000	Lixil Viva	904,194,000	0.77
1,389,200	Maxell	2,592,247,200	2.20
3,770,000	Mitsui-Soko	1,300,650,000	1.10
897,100	NGK Insulators	1,769,978,300	1.50
919,100	NHK Spring	959,540,400	0.81
417,800	Nippon Seiki	871,530,800	0.74
944,500	QB Net	1,993,839,500	1.69
1,439,400	Sekisui Chemical	2,717,587,200	2.31
577,000	Sekisui House	1,130,920,000	0.96
366,200	Shimachu	1,289,024,000	1.09
412,800	Subaru	1,331,280,000	1.13
695,400	Sumitomo Electric Industries	1,147,410,000	0.97
373,500	Topre	1,041,691,500	0.89
731,900	Toyota Motor	5,247,723,000	4.45
551,100	Xebio	972,691,500	0.83
Total Consumer, Cyclical		31,452,679,500	26.68

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 100.69% (31 DEC 2017: 100.26%) continued			
Consumer, Non-cyclical: 4.14% (31 Dec 2017: 3.30%)			
261,800	Nishimoto Trading	1,507,968,000	1.28
359,800	Nishio Rent All	1,279,089,000	1.08
929,700	Toppan Forms	1,042,193,700	0.89
1,210,000	Toppan Printing	1,050,280,000	0.89
Total Consumer, Non-cyclical		4,879,530,700	4.14
Energy: 1.89% (31 Dec 2017: 2.84%)			
828,600	Inpex	952,475,700	0.81
442,500	Japan Petroleum Exploration	1,280,152,500	1.08
Total Energy		2,232,628,200	1.89
Financial: 24.26% (31 Dec 2017: 30.87%)			
2,800,000	Acom	1,192,800,000	1.01
588,200	Aeon Mall	1,170,518,000	0.99
200,500	Bank of Kyoto	1,028,565,000	0.87
1,333,300	Dai-ichi Life	2,634,600,800	2.23
2,069,000	Fukuoka Financial	1,152,433,000	0.98
1,142,100	Ichiyoshi Securities	1,370,520,000	1.16
1,603,400	Iyo Bank	1,173,688,800	1.00
514,900	Jafco	2,319,624,500	1.97
2,119,500	Japan Securities Finance	1,286,536,500	1.09
451,300	Katitas	1,780,378,500	1.51
3,126,000	Mitsubishi UFJ Financial	1,972,818,600	1.67
665,600	Mitsui Fudosan	1,779,814,400	1.51
846,600	NTT Urban Development	1,007,454,000	0.86
4,904,000	Sparx	1,235,808,000	1.05
1,208,000	Sumitomo Mitsui Financial	5,201,648,000	4.41
267,800	Sumitomo Mitsui Trust	1,176,445,400	1.00
215,100	Tokio Marine	1,117,014,300	0.95
Total Financial		28,600,667,800	24.26

Portfolio Statement continued

As at 30 June 2018

Japan Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 100.69% (31 DEC 2017: 100.26%) continued			
Industrial: 32.65% (31 Dec 2017: 28.84%)			
1,063,000	CKD	1,936,786,000	1.64
426,700	Eagle Industry	760,379,400	0.64
44,800	Eizo	215,712,000	0.18
170,700	Glory	529,170,000	0.45
404,100	HI-LEX	1,133,500,500	0.96
1,967,600	Iino Kaiun Kaisha	989,702,800	0.84
1,294,000	Kandenko	1,573,504,000	1.33
344,000	Kawasaki Heavy Industries	1,123,160,000	0.95
320,600	Kumagai Gumi	1,247,134,000	1.06
231,700	Kyocera	1,447,429,900	1.23
598,100	LIXIL	1,325,389,600	1.12
309,100	Mabuchi Motor	1,628,957,000	1.38
1,235,500	Mitsubishi Electric	1,821,744,750	1.55
897,000	Nichias	1,245,036,000	1.06
501,600	Nippo	1,013,232,000	0.86
596,700	Nippon Electric Glass	1,837,836,000	1.56
800,500	Nippon Pillar Packing	1,180,737,500	1.00
546,600	Nippon Thompson	474,995,400	0.40
284,000	Nitta	1,235,400,000	1.05
524,800	Noritz	947,264,000	0.81
357,600	Optorun	1,523,376,000	1.29
422,400	Riken Keiki	1,057,689,600	0.90
1,246,200	SBS	1,516,625,400	1.29
565,200	Sumitomo Heavy Industries	2,113,848,000	1.79
954,700	Takuma	1,288,845,000	1.09
9,684,000	Toshiba	3,224,772,000	2.74
504,000	Toshiba Plant Systems & Services	1,277,136,000	1.08
235,900	Toyo Kanetsu	953,036,000	0.81
229,000	West Japan Railway	1,869,556,000	1.59
Total Industrial		38,491,954,850	32.65
Technology: 3.47% (31 Dec 2017: 4.15%)			
770,800	Mimasu Semiconductor Industry	1,375,107,200	1.17
208,500	Nippon Chemi-Con	899,677,500	0.76
3,078,000	Sanken Electric	1,809,864,000	1.54
Total Technology		4,084,648,700	3.47
Total Equities		118,701,746,050	100.69
Total Transferable Securities		118,701,746,050	100.69

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.31% (31 DEC 2017: 0.05%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
JPY 30,305,262,910	USD 275,740,530	0.0091	31/07/2018	143,876,519	0.12
JPY 17,135,735,433	EUR 134,174,301	0.0078	31/07/2018	120,585,191	0.10
JPY 6,283,919,623	EUR 49,203,638	0.0078	31/07/2018	44,220,317	0.04
JPY 5,817,742,254	EUR 45,536,421	0.0078	31/07/2018	38,752,765	0.03
JPY 2,597,719,342	CHF 23,462,590	0.0090	31/07/2018	11,148,838	0.01
JPY 1,127,873,780	USD 10,252,438	0.0091	31/07/2018	4,267,864	0.01
JPY 584,383,583	GBP 4,035,631	0.0069	31/07/2018	929,412	–
JPY 174,052,781	EUR 1,357,666	0.0078	31/07/2018	558,403	–
GBP 812,014	JPY 118,131,797	0.0069	31/07/2018	360,631	–
JPY 79,737,626	EUR 622,239	0.0078	31/07/2018	289,333	–
JPY 33,044,688	EUR 258,597	0.0078	31/07/2018	213,791	–
GBP 795,568	JPY 115,562,617	0.0069	31/07/2018	176,600	–
JPY 22,171,696	USD 201,542	0.0091	31/07/2018	83,897	–
GBP 437,109	JPY 63,475,876	0.0069	31/07/2018	79,315	–
JPY 9,104,188	USD 82,675	0.0091	31/07/2018	25,312	–
GBP 95,448	JPY 13,873,939	0.0069	31/07/2018	30,546	–
JPY 6,396,830	EUR 49,948	0.0078	31/07/2018	27,047	–
GBP 112,879	JPY 16,396,578	0.0069	31/07/2018	25,058	–
Total unrealised gain on forward foreign currency contracts				365,650,839	0.31
Total Financial Assets at fair value through profit or loss				119,067,396,889	101.00

Portfolio Statement continued

As at 30 June 2018

Japan Fund continued

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.07%) (31 DEC 2017: (0.14%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY¥	% of Net Assets
EUR 45,661,539	JPY 5,833,727,355	0.0078	31/07/2018	(38,859,243)	(0.04)
JPY 27,699,964,052	GBP 190,748,113	0.0069	31/07/2018	(34,612,070)	(0.03)
USD 9,881,178	JPY 1,087,031,356	0.0091	31/07/2018	(4,113,317)	–
EUR 2,364,974	JPY 303,189,667	0.0078	31/07/2018	(972,705)	–
GBP 4,002,646	JPY 579,607,157	0.0069	31/07/2018	(921,817)	–
EUR 774,523	JPY 98,916,269	0.0078	31/07/2018	(696,079)	–
USD 442,302	JPY 48,342,326	0.0091	31/07/2018	(500,182)	–
USD 811,440	JPY 89,181,313	0.0091	31/07/2018	(423,395)	–
EUR 665,433	JPY 85,272,777	0.0078	31/07/2018	(309,418)	–
EUR 244,304	JPY 31,212,328	0.0078	31/07/2018	(207,909)	–
EUR 206,501	JPY 26,359,853	0.0078	31/07/2018	(198,491)	–
EUR 205,410	JPY 26,248,214	0.0078	31/07/2018	(169,819)	–
EUR 181,530	JPY 23,183,650	0.0078	31/07/2018	(163,145)	–
USD 196,042	JPY 21,545,996	0.0091	31/07/2018	(102,291)	–
USD 109,652	JPY 12,031,017	0.0091	31/07/2018	(77,540)	–
USD 54,493	JPY 5,955,927	0.0091	31/07/2018	(61,624)	–
CHF 108,503	JPY 12,020,516	0.0090	31/07/2018	(44,226)	–
EUR 41,183	JPY 5,257,010	0.0078	31/07/2018	(39,587)	–
CHF 215,227	JPY 23,900,958	0.0090	31/07/2018	(30,741)	–
USD 82,675	JPY 9,104,188	0.0091	31/07/2018	(25,312)	–
USD 69,720	JPY 7,677,580	0.0091	31/07/2018	(21,346)	–
GBP 34,572	JPY 4,989,490	0.0069	31/07/2018	(24,715)	–
EUR 36,110	JPY 4,624,600	0.0078	31/07/2018	(19,554)	–
JPY 3,133,010	GBP 21,508	0.0069	31/07/2018	(13,581)	–
CHF 23,565	JPY 2,613,335	0.0090	31/07/2018	(6,923)	–
CHF 156,900	JPY 17,446,150	0.0090	31/07/2018	(16)	–
Total unrealised loss on forward foreign currency contracts				(82,615,046)	(0.07)
Total Financial Liabilities at fair value through profit or loss				(82,615,046)	(0.07)

	Fair Value JPY¥	% of Net Assets
Total Value of Investments (Cost: JPY¥ 120,808,624,593)	118,984,781,843	100.93
Bank Overdraft	(724,925,064)	(0.62)
Other Net Liabilities	(371,132,386)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares	117,888,724,393	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	91.14	97.92
OTC financial derivative instruments	0.22	(0.09)
Other assets	8.64	2.17
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
	EQUITIES: 98.57% (31 Dec 2017: 94.58%)		
	Basic Materials: 6.10% (31 Dec 2017: 7.26%)		
78,700	Hitachi Metals	90,505,000	2.00
25,700	Lintec	82,625,500	1.82
118,200	Toray Industries	103,306,800	2.28
	Total Basic Materials	276,437,300	6.10
	Communications: 7.51% (31 Dec 2017: 6.15%)		
32,100	Nippon Telegraph & Telephone	161,655,600	3.56
145,700	SKY Perfect JSAT	76,929,600	1.70
41,000	Tokyo Broadcasting System	102,008,000	2.25
	Total Communications	340,593,200	7.51
	Consumer, Cyclical: 24.72% (31 Dec 2017: 25.48%)		
44,600	Alpine Electronics	101,955,600	2.25
56,600	Gecoss	60,335,600	1.33
44,200	H2O Retailing	78,189,800	1.72
44,400	Iida	94,882,800	2.09
33,500	Inabata	51,523,000	1.14
22,800	Japan Airlines	89,558,400	1.98
79,500	NHK Spring	82,998,000	1.83
49,600	Nissin Kogyo	97,166,400	2.14
63,800	Showa Aircraft Industry	78,282,600	1.73
73,500	Sumitomo Electric Industries	121,275,000	2.67
36,900	Toyota Motor	264,573,000	5.84
	Total Consumer, Cyclical	1,120,740,200	24.72
	Consumer, Non-cyclical: 9.81% (31 Dec 2017: 7.90%)		
12,300	Dydo Drinco	80,934,000	1.79
9,300	Medikit	55,614,000	1.23
31,100	Secom Joshinetsu	109,938,500	2.42
12,900	TKC	53,277,000	1.17
45,000	Toppan Forms	50,445,000	1.11
109,000	Toppan Printing	94,612,000	2.09
	Total Consumer, Non-cyclical	444,820,500	9.81
	Energy: 3.90% (31 Dec 2017: 3.62%)		
78,400	Inpex	90,120,800	1.99
30,000	Japan Petroleum Exploration	86,790,000	1.91
	Total Energy	176,910,800	3.90

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 98.57% (31 DEC 2017: 94.58%) continued			
Financial: 21.54% (31 Dec 2017: 19.57%)			
40,700	Aeon Mall	80,993,000	1.79
16,900	Bank of Kyoto	86,697,000	1.91
86,000	Japan Post	104,318,000	2.30
302,300	Mitsubishi UFJ Financial	190,781,530	4.21
112,900	Mitsubishi UFJ Lease & Finance	76,884,900	1.70
47,600	Mitsui Fudosan	127,282,400	2.81
39,200	Sumitomo Mitsui Financial	168,795,200	3.72
27,100	Tokio Marine	140,730,300	3.10
Total Financial		976,482,330	21.54
Industrial: 23.56% (31 Dec 2017: 19.71%)			
19,900	Chudenko	55,123,000	1.22
47,500	Daiwa Industries	61,085,000	1.35
19,500	HI-LEX	54,697,500	1.20
26,300	Kinki Sharyo	63,356,700	1.40
21,200	Kyocera	132,436,400	2.92
17,000	Metawater	54,740,000	1.21
82,700	Mitsubishi Electric	121,941,150	2.69
27,800	Mitsubishi Heavy Industries	112,061,800	2.47
30,800	Nippon Electric Glass	94,864,000	2.09
22,800	Nitto Kohki	59,143,200	1.30
29,800	Noritz	53,789,000	1.19
182,000	Sumitomo Osaka Cement	94,458,000	2.08
332,000	Toshiba	110,556,000	2.44
Total Industrial		1,068,251,750	23.56
Technology: 1.43% (31 Dec 2017: 3.47%)			
36,100	Zuken	65,016,100	1.43
Total Technology		65,016,100	1.43
Utilities: Nil (31 Dec 2017: 1.42%)		—	—
Total Equities		4,469,252,180	98.57
Total Transferable Securities		4,469,252,180	98.57

Portfolio Statement continued

As at 30 June 2018

Japan Value Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.15% (31 DEC 2017: 0.13%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
JPY 824,977,615	USD 7,506,279	0.0091	31/07/2018	3,916,645	0.09
JPY 392,031,254	EUR 3,069,639	0.0078	31/07/2018	2,758,747	0.06
JPY 724,030	GBP 5,000	0.0069	31/07/2018	1,151	–
GBP 1,997	JPY 290,524	0.0069	31/07/2018	887	–
GBP 4,481	JPY 650,720	0.0069	31/07/2018	814	–
GBP 500	JPY 72,834	0.0069	31/07/2018	316	–
Total unrealised gain on forward foreign currency contracts				6,678,560	0.15
Total Financial Assets at fair value through profit or loss				4,475,930,740	98.72

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.09%) (31 DEC 2017: (0.07%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY¥	% of Net Assets
JPY 2,981,255,558	GBP 20,529,589	0.0069	31/07/2018	(3,725,182)	(0.08)
JPY 204,148,651	GBP 1,405,813	0.0069	31/07/2018	(255,091)	(0.01)
JPY 248,391	GBP 1,710	0.0069	31/07/2018	(379)	–
JPY 94,481	GBP 0,650	0.0069	31/07/2018	(208)	–
Total unrealised loss on forward foreign currency contracts				(3,980,860)	(0.09)
Total Financial Liabilities at fair value through profit or loss				(3,980,860)	(0.09)

	Fair Value JPY¥	% of Net Assets
Total Value of Investments (Cost: JPY¥ 4,049,752,943)	4,471,949,880	98.63
Cash at Bank	136,987,557	3.02
Other Net Liabilities	(74,900,113)	(1.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	4,534,037,324	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	95.25	93.89
OTC financial derivative instruments	0.06	0.06
Other assets	4.69	6.05
	100.00	100.00

North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 96.35% (31 DEC 2017: 98.47%)			
Basic Materials: 1.11% (31 Dec 2017: 1.33%)			
1,905,424	Freeport-McMoRan	32,887,618	1.11
Total Basic Materials		32,887,618	1.11
Communications: 20.15% (31 Dec 2017: 17.40%)			
156,803	Alphabet Class C	174,937,267	5.91
64,303	Amazon.com	109,302,239	3.69
1,454,683	eBay	52,746,806	1.78
515,257	Expedia	61,928,739	2.09
393,110	Facebook	76,389,135	2.58
515,216	GrubHub	54,051,311	1.83
1,281,768	Interpublic Group of Companies	30,044,642	1.01
845,916	Liberty Expedia	37,169,549	1.26
Total Communications		596,569,688	20.15
Consumer, Cyclical: 10.63% (31 Dec 2017: 9.65%)			
458,152	Carnival	26,256,691	0.89
347,696	Copa Airlines	32,898,996	1.11
983,104	Dolby Laboratories	60,647,686	2.05
846,037	MDC	26,032,558	0.88
372,458	Mohawk Industries	79,806,576	2.69
1,615,782	Spirit Airlines	58,733,676	1.98
1,465,340	Taylor Morrison Home	30,449,765	1.03
Total Consumer, Cyclical		314,825,948	10.63
Consumer, Non-cyclical: 14.49% (31 Dec 2017: 13.79%)			
1,099,079	Altria	62,416,696	2.11
365,879	Anthem	87,090,178	2.94
1,476,542	Booz Allen Hamilton	64,569,182	2.18
324,438	ICON	42,997,768	1.45
2,050,004	Pfizer	74,374,145	2.51
478,407	S&P Global	97,542,403	3.30
Total Consumer, Non-cyclical		428,990,372	14.49
Energy: 6.65% (31 Dec 2017: 5.01%)			
3,137,124	Canadian Natural Resources	113,160,161	3.82
2,058,677	Suncor Energy	83,727,408	2.83
Total Energy		196,887,569	6.65

Portfolio Statement continued

As at 30 June 2018

North American Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 96.35% (31 DEC 2017: 98.47%) continued			
Financial: 23.76% (31 Dec 2017: 31.02%)			
182,154	Affiliated Managers	27,080,835	0.92
953,975	Altaba	69,840,510	2.36
2,440,602	Arch Capital	64,578,329	2.18
2,002,307	Bank of America	56,445,034	1.91
1,334,028	Brown & Brown	36,992,596	1.25
1,010,216	Charles Schwab	51,622,038	1.74
427,757	Chubb	54,333,694	1.84
1,633,935	Citigroup	109,342,930	3.69
452,637	JPMorgan Chase	47,164,775	1.59
56,507	Markel	61,273,365	2.07
693,317	Visa Class A	91,829,837	3.10
592,341	Wells Fargo Class A	32,839,385	1.11
Total Financial		703,343,328	23.76
Industrial: 13.67% (31 Dec 2017: 13.98%)			
694,805	Ametek	50,137,129	1.69
4,594,798	Flex	64,832,600	2.19
425,888	Keysight Technologies	25,140,169	0.85
699,721	Kirby	58,496,676	1.98
829,615	Stericycle	54,165,564	1.83
503,589	Union Pacific	71,348,490	2.41
643,700	United Technologies	80,481,811	2.72
Total Industrial		404,602,439	13.67
Technology: 5.89% (31 Dec 2017: 6.29%)			
273,980	Accenture	44,820,388	1.51
646,279	Amdocs	42,777,207	1.44
631,500	Cognizant Technology Solutions	49,882,185	1.69
714,260	SS&C Technologies	37,070,094	1.25
Total Technology		174,549,874	5.89
Total Equities		2,852,656,836	96.35
Total Transferable Securities		2,852,656,836	96.35

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.06% (31 DEC 2017: 0.12%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 229,012,965	USD 266,225,282	1.1625	31/07/2018	1,620,309	0.06
GBP 115,084,291	USD 152,034,980	1.3211	31/07/2018	69,764	–
CHF 20,140,605	USD 20,288,100	1.0073	31/07/2018	36,000	–
EUR 1,270,141	USD 1,476,526	1.1625	31/07/2018	8,987	–
EUR 86,985	USD 100,924	1.1602	31/07/2018	810	–
GBP 114,335	USD 150,431	1.3157	31/07/2018	682	–
USD 112,730	EUR 96,186	1.1720	31/07/2018	233	–
GBP 21,448	USD 28,111	1.3106	31/07/2018	237	–
USD 48,070	GBP 36,230	1.3268	31/07/2018	185	–
GBP 22,470	USD 29,564	1.3157	31/07/2018	134	–
EUR 14,113	USD 16,416	1.1632	31/07/2018	90	–
EUR 59,340	USD 69,321	1.1682	31/07/2018	82	–
USD 17,250	GBP 13,001	1.3268	31/07/2018	66	–
EUR 5,984	USD 6,943	1.1602	31/07/2018	56	–
EUR 23,022	USD 26,887	1.1679	31/07/2018	39	–
GBP 2,901	USD 3,802	1.3106	31/07/2018	32	–
GBP 11,079	USD 14,631	1.3206	31/07/2018	12	–
GBP 5,042	USD 6,658	1.3206	31/07/2018	5	–
USD 682	GBP 513	1.3286	31/07/2018	4	–
USD 621	EUR 531	1.1703	31/07/2018	–	–
Total unrealised gain on forward foreign currency contracts				1,737,727	0.06
Total Financial Assets at fair value through profit or loss				2,854,394,563	96.41

Portfolio Statement continued

As at 30 June 2018

North American Fund continued

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 2,879,282	EUR 2,475,311	1.1632	31/07/2018	(15,759)	–
GBP 537,280	USD 713,848	1.3286	31/07/2018	(3,731)	–
USD 352,610	EUR 303,774	1.1608	31/07/2018	(2,672)	–
EUR 625,761	USD 733,392	1.1720	31/07/2018	(1,513)	–
GBP 67,619	USD 89,841	1.3286	31/07/2018	(470)	–
CHF 92,050	USD 93,349	1.0141	31/07/2018	(459)	–
USD 294,344	EUR 251,964	1.1682	31/07/2018	(347)	–
USD 56,176	CHF 55,814	1.0065	31/07/2018	(146)	–
GBP 15,343	USD 20,320	1.3244	31/07/2018	(42)	–
GBP 3,969	USD 5,270	1.3278	31/07/2018	(24)	–
USD 16,299	EUR 13,956	1.1679	31/07/2018	(24)	–
GBP 3,411	USD 4,529	1.3278	31/07/2018	(21)	–
GBP 3,443	USD 4,560	1.3244	31/07/2018	(9)	–
USD 8,676	GBP 6,567	1.3211	31/07/2018	(4)	–
EUR 5,970	USD 6,987	1.1703	31/07/2018	(4)	–
USD 477	GBP 361	1.3211	31/07/2018	–	–
Total unrealised loss on forward foreign currency contracts				(25,225)	–
Total Financial Liabilities at fair value through profit or loss				(25,225)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 2,425,070,795)	2,854,369,338	96.41
Cash at Bank	98,575,382	3.33
Other Net Assets	7,792,988	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares	2,960,737,708	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	95.37	98.07
OTC Financial derivative instrument	0.06	0.11
Other assets	4.57	1.82
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

UK Absolute Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 55.03% (31 DEC 2017: 79.78%)			
Canada: 3.77% (31 Dec 2017: 2.16%)			
6,513,540	Entertainment One	23,631,123	3.77
Total Canada		23,631,123	3.77
Cayman Islands: Nil (31 Dec 2017: 0.17%)			
Finland: 0.10% (31 Dec 2017: 2.28%)			
1,032,381	Faron Pharmaceuticals	639,045	0.10
Total Finland		639,045	0.10
Guernsey: 11.12% (31 Dec 2017: 10.58%)			
3,120,754	Burford Capital	45,438,178	7.25
10,500,000	Sherborne Investors Guernsey	10,080,000	1.61
5,669,485	Syncona	14,182,217	2.26
Total Guernsey		69,700,395	11.12
Ireland: 1.71% (31 Dec 2017: 2.36%)			
6,790,775	Cairn Homes	10,684,521	1.71
Total Ireland		10,684,521	1.71
Jersey: Nil (31 Dec 2017: 1.28%)			
Luxembourg: Nil (31 Dec 2017: 3.12%)			
United Kingdom: 38.34% (31 Dec 2017: 57.83%)			
3,039,913	AFH Financial	9,818,919	1.57
494,210	Aveva	13,195,407	2.11
920,000	Burberry	19,918,000	3.18
4,269,500	Codemasters	9,708,843	1.55
2,689,239	Costain	12,074,683	1.93
2,316,308	FDM Group	22,521,532	3.59
1,001,058	First Derivatives	46,749,409	7.46
1,691,446	Frontier Developments	23,257,383	3.71
1,270,847	Games Workshop	38,316,037	6.11
4,085,412	GB	24,880,159	3.97
485,253	Gear4Music	3,484,117	0.56
435,211	James Cropper	6,284,447	1.00
7,319,512	SigmaRoc	2,964,402	0.47
2,847,855	TT Electronics	7,048,441	1.12
Total United Kingdom		240,221,779	38.33
Total Equities		344,876,863	55.03
Total Transferable Securities		344,876,863	55.03

Portfolio Statement continued

As at 30 June 2018

UK Absolute Equity Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP£	% of Net Assets
	CONTRACTS FOR DIFFERENCE – UNREALISED GAIN: 2.84% (31 DEC 2017: 2.42%)		
	Canada: 0.29% (31 Dec 2017: 0.27%)		
2,671,207	Kirkland Lake Gold	1,825,552	0.29
	Total Canada	1,825,552	0.29
	Cayman Islands: Nil (31 Dec 2017: 0.02%)	–	–
	France: 0.03% (31 Dec 2017: 0.18%)		
(231,831)	Societe Bic	154,037	0.03
	Total France	154,037	0.03
	Germany: 0.31% (31 Dec 2017: 0.50%)		
(2,247,148)	Ceconomy	1,965,304	0.31
	Total Germany	1,965,304	0.31
	Gibraltar: Nil (31 Dec 2017: 0.02%)	–	–
	Ireland: 0.07% (31 Dec 2017: 0.06%)		
(1,291,909)	Glanbia	148,788	0.02
15,636,000	Glenveagh Properties	318,600	0.05
	Total Ireland	467,388	0.07
	Isle of Man: Nil (31 Dec 2017: 0.05%)	–	–
	Japan: 0.15% (31 Dec 2017: 0.02%)		
668,700	Square Enix	941,347	0.15
	Total Japan	941,347	0.15
	Jersey: Nil (31 Dec 2017: 0.06%)	–	–
	Luxembourg: Nil (31 Dec 2017: 0.04%)	–	–
	Netherlands: 0.10% (31 Dec 2017: Nil)		
981,715	Basic-Fit	608,802	0.10
	Total Netherlands	608,802	0.10
	Spain: 0.20% (31 Dec 2017: 0.15%)		
(1,622,292)	Atresmediade Medios de Comunicacion	682,677	0.11
(1,779,271)	Mediaset Espana Comunicacion	593,282	0.09
	Total Spain	1,275,959	0.20

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP£	% of Net Assets
CONTRACTS FOR DIFFERENCE – UNREALISED GAIN: 2.84%			
(31 DEC 2017: 2.42%) continued			
Sweden: 0.15% (31 Dec 2017: 0.52%)			
(2,934,827)	Hoist Finance	935,055	0.15
	Total Sweden	935,055	0.15
Switzerland: Nil (31 Dec 2017: 0.07%)			
		–	–
United Kingdom: 0.57% (31 Dec 2017: 0.46%)			
(1,477,497)	Aggreko	153,661	0.02
(1,825,000)	Arrow Global	617,306	0.10
(2,519,801)	Babcock International	972,643	0.15
(980)	FTSE 250 Index	427,241	0.07
(695,366)	Go-Ahead	577,154	0.09
(4,891,551)	Intu Properties Reits	599,215	0.10
(3,039,593)	Marks & Spencer	155,019	0.02
(1,999,953)	Stagecoach	31,999	0.01
2,029,221	Tullow Oil	34,497	0.01
	Total United Kingdom	3,568,735	0.57
United States: 0.97% (31 Dec 2017: Nil)			
673,462	World Wrestling Entertainment	6,042,364	0.97
	Total United States	6,042,364	0.97
	Total Contracts for Difference – Unrealised Gain	17,784,543	2.84

Portfolio Statement continued

As at 30 June 2018

UK Absolute Equity Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.30% (31 DEC 2017: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 207,157,405	EUR 235,423,531	0.8799	31/07/2018	1,570,404	0.26
GBP 68,058,144	USD 89,909,913	0.7570	31/07/2018	280,577	0.04
GBP 743,499	EUR 844,948	0.8799	31/07/2018	5,637	–
GBP 817,583	EUR 926,472	0.8825	31/07/2018	3,834	–
GBP 262,309	USD 348,513	0.7570	31/07/2018	2,590	–
GBP 262,621	USD 348,703	0.7531	31/07/2018	2,423	–
GBP 168,589	EUR 191,749	0.8792	31/07/2018	1,417	–
GBP 275,916	EUR 312,794	0.8821	31/07/2018	1,410	–
GBP 147,359	EUR 167,602	0.8792	31/07/2018	1,238	–
GBP 247,324	EUR 280,282	0.8824	31/07/2018	1,176	–
GBP 105,422	EUR 120,077	0.8779	31/07/2018	1,039	–
GBP 96,883	EUR 110,102	0.8799	31/07/2018	734	–
GBP 58,392	EUR 66,509	0.8780	31/07/2018	576	–
GBP 108,049	EUR 122,491	0.8821	31/07/2018	552	–
GBP 72,427	EUR 82,310	0.8799	31/07/2018	549	–
GBP 67,279	EUR 76,245	0.8824	31/07/2018	320	–
GBP 211,164	EUR 238,449	0.8856	31/07/2018	248	–
GBP 24,253	EUR 27,483	0.8825	31/07/2018	114	–
GBP 89,800	EUR 101,403	0.8856	31/07/2018	105	–
GBP 5,649	USD 7,500	0.7531	31/07/2018	52	–
GBP 174	USD 231	0.7537	31/07/2018	1	–
GBP 12,777	USD 16,811	0.7600	31/07/2018	–	–
Total unrealised gain on forward foreign currency contracts				1,874,996	0.30
Total Financial Assets at fair value through profit or loss				364,536,402	58.17

		Unrealised Loss GBP£	% of Net Assets
Financial liabilities at fair value through profit or loss			
CONTRACTS FOR DIFFERENCE – UNREALISED LOSS: (2.32%)			
(31 DEC 2017: (2.02%))			
Canada: (0.26%) (31 Dec 2017: Nil)			
285,381	Agnico Eagle Mines	(400,995)	(0.06)
1,335,451	Goldcorp	(914,727)	(0.15)
1,754,096	Novagold Resources	(301,979)	(0.05)
Total Canada		(1,617,701)	(0.26)
Cayman Islands: (0.10%) (31 Dec 2017: Nil)			
714,835	Manchester United	(625,640)	(0.10)
Total Cayman Islands		(625,640)	(0.10)
France: (0.07%) (31 Dec 2017: (0.08%))			
197,494	BioMerieux	(434,361)	(0.07)
Total France		(434,361)	(0.07)
Germany: Nil (31 Dec 2017: (0.01%))			
		–	–
Japan: (0.84%) (31 Dec 2017: (0.31%))			
113,100	Nintendo	(4,287,282)	(0.69)
648,600	Shiseido	(955,001)	(0.15)
Total Japan		(5,242,283)	(0.84)
Netherlands: (0.63%) (31 Dec 2017: (0.31%))			
156,326	Ferrari	(1,001,933)	(0.16)
767,176	OCI	(1,400,087)	(0.22)
494,692	Rhi Magnesita	(1,563,227)	(0.25)
Total Netherlands		(3,965,247)	(0.63)
Sweden: Nil (31 Dec 2017: Nil)			
(568,683)	Electrolux	(27,567)	–
Total Sweden		(27,567)	–
United Kingdom: (0.20%) (31 Dec 2017: (1.08%))			
(16,000)	F3Bank	(8,313)	–
(3,457,165)	Equiniti	(103,381)	(0.02)
(4,960,229)	Pets at Home	(148,807)	(0.02)
2,206,585	Rotork	(57,371)	(0.01)
(2,063,821)	RPC	(781,112)	(0.12)
(1,063,071)	SSE	(127,569)	(0.03)
(398,654)	Travis Perkins	(21,926)	–
Total United Kingdom		(1,248,479)	(0.20)
United States: (0.22%) (31 Dec 2017: (0.23%))			
86,773	Align Technology	(1,300,324)	(0.21)
88,553	Twitter	(98,996)	(0.01)
Total United States		(1,399,320)	(0.22)
Total Contracts for Difference – Unrealised Loss		(14,560,598)	(2.32)

Portfolio Statement continued

As at 30 June 2018

UK Absolute Equity Fund continued

Financial liabilities at fair value through profit or loss

FUTURES CONTRACTS – UNREALISED LOSS: (0.25%) (31 DEC 2017: (0.78%))

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP£	% of Net Assets
Germany: (0.05%) (31 Dec 2017: Nil)					
Future EURX DAX Sep18	DE	EUR	(100)	(282,342)	(0.05)
Total Germany				(282,342)	(0.05)
United Kingdom: (0.20%) (31 Dec 2017: (0.78%))					
Future FTSE 100 Sep18	GB	GBP	(1878)	(1,236,730)	(0.20)
Total United Kingdom				(1,236,730)	(0.20)
Total Futures Contracts – Unrealised Loss				(1,519,072)	(0.25)

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2017: (0.08%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
USD 200,000	GBP 150,739	0.7537	31/07/2018	(1,278)	–
USD 11,588	GBP 8,772	0.7570	31/07/2018	(36)	–
USD 2,311	GBP 1,739	0.7527	31/07/2018	(17)	–
USD 1,376	GBP 1,039	0.7551	31/07/2018	(7)	–
Total unrealised loss on forward foreign currency contracts				(1,338)	–
Total Financial Liabilities at fair value through profit and loss				(16,081,008)	(2.57)

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 273,147,118)	348,455,394	55.60
Cash at Bank	89,285,392	14.25
Margin Receivable	191,264,277	30.52
Margin Cash	8,256,703	1.32
Other Net Liabilities	(10,591,768)	(1.69)
Net Assets Attributable to Holders of Redeemable Participating Shares	626,669,998	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the contracts for difference and future contracts is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	52.72	74.23
Exchange traded financial derivative instruments	(0.23)	(0.73)
OTC financial derivative instruments	0.78	0.29
Other assets	46.73	26.21
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statement continued

As at 30 June 2018

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 95.01% (31 DEC 2017: 96.49%)			
Basic Materials: 4.60% (31 Dec 2017: 2.19%)			
4,919,328	Central Asia Metals	12,544,286	1.62
480,149	Mondi	9,895,871	1.28
2,501,235	Synthomer	13,206,521	1.70
Total Basic Materials		35,646,678	4.60
Communications: 4.45% (31 Dec 2017: 7.75%)			
854,211	Gamma Communications	6,572,026	0.85
7,914,962	Gocompare.com	10,590,219	1.37
3,128,503	M&C Saatchi	11,168,756	1.44
5,853,910	XLMedia	6,117,336	0.79
Total Communications		34,448,337	4.45
Consumer, Cyclical: 18.15% (31 Dec 2017: 20.23%)			
619,714	Bellway	18,690,574	2.41
13,796,616	Coats	10,637,191	1.37
3,735,722	Henry Boot	10,990,913	1.42
2,165,719	IG Design	10,714,245	1.38
1,581,965	International Consolidated Airlines	10,548,543	1.36
3,744,776	JD Sports Fashion	16,544,420	2.14
1,365,955	MJ Gleeson	10,299,301	1.33
3,241,604	Redrow	17,413,573	2.25
638,452	Super	7,208,123	0.93
793,060	WH Smith	15,924,645	2.06
4,521,330	Wincanton	11,619,818	1.50
Total Consumer, Cyclical		140,591,346	18.15

Holdings	Financial assets at fair value through profit or loss	Fair Value GBPE	% of Net Assets
EQUITIES: 95.01% (31 DEC 2017: 96.49%) continued			
Consumer, Non-cyclical: 14.57% (31 Dec 2017: 17.28%)			
946,075	A.G. Barr	6,556,300	0.85
9,447,187	Alliance Pharma	9,180,776	1.18
132,362	Cranswick	4,479,130	0.57
9,193,610	Finsbury Food	10,761,121	1.39
5,055,363	Hays	9,372,643	1.21
11,522,149	Johnson Service	15,693,167	2.03
6,101,813	Redde	10,580,544	1.37
1,237,557	Restore	6,435,296	0.83
1,163,625	Savills	10,152,628	1.31
19,947,114	Speedy Hire	12,526,788	1.62
2,674,661	SSP	17,128,529	2.21
Total Consumer, Non-cyclical		112,866,922	14.57
Energy: Nil (31 Dec 2017: Nil)			
28,243	Soco International	27,480	–
Total Energy		27,480	–
Financial: 24.63% (31 Dec 2017: 19.93%)			
1,972,488	3i	17,823,402	2.30
2,117,960	Aviva	10,691,462	1.38
3,682,528	Charter Court Financial Services	11,876,153	1.53
747,849	Close Brothers	11,142,950	1.44
2,858,232	CYBG	9,043,446	1.17
120,993	Daejan	7,029,693	0.91
1,175,958	IG Group	10,172,037	1.31
707,061	Lancashire	3,998,430	0.51
3,945,821	Legal & General	10,460,371	1.35
21,738,285	Lloyds Banking	13,695,120	1.77
3,250,331	Numis	13,472,622	1.74
3,150,629	OneSavings Bank	12,917,579	1.67
566,591	Prudential	9,872,848	1.27
1,678,954	RSA Insurance	11,393,382	1.47
373,780	Schroders	9,344,500	1.21
1,623,093	Standard Chartered	11,286,989	1.46
8,178,215	Watkin Jones	16,560,885	2.14
Total Financial		190,781,869	24.63

Portfolio Statement continued

As at 30 June 2018

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 95.01% (31 DEC 2017: 96.49%) continued			
Industrial: 27.73% (31 Dec 2017: 28.60%)			
145,656	Avon Rubber	2,148,425	0.28
4,222,835	Costain	18,960,528	2.45
729,533	DiscoverIE	3,173,468	0.41
5,967,588	Forterra	18,469,685	2.38
449,240	Hill & Smith	6,594,843	0.85
882,056	James Fisher & Sons	15,413,929	1.99
1,912,907	Morgan Advanced Materials	6,228,425	0.80
1,197,047	Morgan Sindall	17,189,595	2.22
5,407,287	Photo-Me International	5,526,247	0.71
4,704,720	Polypipe	18,075,534	2.33
3,934,814	Renew	16,093,389	2.08
183,775	Rhi Magnesita	8,413,220	1.09
1,731,060	RPC	12,844,465	1.66
11,839,509	Severfield	10,065,951	1.30
2,567,469	Somero Enterprises	9,539,431	1.23
7,642,397	Strix	12,525,889	1.62
3,447,275	Trifast	8,456,166	1.09
4,070,872	TT Electronics	10,075,408	1.30
2,511,479	Vesuvius	15,006,088	1.94
Total Industrial		214,800,686	27.73
Technology: 0.88% (31 Dec 2017: 0.51%)			
471,147	Computacenter	6,831,632	0.88
Total Technology		6,831,632	0.88
Total Equities		735,994,950	95.01
Total Transferable Securities		735,994,950	95.01

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 705,999,491)	735,994,950	95.01
Cash at Bank	41,244,848	5.33
Margin cash	17,608	–
Other Net Liabilities	(2,640,424)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	774,616,982	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2018 % of Total Assets	31 December 2017 % of Total Assets
Analysis of total assets		
Transferable securities	94.36	95.40
Other assets	5.64	4.60
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Unaudited Statement of Financial Position

As at 30 June 2018

	Notes	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$	Emerging Markets Income Fund 30 June 2018 US\$
Assets					
Transferable securities		42,448,000	299,162,095	375,853,913	182,599,523
Financial derivative instruments		2,967	–	1,773	–
Dividends and interest receivable		101,166	121,900	4,544	1,551,814
Amounts receivable on sale of securities		–	–	11,074,404	700,586
Amounts receivable on sale of redeemable participating shares		–	559,775	1,242,285	159,000
Sundry debtors		144	5,665	6,585	1,620
Cash at bank		3,246,519	31,359,879	58,470,730	–
Margin receivable		–	–	–	–
Margin cash		–	–	–	–
Total Assets		45,798,796	331,209,314	446,654,234	185,012,543
Liabilities					
Financial derivative instruments		(2,762)	–	(1,656)	–
Bank overdraft	4	–	–	–	(259,936)
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		–	(112,871)	(827,930)	(3,138,544)
Amounts payable on purchase of securities		–	(4,055,699)	(9,978,540)	–
Dividends and interest payable		(2)	(2,587)	(2,151)	(2,091)
Investment management fee payable	7	(46,233)	(161,073)	(552,812)	(167,716)
Performance fee payable	7	–	(170,132)	(2,958,961)	–
Sundry creditors		(59,052)	(140,082)	(297,301)	(716,692)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(108,049)	(4,642,444)	(14,619,351)	(4,284,979)
Net Assets Attributable to holders of redeemable participating shares		45,690,747	326,566,870	432,034,883	180,727,564

* Emerging Market Stars Fund launched on 29 June 2018.

Emerging Market Stars Fund*	European Ex UK Income Fund	European Income Fund	Financial Opportunities Fund	Global Convertible Fund	Global Insurance Fund	Global Technology Fund
30 June 2018 US\$	30 June 2018 EUR€	30 June 2018 EUR€	30 June 2018 US\$	30 June 2018 US\$	30 June 2018 GBP£	30 June 2018 US\$
–	210,501,701	11,599,746	58,801,556	636,271,300	1,135,103,187	2,334,578,625
–	–	–	–	5,383,772	57,384	16,576,048
43	197,084	17,801	56,329	3,046,482	798,180	1,419,767
–	–	–	–	36,238,586	–	–
–	–	–	5,152	1,804,112	1,063,849	9,059,892
–	719	1,169	865	125,537	11,943	56,711
10,000,946	879,665	72,146	2,943,647	55,710,375	9,514,448	215,279,305
–	–	–	–	–	–	–
–	–	–	–	1,173,254	–	10,081,760
10,000,989	211,579,169	11,690,862	61,807,549	739,753,418	1,146,548,991	2,587,052,108
–	(814,407)	–	–	(8,410,982)	(720)	(125,443)
–	–	–	–	–	–	–
–	–	–	–	(2,339,048)	–	–
–	–	–	(9,242)	(584,499)	(3,118,084)	(9,954,606)
–	–	–	–	(14,513,970)	(683,780)	(22,276,921)
–	(1,434)	(77)	(38)	–	–	–
–	(176,131)	(6,957)	(94,169)	(587,110)	(830,694)	(3,112,990)
–	–	–	–	(3,951,543)	–	(14,722,289)
–	(59,207)	(16,025)	(30,923)	(1,364,835)	(342,171)	(1,015,536)
–	(1,051,179)	(23,059)	(134,372)	(31,751,987)	(4,975,449)	(51,207,785)
10,000,989	210,527,990	11,667,803	61,673,177	708,001,431	1,141,573,542	2,535,844,323

Unaudited Statement of Financial Position continued

As at 30 June 2018

	Notes	Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$	Income Opportunities Fund 30 June 2018 GBP£
Assets				
Transferable securities		72,531,916	1,334,177,862	297,764,967
Financial derivative instruments		1,600	–	209,345
Dividends and interest receivable		36,459	302,227	1,803,125
Amounts receivable on sale of securities		–	–	3,714,379
Amounts receivable on sale of redeemable participating shares		110,218	6,772,895	105,654
Sundry debtors		4,705	61,941	6,542
Cash at bank		5,193,333	272,637,783	14,195,443
Margin receivable		–	–	–
Margin cash		–	–	1,444,818
Total Assets		77,878,231	1,613,952,708	319,244,273
Liabilities				
Financial derivative instruments		–	–	(357,173)
Bank overdraft	4	–	–	–
Margin payable		–	–	–
Amounts payable on redemption of redeemable participating shares		(641,222)	(2,660,234)	(179,501)
Amounts payable on purchase of securities		–	–	(2,210,850)
Dividends and interest payable		(1,260)	(4,207)	(21)
Investment management fee payable	7	(36,001)	(1,560,371)	(522,329)
Performance fee payable	7	–	(16,480,045)	(618,477)
Sundry creditors		(93,864)	(1,167,545)	(100,614)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(772,347)	(21,872,402)	(3,988,965)
Net Assets Attributable to holders of redeemable participating shares		77,105,884	1,592,080,306	315,255,308

	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
	118,701,746,050	4,469,252,180	2,852,656,836	344,876,863	735,994,950	12,880,420,606
	365,650,839	6,678,560	1,737,727	19,659,539	–	53,376,776
	87,786,172	2,608,649	1,470,468	13,478	2,003,636	15,276,573
	1,583,172,837	75,905,878	32,698,689	–	2,307	100,614,508
	9,450,112,709	725,632	4,022,526	776,525	737,273	112,698,208
	53,837,805	14,081	30,450	1,604	2,132	812,495
	–	136,987,557	98,575,382	89,285,392	41,244,848	959,402,858
	–	–	–	191,264,277	–	252,516,663
	–	–	–	8,256,703	17,608	24,086,694
	130,242,306,412	4,692,172,537	2,991,192,078	654,134,381	780,002,754	14,399,205,381
	(82,615,046)	(3,980,860)	(25,225)	(16,081,008)	–	(32,003,070)
	(724,925,064)	–	–	–	–	(6,812,043)
	–	–	–	–	–	(2,339,048)
	(9,663,439,533)	(30,140)	(5,649,938)	(512,638)	(322,878)	(116,377,368)
	(1,587,715,150)	(144,887,640)	(22,330,817)	–	(4,400,484)	(98,447,144)
	(2,063,143)	(32,368)	(3,219)	(391,619)	–	(553,322)
	(151,341,836)	(3,899,995)	(1,873,023)	(601,296)	(482,130)	(13,025,110)
	–	–	–	(7,969,993)	–	(49,621,898)
	(141,482,247)	(5,304,210)	(572,148)	(1,907,829)	(180,280)	(10,213,931)
	(12,353,582,019)	(158,135,213)	(30,454,370)	(27,464,383)	(5,385,772)	(329,392,934)
	117,888,724,393	4,534,037,324	2,960,737,708	626,669,998	774,616,982	14,069,812,447

Comparative Statement of Financial Position

As at 31 December 2017

		Asian Opportunities Fund	Automation & Artificial Intelligence Fund*	Biotechnology Fund	Emerging Markets Growth Fund**
		31 December 2017	31 December 2017	31 December 2017	31 December 2017
	Notes	US\$	US\$	US\$	US\$
Assets					
Transferable securities		44,925,258	218,786,689	281,492,299	–
Financial derivative instruments		6,226	–	–	–
Dividends and interest receivable		49,155	6,720	187	–
Amounts receivable on sale of securities		–	–	89,452	–
Amounts receivable on sale of redeemable participating shares		19,764	237,883	528,975	–
Sundry debtors		242	2,608	4,259	–
Cash at bank		4,293,302	19,278,206	11,132,072	1,402,726
Margin receivable		–	–	–	–
Margin cash		–	–	–	–
Total Assets		49,293,947	238,312,106	293,247,244	1,402,726
Liabilities					
Financial derivative instruments		–	–	–	–
Bank overdraft	4	–	–	–	–
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		–	(48,457)	(444,471)	(1,338,863)
Redeemable participating shares not yet allotted		–	–	(1,353)	–
Amounts payable on purchase of securities		–	(34,862)	(105,324)	–
Dividends and interest payable		(1)	(36,431)	(2,260)	–
Investment management fee payable	7	(77,684)	(174,903)	(564,338)	(55,844)
Performance fee payable	7	(1,259,002)	–	(1,639,803)	–
Sundry creditors		(50,433)	(47,390)	(77,244)	(8,019)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,387,120)	(342,043)	(2,834,793)	(1,402,726)
Net Assets Attributable to holders of redeemable participating shares		47,906,827	237,970,063	290,412,451	–

* Automation & Artificial Intelligence Fund launched on 6 October 2017.

** Emerging Markets Growth Fund terminated on 27 December 2017.

*** Global Alpha Fund terminated on 28 December 2017.

Emerging Markets Income Fund	European Ex UK Income Fund	European Income Fund	Financial Opportunities Fund	Global Alpha Fund***	Global Convertible Fund	Global Insurance Fund
31 December 2017 US\$	31 December 2017 EUR€	31 December 2017 EUR€	31 December 2017 US\$	31 December 2017 US\$	31 December 2017 US\$	31 December 2017 GBP£
326,557,403	200,292,493	12,243,319	60,744,266	–	670,902,663	991,192,720
–	–	–	–	–	3,035,858	3,516
1,045,565	121,559	17,131	17,648	14	2,837,598	1,300,508
–	–	–	–	–	10,526,520	–
126,657	6,042	11,251	44,479	–	526,017	2,902,447
3,576	1,119	451	709	–	319,034	2,371
3,138,859	4,153,884	62,221	2,166,591	1,592,554	–	35,598,203
–	–	–	–	–	–	–
–	–	–	–	–	1,697,777	–
330,872,060	204,575,097	12,334,373	62,973,693	1,592,568	689,845,467	1,030,999,765
–	(23,418)	–	–	–	(10,398,872)	(54,835)
–	–	–	–	–	(32,911,293)	–
–	–	–	–	–	(8,405,581)	–
(2,545,556)	(4,508)	–	(42,992)	(1,515,738)	(733,169)	(1,058,257)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(276)	(1,886)	(30)	(504)	–	–	–
(534,514)	(230,381)	(15,085)	(104,934)	(52,277)	(921,064)	(1,403,906)
–	–	–	–	–	(857,884)	–
(774,192)	(49,189)	(15,052)	(97,275)	(24,553)	(307,262)	(178,687)
(3,854,538)	(309,382)	(30,167)	(245,705)	(1,592,568)	(54,535,125)	(2,695,685)
327,017,522	204,265,715	12,304,206	62,727,988	–	635,310,342	1,028,304,080

Comparative Statement of Financial Position continued

As at 31 December 2017

	Notes	Global Technology Fund 31 December 2017 US\$	Healthcare Blue Chip Fund 31 December 2017 US\$	Healthcare Opportunities Fund 31 December 2017 US\$	Income Opportunities Fund 31 December 2017 GBP£
Assets					
Transferable securities		1,709,850,130	76,699,702	1,480,802,501	284,848,660
Financial derivative instruments		10,029,147	27,828	–	3,088
Dividends and interest receivable		366,191	29,446	147,210	1,331,364
Amounts receivable on sale of securities		10,374,404	–	–	–
Amounts receivable on sale of redeemable participating shares		5,750,374	99,104	3,814,239	2,883,839
Sundry debtors		30,475	1,657	36,220	3,551
Cash at bank		164,333,671	668,288	2,535,044	33,128,716
Margin receivable		–	–	–	–
Margin cash		1,345,813	–	–	1,153,425
Total Assets		1,902,080,205	77,526,025	1,487,335,214	323,352,643
Liabilities					
Financial derivative instruments		(543)	–	–	(681,211)
Bank overdraft	4	–	–	–	–
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		(6,373,455)	(120,540)	(1,774,428)	(463,186)
Redeemable participating shares not yet allotted		–	–	–	–
Amounts payable on purchase of securities		(18,629,566)	–	–	–
Dividends and interest payable		–	(991)	(865)	(25)
Investment management fee payable	7	(3,661,390)	(89,116)	(2,634,992)	(500,106)
Performance fee payable	7	(6,795,792)	–	(429,631)	(4,959)
Sundry creditors		(370,688)	(43,063)	(279,784)	(54,791)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,831,434)	(253,710)	(5,119,700)	(1,704,278)
Net Assets Attributable to holders of redeemable participating shares		1,866,248,771	77,272,315	1,482,215,514	321,648,365

**** International Alpha Fund terminated on 31 October 2017.

***** UK Value Opportunities Fund launched on 31 January 2017.

The accompanying notes form an integral part of these Financial Statements.

International Alpha Fund****	Japan Fund	Japan Value Fund	North American Fund	UK Absolute Equity Fund	UK Value Opportunities Fund*****	Total
31 December 2017 US\$	31 December 2017 JPY¥	31 December 2017 JPY¥	31 December 2017 US\$	31 December 2017 GBP£	31 December 2017 GBP£	31 December 2017 US\$
–	127,099,163,700	8,585,383,400	2,416,201,695	400,390,090	538,636,472	11,739,824,814
–	63,434,978	11,693,272	2,847,920	12,147,871	–	33,036,802
–	48,773,297	3,704,045	860,672	217,630	1,032,461	11,237,902
–	1,168,808,409	–	3,197,874	143,845	–	34,764,170
–	302,418,629	47,247,057	7,360,904	1,269,517	398,731	31,707,115
–	1,179,768	48,128	28,052	3,642	2,512	455,937
10,444	1,118,833,664	495,891,175	33,265,404	14,637,078	24,532,919	408,998,845
–	–	–	–	99,541,692	–	134,495,771
–	–	–	–	11,021,544	17,597	19,517,577
10,444	129,802,612,445	9,143,967,077	2,463,762,521	539,372,909	564,620,692	12,414,038,933
–	(176,753,364)	(5,934,761)	(27,437)	(14,475,041)	–	(32,630,057)
–	–	–	–	–	–	(32,911,293)
–	–	–	–	–	–	(8,405,581)
–	(430,747,490)	(43,741,778)	(3,962,147)	(1,773,040)	(255,500)	(27,916,279)
–	–	(800,615)	–	–	(31,868)	(51,523)
–	(2,151,532,655)	(8,387,721)	–	(34,474)	(3,139,750)	(42,243,402)
–	(2,257,276)	(107,624)	(1,186)	(135,296)	–	(248,655)
(5)	(246,039,045)	(4,960,771)	(2,834,672)	(783,531)	(489,182)	(18,521,667)
–	–	(582)	(2,871,332)	(20,235,394)	(2,408,989)	(44,456,111)
(10,439)	(23,623,425)	(2,489,959)	(467,287)	(85,587)	(89,312)	(3,418,367)
(10,444)	(3,030,953,255)	(66,423,811)	(10,164,061)	(37,522,363)	(6,414,601)	(210,802,935)
–	126,771,659,190	9,077,543,266	2,453,598,460	501,850,546	558,206,091	12,203,235,998

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2018

		Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$
	Notes			
Investment income				
Investment income		526,405	2,063,326	2,170,452
Net realised and unrealised (loss)/gain on investments		(3,986,958)	1,017,450	36,436,617
Income equalisation		477	4,489	–
Net investment (loss)/income		(3,460,076)	3,085,265	38,607,069
Expenses				
Investment management fees	7	(243,330)	(853,614)	(2,192,164)
Administration fees		(11,996)	(73,959)	(89,900)
General expenses		(30,721)	(109,978)	(232,440)
Performance fees	7	–	(170,132)	(2,959,655)
Depository's fees		(21,899)	(52,939)	(64,281)
Legal fees		(1,372)	(6,755)	(8,843)
Directors' fees		(1,546)	(7,337)	(9,913)
Auditor's fees		(320)	(1,853)	(2,379)
Operating expenses		(311,184)	(1,276,567)	(5,559,575)
Net (expense)/income from operations before finance costs		(3,771,260)	1,808,698	33,047,494
Finance costs				
Bank interest/financing charges		(2)	(41,302)	(14,080)
Distributions to holders of redeemable participating shares	14	(4,298)	–	–
Total finance costs		(4,300)	(41,302)	(14,080)
(Loss)/profit for the period before tax		(3,775,560)	1,767,396	33,033,414
Withholding tax		(56,968)	(437,797)	(29,925)
Change in net assets attributable to holders of redeemable participating shares		(3,832,528)	1,329,599	33,003,489

* Emerging Market Stars Fund launched on 29 June 2018.

Emerging Markets Income Fund 30 June 2018 US\$	Emerging Market Stars Fund* 30 June 2018 US\$	European Ex UK Income Fund 30 June 2018 EUR€	European Income Fund 30 June 2018 EUR€	Financial Opportunities Fund 30 June 2018 US\$	Global Convertible Fund 30 June 2018 US\$	Global Insurance Fund 30 June 2018 GBP£
5,423,344	43	8,114,351	443,546	1,012,317	16,242,435	14,516,171
(15,336,064)	–	(10,599,962)	(820,363)	(3,359,900)	20,948,194	(31,181,801)
(683,504)	–	179,197	111	(40,887)	660,518	303,053
(10,596,224)	43	(2,306,414)	(376,706)	(2,388,470)	37,851,147	(16,362,577)
(1,071,022)	–	(628,485)	(44,004)	(335,819)	(2,846,777)	(4,343,825)
(59,207)	–	(50,126)	(2,874)	(16,365)	(161,637)	(270,155)
(228,350)	–	(31,413)	(6,721)	(30,534)	(182,949)	(200,694)
–	–	–	–	–	(3,998,505)	–
(139,192)	–	(33,415)	(1,204)	(10,027)	(81,621)	(135,765)
(8,430)	–	(5,882)	(337)	(1,926)	(26,053)	(27,936)
(9,488)	–	(6,599)	(382)	(2,110)	(18,976)	(31,639)
(1,675)	–	(1,545)	(69)	(473)	(4,471)	(6,273)
(1,517,364)	–	(757,465)	(55,591)	(397,254)	(7,320,989)	(5,016,287)
(12,113,588)	43	(3,063,879)	(432,297)	(2,785,724)	30,530,158	(21,378,864)
(11,534)	–	(12,197)	(463)	(101)	(330)	(20)
(4,018,520)	–	(2,309,043)	(10,354)	(131,471)	(10,417,387)	(3,612,796)
(4,030,054)	–	(2,321,240)	(10,817)	(131,572)	(10,417,717)	(3,612,816)
(16,143,642)	43	(5,385,119)	(443,114)	(2,917,296)	20,112,441	(24,991,680)
(505,311)	–	(1,163,275)	(55,792)	(136,378)	(699,757)	(1,717,500)
(16,648,953)	43	(6,548,394)	(498,906)	(3,053,674)	19,412,684	(26,709,180)

Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2018

	Notes	Global Technology Fund 30 June 2018 US\$	Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$
Investment income				
Investment income		7,971,878	677,383	4,625,323
Net realised and unrealised gain/(loss) on investments		254,823,231	849,265	175,474,665
Income equalisation		–	(222,916)	–
Net investment income/(loss)		262,795,109	1,303,732	180,099,988
Expenses				
Investment management fees	7	(12,730,462)	(262,723)	(8,068,145)
Administration fees		(540,542)	(18,892)	(370,793)
General expenses		(755,234)	(63,570)	(1,045,393)
Performance fees	7	(14,775,322)	–	(16,480,045)
Depository's fees		(344,182)	(11,509)	(188,817)
Legal fees		(56,450)	(2,146)	–
Directors' fees		(63,723)	(2,448)	(48,575)
Auditor's fees		(14,395)	(428)	(9,985)
Operating expenses		(29,280,310)	(361,716)	(26,211,753)
Net income/(expense) from operations before finance costs		233,514,799	942,016	153,888,235
Finance costs				
Bank interest/financing charges		(1,609)	(4,981)	(1,340)
Distributions to holders of redeemable participating shares	14	–	(568,109)	–
Total finance costs		(1,609)	(573,090)	(1,340)
Profit/(loss) for the period before tax		233,513,190	368,926	153,886,895
Withholding tax		(1,730,359)	(167,040)	(689,254)
Change in net assets attributable to holders of redeemable participating shares		231,782,831	201,886	153,197,641

All gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

Income Opportunities Fund 30 June 2018 GBP£	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
9,317,933	1,576,257,500	75,078,300	15,186,823	(955,040)	10,709,122	127,651,454
(8,995,163)	(12,408,654,748)	(694,476,039)	27,134,387	50,136,551	(11,508,740)	357,575,296
(95,055)	6,283,160	(14,328,364)	32,578	–	900,773	1,419,280
227,715	(10,826,114,088)	(633,726,103)	42,353,788	49,181,511	101,155	486,646,030
(1,516,990)	(719,240,765)	(10,623,292)	(9,691,445)	(2,745,577)	(2,073,900)	(60,514,238)
(80,037)	(31,028,679)	(1,548,172)	(657,195)	(136,059)	(163,004)	(3,257,416)
(86,606)	(76,259,701)	(4,812,247)	(266,359)	(252,421)	(139,332)	(4,671,338)
(608,415)	–	–	–	(7,910,749)	–	(50,104,643)
(32,410)	(20,846,633)	(1,033,701)	(334,934)	(42,893)	(49,905)	(1,851,527)
(8,827)	(3,833,459)	(251,740)	(69,407)	(14,178)	(15,240)	(317,523)
(10,091)	(4,229,542)	(279,550)	(78,160)	(15,754)	(17,004)	(394,666)
(2,200)	(1,080,723)	(66,782)	(15,585)	(3,462)	(4,332)	(86,448)
(2,345,576)	(856,519,502)	(18,615,484)	(11,113,085)	(11,121,093)	(2,462,717)	(121,197,799)
(2,117,861)	(11,682,633,590)	(652,341,587)	31,240,703	38,060,418	(2,361,562)	365,448,231
(5,464)	(14,962,813)	(585,534)	(2,203)	(2,155,814)	(35)	(3,209,401)
(1,932,687)	–	–	–	–	(1,122,970)	(27,121,524)
(1,938,151)	(14,962,813)	(585,534)	(2,203)	(2,155,814)	(1,123,005)	(30,330,925)
(4,056,012)	(11,697,596,403)	(652,927,121)	31,238,500	35,904,604	(3,484,567)	335,117,306
(499,154)	(236,438,627)	(11,261,747)	(3,578,149)	(213,432)	(118,098)	(15,289,599)
(4,555,166)	(11,934,035,030)	(664,188,868)	27,660,351	35,691,172	(3,602,665)	319,827,707

Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2017

	Notes	Asian Opportunities Fund 30 June 2017 US\$	Biotechnology Fund 30 June 2017 US\$	Emerging Markets Growth Fund 30 June 2017 US\$	Emerging Markets Income Fund 30 June 2017 US\$
Investment income					
Investment income		458,783	284,564	906,120	8,414,892
Net realised and unrealised gain on investments		7,296,947	26,371,294	9,092,057	38,398,047
Income equalisation		–	–	179	(95,305)
Net investment income		7,755,730	26,655,858	9,998,356	46,717,634
Expenses					
Investment management fees	7	(184,788)	(903,320)	(322,374)	(1,627,307)
Administration fees		(14,657)	(59,795)	(25,383)	(135,246)
General expenses		(14,566)	(44,452)	(9,871)	(53,739)
Performance fee	7	(744,940)	(482,710)	–	–
Depository's fees		(18,226)	(13,357)	(22,001)	(141,247)
Legal fees		(1,367)	(5,210)	(2,311)	(12,754)
Directors' fees		(1,446)	(5,527)	(2,395)	(13,279)
Auditor's fees		(397)	(1,669)	(668)	(3,710)
Operating expenses		(980,387)	(1,516,040)	(385,003)	(1,987,282)
Net income from operations before finance costs		6,775,343	25,139,818	9,613,353	44,730,352
Finance costs					
Bank interest/financing charges		(1)	(4,781)	(2)	(210)
Distributions to holders of redeemable participating shares	14	(295,654)	–	–	(3,785,967)
Total finance costs		(295,655)	(4,781)	(2)	(3,786,177)
Profit for the period before tax		6,479,688	25,135,037	9,613,351	40,944,175
Withholding tax		(44,368)	(78,356)	(69,946)	(617,087)
Change in net assets attributable to holders of redeemable participating shares		6,435,320	25,056,681	9,543,405	40,327,088

European Ex UK Income Fund 30 June 2017 EUR€	European Income Fund 30 June 2017 EUR€	Financial Opportunities Fund 30 June 2017 US\$	Global Alpha Fund 30 June 2017 US\$	Global Convertible Fund 30 June 2017 US\$	Global Insurance Fund 30 June 2017 GBP£	Global Technology Fund 30 June 2017 US\$
4,955,905	425,029	1,093,127	1,587,108	11,809,070	8,372,446	4,163,359
1,116,991	360,119	6,466,818	11,775,563	30,115,362	13,101,543	276,568,511
907,293	6,440	(18,790)	(193)	366,210	241,739	–
6,980,189	791,588	7,541,155	13,362,478	42,290,642	21,715,728	280,731,870
(353,042)	(45,831)	(319,289)	(383,677)	(2,373,597)	(3,292,201)	(6,757,878)
(45,567)	(4,837)	(24,693)	(50,225)	(217,949)	(316,299)	(476,597)
(16,389)	(5,112)	(15,890)	(14,726)	(53,824)	(64,727)	(149,944)
–	–	–	–	–	–	(5,708,799)
(19,664)	(1,555)	(7,754)	(27,611)	(92,437)	(133,992)	(238,802)
(3,540)	(461)	(1,842)	(4,718)	(19,709)	(28,703)	(40,862)
(3,748)	(482)	(2,003)	(4,949)	(21,010)	(30,053)	(43,150)
(1,339)	(132)	(659)	(1,356)	(5,633)	(8,781)	(12,695)
(443,289)	(58,410)	(372,130)	(487,262)	(2,784,159)	(3,874,756)	(13,428,727)
6,536,900	733,178	7,169,025	12,875,216	39,506,483	17,840,972	267,303,143
(9,407)	(473)	(121)	(115)	–	(3)	(139)
(1,693,039)	(4,811)	(125,593)	–	(9,332,958)	(3,371,637)	–
(1,702,446)	(5,284)	(125,714)	(115)	(9,332,958)	(3,371,640)	(139)
4,834,454	727,894	7,043,311	12,875,101	30,173,525	14,469,332	267,303,004
(713,061)	(51,899)	(142,531)	(150,320)	165,946	(889,635)	(933,421)
4,121,393	675,995	6,900,780	12,724,781	30,339,471	13,579,697	266,369,583

Comparative Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2017

	Notes	Global Technology Fund 30 June 2017 US\$	Healthcare Blue Chip Fund 30 June 2017 US\$	Healthcare Opportunities Fund 30 June 2017 US\$	Income Opportunities Fund 30 June 2017 GBP£
Investment income					
Investment income		4,163,359	621,670	4,447,818	6,320,264
Net realised and unrealised gain on investments		276,568,511	12,566,697	243,603,011	6,709,469
Income equalisation		–	(78,397)	(8)	(113,313)
Net investment income		280,731,870	13,109,970	248,050,821	12,916,420
Expenses					
Investment management fees	7	(6,757,878)	(294,922)	(6,650,404)	(611,597)
Administration fees		(476,597)	(32,840)	(484,313)	(64,169)
General expenses		(149,944)	(16,307)	28,587	(19,516)
Performance fee	7	(5,708,799)	(206)	(1,483,384)	–
Depository's fees		(238,802)	(15,972)	(205,421)	(23,503)
Legal fees		(40,862)	(3,091)	–	(6,173)
Directors' fees		(43,150)	(3,259)	(47,132)	(6,535)
Auditor's fees		(12,695)	(909)	(13,544)	(1,759)
Operating expenses		(13,428,727)	(367,506)	(8,855,611)	(733,252)
Net income from operations before finance costs		267,303,143	12,742,464	239,195,210	12,183,168
Finance costs					
Bank interest/financing charges		(139)	(856)	(1,118)	(3,873)
Distributions to holders of redeemable participating shares	14	–	(807,269)	–	(1,195,084)
Total finance costs		(139)	(808,125)	(1,118)	(1,198,957)
Profit for the period before tax		267,303,004	11,934,339	239,194,092	10,984,211
Withholding tax		(933,421)	(163,895)	(1,182,280)	(138,975)
Change in net assets attributable to holders of redeemable participating shares		266,369,583	11,770,444	238,011,812	10,845,236

* UK Value Opportunities Fund launched on 31 January 2017.

All gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

International Alpha Fund 30 June 2017 US\$	Japan Fund 30 June 2017 JPY¥	Japan Value Fund 30 June 2017 JPY¥	North American Fund 30 June 2017 US\$	UK Absolute Equity Fund 30 June 2017 GBP£	UK Value Opportunities Fund* 30 June 2017 GBP£	Total 30 June 2017 US\$
91,869	1,175,444,075	75,424,150	12,428,313	331,370	2,311,181	85,068,690
590,261	10,240,876,364	695,076,096	238,801,130	36,708,759	10,818,275	1,085,241,671
–	(23,313,654)	(546,848)	10,290	–	180,206	1,348,975
682,130	11,393,006,785	769,953,398	251,239,733	37,040,129	13,309,662	1,171,659,336
(15,922)	(628,360,293)	(10,839,143)	(7,155,933)	(645,361)	(500,730)	(39,460,527)
(2,100)	(43,027,271)	(2,817,458)	(787,050)	(53,761)	(63,461)	(3,399,397)
(7,449)	(10,337,186)	(1,647,796)	(143,506)	(26,513)	(48,660)	(826,148)
–	2,011,827	–	(1,113,923)	(6,683,249)	(512,965)	(18,571,373)
(1,155)	(22,484,742)	(1,476,195)	(333,250)	(16,350)	(35,411)	(1,616,618)
(198)	(4,277,021)	(288,426)	(74,912)	(4,632)	(5,187)	(268,150)
(208)	(4,498,387)	(287,371)	(78,811)	(4,786)	(5,502)	(329,297)
(60)	(945,625)	(81,711)	(21,581)	(1,583)	(2,678)	(92,235)
(27,092)	(711,918,698)	(17,438,100)	(9,708,966)	(7,436,235)	(1,174,594)	(64,563,745)
655,038	10,681,088,087	752,515,298	241,530,767	29,603,894	12,135,068	1,107,095,591
–	(12,483,690)	(934,791)	(36)	(374,023)	(96)	(613,061)
–	–	–	–	–	–	(21,931,346)
–	(12,483,690)	(934,791)	(36)	(374,023)	(96)	(22,544,407)
655,038	10,668,604,397	751,580,507	241,530,731	29,229,871	12,134,972	1,084,551,184
(9,340)	(176,316,614)	(11,313,624)	(2,720,643)	(56,293)	–	(9,808,018)
645,698	10,492,287,783	740,266,883	238,810,088	29,173,578	12,134,972	1,074,743,166

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2018

	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	47,906,827	237,970,063	290,412,451
Issue of redeemable shares during the period	3,824,017	99,510,844	203,228,199
Fx loss on consolidation	—	—	—
Redemption of redeemable shares during the period	(2,207,569)	(12,243,636)	(94,609,256)
Change in net assets attributable to holders of redeemable participating shares	(3,832,528)	1,329,599	33,003,489
Net assets attributable to holders of redeemable participating shares at the end of the period	45,690,747	326,566,870	432,034,883

	Global Technology Fund 30 June 2018 US\$	Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,866,248,771	77,272,315	1,482,215,514
Issue of redeemable shares during the period	812,708,939	63,500,438	173,417,576
Fx loss on consolidation	—	—	—
Redemption of redeemable shares during the period	(374,896,218)	(63,868,755)	(216,750,425)
Change in net assets attributable to holders of redeemable participating shares	231,782,831	201,886	153,197,641
Net assets attributable to holders of redeemable participating shares at the end of the period	2,535,844,323	77,105,884	1,592,080,306

* Emerging Market Stars Fund launched on 29 June 2018.

The accompanying notes form an integral part of these Financial Statement

Emerging Markets Income Fund 30 June 2018 US\$	Emerging Market Stars Fund* 30 June 2018 US\$	European Ex UK Income Fund 30 June 2018 EUR€	European Income Fund 30 June 2018 EUR€	Financial Opportunities Fund 30 June 2018 US\$	Global Convertible Fund 30 June 2018 US\$	Global Insurance Fund 30 June 2018 GBP£
327,017,522	–	204,265,715	12,304,206	62,727,988	635,310,342	1,028,304,080
25,874,662	10,000,946	16,449,967	79,686	15,764,743	147,087,535	282,735,468
–	–	–	–	–	–	–
(155,515,667)	–	(3,639,298)	(217,183)	(13,765,880)	(93,809,130)	(142,756,826)
(16,648,953)	43	(6,548,394)	(498,906)	(3,053,674)	19,412,684	(26,709,180)
180,727,564	10,000,989	210,527,990	11,667,803	61,673,177	708,001,431	1,141,573,542
Income Opportunities Fund 30 June 2018 GBP£	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
321,648,365	126,771,659,190	9,077,543,266	2,453,598,460	501,850,546	558,206,091	12,203,235,998
43,723,850	39,780,104,734	58,522,433	968,568,305	155,329,667	250,421,586	3,917,178,159
–	–	–	–	–	–	(83,092,406)
(45,561,741)	(36,729,004,501)	(3,937,839,507)	(489,089,408)	(66,201,387)	(30,408,030)	(2,287,337,011)
(4,555,166)	(11,934,035,030)	(664,188,868)	27,660,351	35,691,172	(3,602,665)	319,827,707
315,255,308	117,888,724,393	4,534,037,324	2,960,737,708	626,669,998	774,616,982	14,069,812,447

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2017

	Asian Opportunities Fund 30 June 2017 US\$	Biotechnology Fund 30 June 2017 US\$	Emerging Markets Growth Fund 30 June 2017 US\$	Emerging Markets Income Fund 30 June 2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	33,075,615	117,489,618	59,966,759	315,057,782
Issue of redeemable shares during the period	1,107,985	105,198,055	4,992,175	72,373,679
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(310,708)	(59,059,430)	(6,977,625)	(78,383,567)
Change in net assets attributable to holders of redeemable participating shares	6,435,320	25,056,681	9,543,405	40,327,088
Net assets attributable to holders of redeemable participating shares at the end of the period	40,308,212	188,684,924	67,524,714	349,374,982

	Healthcare Blue Chip Fund 30 June 2017 US\$	Healthcare Opportunities Fund 30 June 2017 US\$	Income Opportunities Fund 30 June 2017 GBP£	International Alpha Fund 30 June 2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	78,214,086	1,066,153,909	157,094,741	4,934,657
Issue of redeemable shares during the period	8,046,263	279,943,234	23,128,509	–
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(24,195,714)	(129,601,568)	(22,194,363)	–
Change in net assets attributable to holders of redeemable participating shares	11,770,444	238,011,812	10,845,236	645,698
Net assets attributable to holders of redeemable participating shares at the end of the period	73,835,079	1,454,507,387	168,874,123	5,580,355

* UK Value Opportunities Fund launched on 31 January 2017.

The accompanying notes form an integral part of these Financial Statements.

European Ex UK Income Fund 30 June 2017 EUR€	European Income Fund 30 June 2017 EUR€	Financial Opportunities Fund 30 June 2017 US\$	Global Alpha Fund 30 June 2017 US\$	Global Convertible Fund 30 June 2017 US\$	Global Insurance Fund 30 June 2017 GBP£	Global Technology Fund 30 June 2017 US\$
57,703,857	11,701,127	31,745,488	119,550,687	494,223,376	705,309,113	917,285,747
105,047,277	346,899	45,801,794	580,115	189,796,259	257,895,194	504,045,316
–	–	–	–	–	–	–
(673,960)	(49,848)	(15,907,019)	(322,230)	(91,924,418)	(125,380,829)	(246,032,708)
4,121,393	675,995	6,900,780	12,724,781	30,339,471	13,579,697	266,369,583
166,198,567	12,674,173	68,541,043	132,533,353	622,434,688	851,403,175	1,441,667,938
Japan Fund 30 June 2017 JPY¥	Japan Value Fund 30 June 2017 JPY¥	North American Fund 30 June 2017 US\$	UK Absolute Equity Fund 30 June 2017 GBP£	UK Value Opportunities Fund* 30 June 2017 GBP£	Total 30 June 2017 US\$	
120,900,771,493	7,024,447,289	1,849,748,937	96,606,868	–	7,438,517,350	
14,097,225,578	127,294,629	433,725,640	98,515,994	257,850,611	2,688,234,297	
–	–	–	–	–	146,429,841	
(37,698,597,576)	(364,337,195)	(440,340,402)	(15,220,268)	(5,014,017)	(1,643,527,911)	
10,492,287,783	740,266,883	238,810,088	29,173,578	12,134,972	1,074,743,166	
107,791,687,278	7,527,671,606	2,081,944,263	209,076,172	264,971,566	9,704,396,743	

Unaudited Statement of Cash Flows

For the six months ended 30 June 2018

	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$	Emerging Markets Income Fund 30 June 2018 US\$
Cash flows from operating activities				
Purchase of financial assets	(10,116,396)	(116,169,309)	(283,025,822)	(13,110,946)
Proceeds from sale of financial assets	8,725,853	41,749,256	224,200,851	141,106,446
(Outflow)/inflow from forward foreign currency contracts and futures	(113,136)	(917,066)	(211,879)	(74,270)
Decrease in margin accounts	–	–	–	–
Dividends and interest received	474,393	1,868,361	2,151,906	4,907,431
Operating expenses paid	(1,649,888)	(1,463,788)	(4,064,137)	(2,445,072)
Net cash (outflow)/inflow from operating activities	(2,679,174)	(74,932,546)	(60,949,081)	130,383,589
Cash flows from financing activities				
Distributions	(4,298)	–	–	(4,018,520)
Income equalisation	477	4,489	–	(683,504)
Proceeds from redeemable participating shares issued	3,843,781	99,188,952	202,513,536	25,842,319
Redemptions paid to shareholders	(2,207,569)	(12,179,222)	(94,225,797)	(154,922,679)
Net cash inflow/(outflow) from financing activities	1,632,391	87,014,219	108,287,739	(133,782,384)
Net (decrease)/increase in cash	(1,046,783)	12,081,673	47,338,658	(3,398,795)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	4,293,302	19,278,206	11,132,072	3,138,859
Cash at end of the period	3,246,519	31,359,879	58,470,730	(259,936)

Supplementary cash flow information

Cash flows from operating activities include:

Cash received during the period for dividend income	472,701	1,947,740	2,149,945	4,916,939
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	1,693	–	16,150	211
Cash paid during the period for interest expense	(1)	(79,379)	(14,189)	(9,719)
	474,393	1,868,361	2,151,906	4,907,431

* Emerging Markets Growth terminated on 27 December 2017.

** Emerging Market Stars Fund launched on 29 June 2018.

*** Global Alpha Fund terminated on 28 December 2017.

Emerging Markets Growth Fund*	Emerging Market Stars Fund**	European Ex UK Income Fund	European Income Fund	Financial Opportunities Fund	Global Convertible Fund	Global Alpha Fund***
30 June 2018 US\$	30 June 2018 US\$	30 June 2018 EUR€	30 June 2018 EUR€	30 June 2018 US\$	30 June 2018 US\$	30 June 2018 US\$
–	–	(56,672,272)	(2,774,460)	(23,676,782)	(1,464,823,075)	–
–	–	34,663,151	2,597,884	22,236,305	1,526,979,114	–
–	–	1,990,940	(214)	23,287	(22,110,382)	–
–	–	–	–	–	(5,542,010)	–
–	–	8,026,177	442,460	973,069	16,033,221	14
(63,863)	–	(1,964,572)	(119,256)	(610,905)	(4,009,971)	(76,830)
(63,863)	–	(13,956,576)	146,414	(1,055,026)	46,526,897	(76,816)
–	–	(2,309,043)	(10,354)	(131,471)	(10,417,387)	–
–	–	179,197	111	(40,887)	660,518	–
–	10,000,946	16,456,009	90,937	15,804,070	145,809,440	–
(1,338,863)	–	(3,643,806)	(217,183)	(13,799,630)	(93,957,800)	(1,515,738)
(1,338,863)	10,000,946	10,682,357	(136,489)	1,832,082	42,094,771	(1,515,738)
(1,402,726)	10,000,946	(3,274,219)	9,925	777,056	88,621,668	(1,592,554)
–	–	–	–	–	–	–
1,402,726	–	4,153,884	62,221	2,166,591	(32,911,293)	1,592,554
–	10,000,946	879,665	72,146	2,943,647	55,710,375	–
–	–	8,038,826	442,872	971,982	8,025,128	–
–	–	–	–	–	8,007,167	–
–	–	–	4	1,654	1,256	14
–	–	(12,649)	(416)	(567)	(330)	–
–	–	8,026,177	442,460	973,069	16,033,221	14

Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2018

	Global Insurance Fund 30 June 2018 GBP£	Global Technology Fund 30 June 2018 US\$	Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$	Income Opportunities Fund 30 June 2018 GBP£
Cash flows from operating activities					
Purchase of financial assets	(264,093,658)	(1,105,155,621)	(38,144,427)	(1,347,374,397)	(52,484,991)
Proceeds from sale of financial assets	90,060,214	754,249,263	43,312,418	1,669,790,812	28,213,836
(Outflow)/inflow from forward foreign currency contracts and futures	(483,027)	(11,399,149)	(124,712)	(317,111)	292,520
Decrease in margin accounts	–	(8,735,947)	–	–	(291,393)
Dividends and interest received	15,019,056	6,917,421	665,658	4,472,308	8,873,818
Operating expenses paid	(7,153,664)	(23,014,687)	(534,118)	(11,063,174)	(2,165,930)
Net cash (outflow)/inflow from operating activities	(166,651,079)	(387,138,720)	5,174,819	315,508,438	(17,562,140)
Cash flows from financing activities					
Distributions	(3,612,796)	–	(568,109)	–	(1,932,687)
Income equalisation	303,053	–	(222,916)	–	(95,055)
Proceeds from redeemable participating shares issued	284,574,066	809,399,421	63,489,324	170,458,920	46,502,035
Redemptions paid to shareholders	(140,696,999)	(371,315,067)	(63,348,073)	(215,864,619)	(45,845,426)
Net cash inflow/(outflow) from financing activities	140,567,324	438,084,354	(649,774)	(45,405,699)	(1,371,133)
Net (decrease)/increase in cash	(26,083,755)	50,945,634	4,525,045	270,102,739	(18,933,273)
Foreign exchange adjustment on aggregation	–	–	–	–	–
Cash at beginning of the period	35,598,203	164,333,671	668,288	2,535,044	33,128,716
Cash at end of the period	9,514,448	215,279,305	5,193,333	272,637,783	14,195,443
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the period for dividend income	15,015,050	6,823,075	670,325	4,458,144	6,743,232
Cash received during the period for bond interest income	–	–	–	–	2,134,944
Cash received during the period for bank interest income	3,449	95,227	45	12,162	–
Cash paid during the period for interest expense	557	(881)	(4,712)	2,002	(4,358)
	15,019,056	6,917,421	665,658	4,472,308	8,873,818

**** International Alpha Fund terminated on 31 October 2017.

The accompanying notes form an integral part of these Financial Statements.

International Alpha Fund**** 30 June 2018 US\$	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
–	(75,962,414,828)	(878,129,852)	(907,224,686)	(164,816,978)	(379,336,741)	(7,271,405,002)
–	74,078,007,710	4,575,746,978	509,666,907	225,498,485	171,723,173	6,419,605,926
–	(3,501,366,092)	(212,307,093)	(17,824,992)	39,171,941	4,778	(30,852,818)
–	–	–	–	(88,957,744)	(7)	(128,656,537)
–	1,522,087,679	75,512,906	14,576,857	(2,650,379)	9,737,912	120,750,529
(10,444)	(1,122,454,553)	(28,090,291)	(18,421,752)	(21,957,881)	(4,905,513)	(130,375,775)
(10,444)	(4,986,140,084)	3,532,732,648	(419,227,666)	(13,712,556)	(202,776,398)	(1,020,933,677)
–	–	–	–	–	(1,122,970)	(27,121,524)
–	6,283,160	(14,328,364)	32,578	–	900,773	1,419,280
–	30,632,410,654	104,243,243	971,906,683	155,822,659	250,051,176	3,836,135,543
–	(27,496,312,458)	(3,981,551,145)	(487,401,617)	(67,461,789)	(30,340,652)	(2,198,875,922)
–	3,142,381,356	(3,891,636,266)	484,537,644	88,360,870	219,488,327	1,611,557,377
(10,444)	(1,843,758,728)	(358,903,618)	65,309,978	74,648,314	16,711,929	590,623,700
–	–	–	–	–	–	(14,120,437)
10,444	1,118,833,664	495,891,175	33,265,404	14,637,078	24,532,919	376,087,552
–	(724,925,064)	136,987,557	98,575,382	89,285,392	41,244,848	952,590,815
–	1,537,244,625	76,173,696	14,503,687	(618,376)	9,737,947	112,625,859
–	–	–	–	–	–	10,995,962
–	–	–	73,340	45,305	–	270,949
–	(15,156,946)	(660,790)	(170)	(2,077,308)	(35)	(3,142,241)
–	1,522,087,679	75,512,906	14,576,857	(2,650,379)	9,737,912	120,750,529

Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2017

	Asian Opportunities Fund 30 June 2017 US\$	Biotechnology Fund 30 June 2017 US\$	Emerging Markets Growth Fund 30 June 2017 US\$	Emerging Markets Income Fund 30 June 2017 US\$
Cash flows from operating activities				
Purchase of financial assets	(11,865,678)	(115,681,094)	(6,701,992)	(33,651,098)
Proceeds from sale of financial assets	10,545,488	82,018,083	7,669,437	36,399,366
(Outflow)/inflow from forward foreign currency contracts and futures	(68,546)	(103,758)	(47,322)	(260,900)
Increase in margin accounts	–	–	–	–
Dividends and interest received	385,154	278,399	668,082	6,667,039
Operating expenses paid	(207,970)	(2,260,480)	(395,161)	(2,305,130)
Net cash (outflow)/inflow from operating activities	(1,211,552)	(35,748,850)	1,193,044	6,849,277
Cash flows from financing activities				
Distributions	(295,654)	–	–	(3,785,967)
Income equalisation	–	–	179	(95,305)
Proceeds from redeemable participating preference shares issued	1,107,905	105,711,058	4,986,680	72,421,851
Redemptions payable to shareholders	(310,708)	(56,586,916)	(6,977,625)	(76,252,137)
Net cash inflow/(outflow) from financing activities	501,543	49,124,142	(1,990,766)	(7,711,558)
Net (decrease)/increase in cash	(710,009)	13,375,292	(797,722)	(862,281)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	3,837,861	1,115,708	2,731,597	10,028,306
Cash at end of the period	3,127,852	14,491,000	1,933,875	9,166,025
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	382,889	276,935	667,439	6,665,718
Cash received during the period for bond interest income	–	–	–	–
Cash received during the period for bank interest income	2,265	6,056	645	1,531
Cash paid during the period for interest expense	–	(4,592)	(2)	(210)
	385,154	278,399	668,082	6,667,039

European Ex UK Income Fund 30 June 2017 EUR€	European Income Fund 30 June 2017 EUR€	Financial Opportunities Fund 30 June 2017 US\$	Global Alpha Fund 30 June 2017 US\$	Global Convertible Fund 30 June 2017 US\$	Global Insurance Fund 30 June 2017 GBP£	Global Technology Fund 30 June 2017 US\$
(126,013,737)	(3,984,109)	(47,030,151)	(30,118,004)	(987,712,546)	(144,623,383)	(553,028,750)
24,082,497	3,645,262	18,342,633	29,931,260	885,122,185	5,280,477	331,984,844
(3,335,623)	2,451	(123,066)	21,830	2,143,619	(1,049,217)	2,170,113
–	–	–	–	10,893,222	–	–
4,837,830	416,251	1,017,401	1,427,152	10,887,379	9,044,151	4,130,495
(1,110,358)	(111,807)	(377,753)	(625,635)	(2,755,810)	(5,072,355)	(7,979,619)
(101,539,391)	(31,952)	(28,170,936)	636,603	(81,421,951)	(136,420,327)	(222,722,917)
(1,693,039)	(4,811)	(125,593)	–	(9,332,958)	(3,371,637)	–
907,293	6,440	(18,790)	(193)	366,210	241,739	–
105,846,628	346,899	45,773,428	580,115	189,574,654	256,039,919	502,015,262
(658,770)	(49,848)	(16,364,976)	(322,230)	(91,747,727)	(123,566,376)	(222,910,683)
104,402,112	298,680	29,264,069	257,692	88,860,179	129,343,645	279,104,579
2,862,721	266,728	1,093,133	894,295	7,438,228	(7,076,682)	56,381,662
–	–	–	–	–	–	–
1,120,050	(3,056)	1,491,045	855,817	(16,483,927)	22,853,897	16,514,887
3,982,771	263,672	2,584,178	1,750,112	(9,045,699)	15,777,215	72,896,549
4,846,117	416,702	1,016,088	1,427,058	5,537,822	9,041,091	4,093,941
–	–	–	–	5,349,557	–	–
1,120	3	1,432	206	–	4,156	38,989
(9,407)	(454)	(119)	(112)	–	(1,096)	(2,435)
4,837,830	416,251	1,017,401	1,427,152	10,887,379	9,044,151	4,130,495

Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2017

	Healthcare Bluechip Fund 30 June 2017 US\$	Healthcare Opportunities Fund 30 June 2017 US\$	Income Opportunities Fund 30 June 2017 GBP£	International Alpha Fund 30 June 2017 US\$
Cash flows from operating activities				
Purchase of financial assets	(39,307,885)	(1,249,184,491)	(26,350,778)	(1,216,567)
Proceeds from sale of financial assets	40,618,448	1,064,239,549	33,596,369	1,240,605
Inflow/(outflow) from forward foreign currency contracts and futures	180,110	(248,260)	(943,340)	(8,045)
Increase/(decrease) in margin accounts	–	–	425,534	–
Dividends and interest received	637,706	4,802,099	5,909,697	79,511
Operating expenses paid	(515,588)	(8,409,586)	(864,954)	(27,656)
Net cash inflow/(outflow) from operating activities	1,612,791	(188,800,689)	11,772,528	67,848
Cash flows from financing activities				
Distributions	(807,269)	–	(1,195,084)	–
Income equalisation	(78,397)	(8)	(113,313)	–
Proceeds from redeemable participating preference shares issued	8,207,726	290,229,289	20,557,726	–
Redemptions payable to shareholders	(9,542,637)	(134,214,079)	(22,181,195)	–
Net cash (outflow)/inflow from financing activities	(2,220,577)	156,015,202	(2,931,866)	–
Net (decrease)/increase in cash	(607,786)	(32,785,487)	8,840,662	67,848
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	3,461,728	68,719,729	3,547,488	23,039
Cash at end of the period	2,853,942	35,934,242	12,388,150	90,887

Supplementary cash flow information

Cash flows from operating activities include:

Cash received during the period for dividend income	638,237	4,755,724	4,094,740	79,494
Cash received during the period for bond interest income	–	–	1,818,118	–
Cash received during the period for bank interest income	273	47,710	–	17
Cash paid during the period for interest expense	(804)	(1,335)	(3,161)	–
	637,706	4,802,099	5,909,697	79,511

*UK Value Opportunities Fund launched on 31 January 2017.

The accompanying notes form an integral part of these Financial Statements.

	Japan Fund 30 June 2017 JPY¥	Japan Value Fund 30 June 2017 JPY¥	North American Fund 30 June 2017 US\$	UK Absolute Equity Fund 30 June 2017 GBP£	UK Value Opportunities Fund* 30 June 2017 GBP£	Total 30 June 2017 US\$
	(64,428,091,691)	(1,008,401,570)	(435,439,182)	(156,017,807)	(279,139,544)	(4,995,601,763)
	90,784,028,362	1,898,269,005	468,469,441	54,294,510	52,717,334	4,013,835,682
	(2,425,332,471)	(161,007,885)	13,369,652	6,759,561	(846,614)	(4,636,542)
	—	—	—	(9,123,962)	(17,937)	(547,249)
	1,209,655,799	76,709,859	12,928,054	(277,723)	1,609,318	81,312,998
	(922,787,740)	(28,686,800)	(11,276,020)	(1,467,789)	(456,278)	(56,308,730)
	24,217,472,259	776,882,609	48,051,945	(105,833,210)	(226,133,721)	(961,945,604)
	—	—	—	—	—	(21,931,346)
	(23,313,654)	(546,848)	10,290	—	180,206	1,348,975
	14,037,240,559	127,294,629	436,569,222	85,767,537	257,780,093	2,677,660,150
	(39,690,152,086)	(474,242,850)	(436,264,811)	(15,468,724)	(4,962,677)	(1,617,602,371)
	(25,676,225,181)	(347,495,069)	314,701	70,298,813	252,997,622	1,039,475,408
	(1,458,752,922)	429,387,540	48,366,646	(35,534,397)	26,863,901	77,529,804
	—	—	—	—	—	5,787,633
	914,347,860	228,258,311	51,287,860	58,233,696	—	259,102,408
	(544,405,062)	657,645,851	99,654,506	22,699,299	26,863,901	342,419,845
	1,222,834,550	77,489,820	12,888,499	63,184	1,609,414	74,168,396
	—	—	—	—	—	7,575,184
	—	—	39,591	13,253	—	161,791
	(13,178,751)	(779,961)	(36)	(354,160)	(96)	(592,373)
	1,209,655,799	76,709,859	12,928,054	(277,723)	1,609,318	81,312,998

Notes to the Financial Statements

For the six months ended 30 June 2018

1. Organisation and nature of business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations, and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. The redeemable participating shares of the Funds are listed on the Irish Stock Exchange (the 'ISE'). At 30 June 2018, the Company had nineteen active Funds.

The following Funds are currently authorised:

	Date of first issue of share class	Investment management fee	Performance fee
Asian Opportunities Fund	30/03/2012	Up to 1.00%	10%
Automation & Artificial Intelligence Fund	06/10/2017	Up to 1.30%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
Emerging Markets Income Fund	21/01/2011	Up to 1.50%	10%
Emerging Market Stars Fund	29/06/2018	Up to 1.25%	10%
European Ex UK Income Fund	01/07/2015	Up to 0.75%	10%
European Income Fund	31/10/2014	Up to 1.35%	10%
Financial Opportunities Fund	03/05/2011	Up to 1.50%	10%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund	22/10/2001	Up to 1.50%	10%
Healthcare Blue Chip Fund	11/09/2014	Up to 0.85%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Income Opportunities Fund	30/03/2012	Up to 1.25%	10%
Japan Fund	22/10/2001	Up to 1.50%	10%
Japan Value Fund	01/11/2012	Up to 1.35%	10%
North American Fund	14/11/2011	Up to 1.35%	10%
UK Absolute Equity Fund	29/09/2014	Up to 1.50%	20%
UK Value Opportunities Fund	31/01/2017	Up to 0.75%	10%

For each Fund, share classes are available to both Institutional and Retail investors to which different fee rates may apply. For further information regarding the investment management fee and performance fee relating to each Fund please refer to the Prospectus and Supplements to the Prospectus.

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

A. Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), with Irish Statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017, hereinafter 'Companies Act 2014') and with the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the 'UCITS Regulations') and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the 'Central Bank UCITS Regulations').

The last business day (last valuation point) of the Company in the current period is 29 June 2018.

The comparative figures for the period include the prior audited Statement of Financial Position as at the 31 December 2017 and the prior interim unaudited financial statements from 1 January 2017 to 30 June 2017 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flows.

B. Swing pricing/dilution levy

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in the Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to count this impact, a swing pricing mechanism has been adopted to protect the long-term interests of shareholders of the Funds. If, on any valuation date, the aggregate net capital activity of a Fund exceeds a pre-determined threshold, as established and reviewed by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with the net capital inflows/(outflows) respectively.

The swing factor is impacted by three factors:

1. Adjustment for the spread between the bid and offer price of the underlying securities (currently the fund will only swing to bid on material net redemptions).
2. An adjustment for broker fees and other market charges.
3. An adjustment for governmental taxes and duties payable on securities transactions.

As a result of capital activity at the period end on Income Opportunities Fund and UK Value Opportunities Fund, these Funds' net asset value per share at the period end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of each Fund at 30 June 2018 as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, does not reflect any swing pricing, duties and charges adjustment. The net asset value per share at 30 June 2018 used for dealing purposes, which is shown in Note 9 and Note 13, does include any swing price adjustments.

Notes to the Financial Statements continued

For the six months ended 30 June 2018

2. Principal Accounting Policies continued

B. Swing pricing/dilution levy continued

The following table sets out a reconciliation of the financial reporting net asset value per share and the dealing net asset value per share for the Funds affected:

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£12.05	(£0.04)	£12.01
Class I Sterling Distribution	£11.98	(£0.04)	£11.94
Class R Sterling Accumulation	£10.25	(£0.04)	£10.21
Class S Sterling Accumulation	£12.07	(£0.04)	£12.03
Class S Sterling Distribution	£12.00	(£0.05)	£11.95

The swing pricing adjustment had insignificant impact on NAV per share for Income Opportunities Fund.

3. Soft Commission

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ('MiFID II'), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has established a research budget and will pay for research services independently of trade execution. The Investment Manager will share the research costs with each of the Funds based on an allocated usage basis. All transactions are placed and executed on the basis that best execution is achieved.

4. Bank Overdraft

The Company has an overdraft facility with The Northern Trust Company for liquidity purposes. The assets of the relevant Fund are held as collateral for the overdraft when it is utilised. As at the period end the following Funds had bank overdrafts:

Emerging Markets Income Fund: EUR€ 259,936 (31 December 2017: EUR€ Nil)

Global Convertible Fund: US\$ Nil (31 December 2017: US\$ 32,911,293)

Japan Fund: JPY¥ 724,925,064 (31 December 2017: JPY¥ Nil)

5. Exchange Rates

The exchange rates used at 30 June 2018 and 31 December 2017 were as follows:

Exchange Rate	30 June 2018 to US\$	Exchange Rate	31 December 2017 to US\$
Australian dollar	1.3535	Australian dollar	1.2785
Brazilian real	3.8474	Brazilian real	3.3171
Canadian dollar	1.3155	Canadian dollar	1.2530
Czech koruna	22.2817	Czech koruna	21.2600
Danish krone	6.3815	Danish krone	6.2004
Egyptian pound	17.8900	Egyptian pound	17.7800
Euro	0.8565	Euro	0.8328
Hong Kong dollar	7.8455	Hong Kong dollar	7.8173
Hungary forint	281.8938	Hungary forint	258.3320
Indian rupee	68.5150	Indian rupee	63.8275
Indonesian rupiah	14,330.0000	Indonesian rupiah	13,567.50
Japanese yen	110.6400	Japanese yen	112.6500
South Korean won	1,114.5000	Korean won	1,070.5500
Malaysian ringgit	4.0395	Malaysian ringgit	4.0470
Mexican peso	19.6558	Mexican peso	19.5655
Norwegian krone	8.1504	Norwegian krone	8.1794
Pakistani rupee	121.4500	Pakistani rupee	110.3500
Philippine peso	53.3675	Philippine peso	49.9200
Polish zloty	3.7440	Polish zloty	3.4748
Qatari riyal	3.6410	Qatari riyal	3.6420
Romanian leu	3.9944	Romanian leu	3.8880
Singapore dollar	1.3635	Singapore dollar	1.3364
South Africa rand	13.7063	South Africa rand	12.3800
Sri Lanka rupee	158.3000	Sri Lanka rupee	153.5000
Sterling	0.7574	Sterling	0.7392
Swedish krona	8.9460	Swedish krona	8.1875
Swiss franc	0.9930	Swiss franc	0.9745
Taiwan dollar	30.4885	Taiwan dollar	29.7585
Thai baht	33.1300	Thai baht	32.5900
Turkish lira	4.5812	Turkish lira	3.7916
UAE dirham	3.6732	UAE Dirham	3.6728

Notes to the Financial Statements continued

For the six months ended 30 June 2018

5. Exchange Rates continued

Exchange Rate	30 June 2018 to EUR€	Exchange Rate	31 December 2017 to EUR€
Danish krone	7.4507	Danish krone	7.4454
Japanese yen	129.3237	Japanese yen	135.2701
Norwegian krone	9.5160	Norwegian krone	9.8218
Sterling	0.8843	Sterling	0.8877
Swedish krone	10.4449	Swedish krone	9.8316
Swiss franc	1.1593	Swiss franc	1.1702
United States dollar	1.1676	United States dollar	1.2008

Exchange Rate	30 June 2018 to GBP£	Exchange Rate	31 December 2017 to GBP£
Australian dollar	1.7869	Australian dollar	1.7295
Brazilian real	5.0795	Brazilian real	4.4872
Canadian dollar	1.7367	Canadian dollar	1.6949
Danish krone	8.4252	Danish krone	8.3876
Euro	1.1308	Euro	1.1265
Hong Kong dollar	10.3580	Hong Kong dollar	10.5749
Indian rupee	90.4570	Indian Rupee	86.3428
Indonesian rupiah	18,919.1901	Indonesian rupiah	18,353.4578
Japanese yen	146.2376	Japanese yen	152.3875
Malaysian ringgit	5.3332	Malaysian ringgit	5.4746
Norwegian krone	10.7606	Norwegian krone	11.0646
Singapore dollar	1.8002	Singapore dollar	1.8078
South Africa rand	18.0957	South Africa rand	16.7471
Swedish krone	11.8110	Swedish krone	11.0757
Swiss franc	1.3109	Swiss franc	1.3183
Thai baht	43.7399	Thai baht	44.0862
United States dollar	1.3203	United States dollar	1.3528

Exchange Rate	30 June 2018 to JPY¥	Exchange Rate	31 December 2017 to JPY¥
Euro	0.0077	Euro	0.0074
Sterling	0.0068	Sterling	0.0066
Swiss franc	0.0090	Swiss franc	0.0087
United States dollar	0.0090	United States dollar	0.0089

All exchange rates are official rates and come from quoted sources.

6. Taxation

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

However, Irish tax may arise if a 'chargeable event' occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

- (i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

During the period ended 30 June 2018, the following Funds were subject to Indian and Brazilian capital gain taxes on sale of investments: Asian Opportunities Fund, Emerging Markets Income Fund and Financial Opportunities Fund (30 June 2017: Asian Opportunities Fund, Emerging Markets Growth Fund, Emerging Markets Income Fund, Financial Opportunities Fund and International Alpha Fund). Such charges are included in net realised and unrealised gain/(loss) on investments in Statement of Comprehensive Income.

7. Related Party Transactions

Director	Fund	Share Class	Number of Holdings 30 June 2018	Number of Holdings 31 December 2017
David Astor	Financial Opportunities Fund	Class I Sterling Distribution	4,685	4,685
	Income Opportunities Fund	Class A1 Sterling Distribution	10,000	10,000
	Japan Fund	Class I Hedged Sterling	1,000	1,000
Charles Scott	Biotechnology Fund	Class I US Dollar	10,707	10,707
	Global Insurance Fund	Class R US Dollar Accumulation	6,169	6,169
	Japan Fund	Class I Hedged Euro	8,383	8,383
	Income Opportunities Fund	Class B2 Sterling Accumulation	156,922	156,922
	UK Absolute Equity Fund	Class I	6,930	6,930
Robert Bovet	Biotechnology Fund	Class I US Dollar	8,000	8,000

No other Director had any interest in the redeemable participating shares of the Company during the period.

Ronan Daly has a beneficial interest in Harrow Investments Limited, which as at 30 June 2018 held 9,232 shares in Global Insurance Fund Class I Hedged US Dollar Accumulation (31 December 2017: 9,232 shares).

Notes to the Financial Statements continued

For the six months ended 30 June 2018

7. Related Party Transactions continued

The remuneration of the Directors of the Company may not, in the aggregate, exceed €1,000,000 per annum. Directors fees earned during the period ended 30 June 2018 and 30 June 2017 are disclosed in the Statement of Comprehensive Income.

James Cayzer-Colvin is a Director of both the Company and the holding company of Polar Capital LLP.

Polar Capital LLP is the Investment Manager of Polar Capital Funds plc and Polar Capital Partners Limited is a controlling partner of Polar Capital LLP. The Investment Manager may hold shares in the Company for three reasons:

- (i) a small number of shares in certain classes to ensure they are funded and kept open for investors who might want them.
- (ii) small number of comparatively large holdings to seed certain funds .
- (iii) any number of shares for investment purposes.

The Investment Manager's holdings are presented in the table below.

Fund	Number of Shares 30 June 2018	% of NAV	Number of Shares 31 December 2017	% of NAV
Asian Opportunities Fund	332	0.010%	331	0.011%
Automation & Artificial Intelligence Fund	61,303	0.197%	56,683	0.246%
Biotechnology Fund	116	–	2,940	0.023%
Emerging Markets Income Fund	40	–	40	–
Emerging Market Stars Fund	1,000,095	100.000%	N/A	N/A
European Ex UK Income Fund	816	0.004%	812	0.005%
European Income Fund	799,551	82.742%	799,538	81.827%
Financial Opportunities Fund	71	0.002%	71	0.002%
Global Convertible Fund	24,474	0.045%	23,157	0.046%
Global Insurance Fund	6,954	0.004%	334	–
Global Technology Fund	500	–	500	–
Healthcare Blue Chip Fund	8,789	0.139%	10,188	0.159%
Healthcare Opportunities	7,180	0.021%	10,051	0.029%
Income Opportunities Fund	4,674	0.004%	4,617	0.004%
Japan Fund	3,482	0.004%	–	–
Japan Value Fund	7,006	0.033%	3,653	0.009%
North American Fund	15,457	0.015%	10,504	0.012%
UK Absolute Equity Fund	491,362	1.731%	486,023	2.012%
UK Value Opportunities	40,199	0.063%	11,844	0.026%

Partners, managers, employees and associated persons of the Investment Manager are the holders of the below shares in the Company. Individual ownership of such persons is not considered to be material.

Fund	Number of Shares 30 June 2018	Number of Shares 31 December 2017
Asian Opportunities Fund	873	496
Automation & Artificial Intelligence Fund	163,187	153,036
Biotechnology Fund	75,447	45,058
Emerging Markets Income Fund	61,666	36,337
European Ex UK Income Fund	90,031	55,008
European Income Fund	44,516	44,774
Financial Opportunities Fund	22,203	22,176
Global Convertible Fund	162,169	150,980
Global Insurance Fund	384,748	365,671
Global Technology Fund	36,584	35,572
Healthcare Blue Chip Fund	16,853	14,561
Healthcare Opportunities Fund	23,815	18,055
Income Opportunities Fund	514,684	270,487
Japan Fund	32,067	123,343
Japan Value Fund	155,877	179,310
North American Fund	102,053	100,144
UK Absolute Equity Fund	268,855	273,682
UK Value Opportunities Fund	233,307	221,045

All fees paid to the Investment Manager, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US\$62,647,008 (31 December 2017: US\$62,977,778) was due to the Investment Manager at 30 June 2018, which includes both investment management and performance fees.

8. Transactions with connected persons

Any transaction carried out with the Company by a management company or depositary to the Company, the delegates or sub-delegates of the Company or management company or depositary, and any associated or group company of such a Company or management company, depositary, delegate or sub-delegate ('connected persons') must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with these obligations.

Notes to the Financial Statements continued

For the six months ended 30 June 2018

9. Shareholders' Funds

On incorporation, the authorised share capital of the Company was US\$40,000 divided into 40,000 Subscriber Shares with a par value of US\$1 each and 500,000,000,000 redeemable participating shares of no par value. There are 7 Subscriber Shares currently in issue which are held by the Investment Manager and nominees of the Investment Manager. These subscriber shares do not participate in any of the Company's Funds and are not included as part of the net asset value of the Company. The Directors consider this treatment is appropriate, given the nature of the Company as an Investment Fund.

Number of redeemable participating shares outstanding and net asset value per redeemable participating share

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Asian Opportunities Fund				
Class A US Dollar Distribution	120,185	\$366.68	118,456	\$396.67
Class I Euro Distribution	5,961	€10.90	11	€11.53
Class I Euro Hedged Distribution	58,581	€12.26	48,509	€13.53
Class I Sterling Distribution	836	£9.66	12	£10.23
Class I Sterling Hedged Distribution	39,196	£12.41	7,069	£13.64
Class I US Dollar Distribution	4,735	\$12.69	108	\$13.82

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Automation & Artificial Intelligence Fund				
Class I Euro Accumulation	470,136	€8.98	201,431	€8.60
Class I Sterling Accumulation	2,572,847	£7.94	1,873,492	£7.64
Class I US Dollar Accumulation	444,248	\$10.48	53,819	\$10.33
Class R Euro Accumulation	55,065	€8.96	117	€8.61
Class R US Dollar Accumulation	1,294,747	\$10.46	978,913	\$10.34
Class S Euro Accumulation	41,773	€9.00	20,928	€8.61
Class S Sterling Accumulation	23,915,268	£7.96	18,210,678	£7.64
Class S US Dollar Accumulation	2,305,960	\$10.51	1,681,110	\$10.34

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Biotechnology Fund				
Class I Euro	1,252,957	€20.96	1,347,277	€18.39
Class I Sterling	3,470,540	£18.54	2,733,812	£16.33
Class I Sterling Hedged	265,733	£10.56	N/A	N/A
Class I US Dollar	6,485,431	\$24.48	3,836,049	\$22.09
Class R Euro	1,355,568	€20.50	924,343	€18.01
Class R Sterling	186,869	£18.13	153,631	£15.99
Class R US Dollar	4,850,646	\$23.94	4,097,929	\$21.63
Class S Euro	7,533	€21.16	7,533	€18.53
Class S Sterling	11,875	£18.72	21,020	£16.45
Class S US Dollar	18,100	\$24.71	132,877	\$22.26

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Emerging Markets Income Fund				
Class I Euro Accumulation	178,548	€9.84	364,084	€10.36
Class I Euro Distribution	148,251	€7.42	179,718	€7.97
Class I Sterling Accumulation	165,976	£8.70	190,017	£9.20
Class I Sterling Distribution	7,803,115	£6.56	9,531,383	£7.07
Class I US Dollar Accumulation	662,396	\$11.49	5,924,690	\$12.45
Class I US Dollar Distribution	193,174	\$8.66	1,900,117	\$9.57
Class R Euro Accumulation	155,466	€9.49	421,964	€10.02
Class R Euro Distribution	6,700	€7.20	6,699	€7.75
Class R Sterling Accumulation	25,860	£8.39	42,277	£8.89
Class R Sterling Distribution	29,715	£6.37	33,276	£6.88
Class R US Dollar Accumulation	1,221,120	\$11.08	2,023,005	\$12.03
Class R US Dollar Distribution	299,849	\$8.41	394,086	\$9.30
Class S Euro Accumulation	13	€9.64	13	€10.13
Class S Euro Distribution	17	€7.60	2,717	€8.14
Class S Sterling Accumulation	156,653	£8.52	251,751	£8.99
Class S Sterling Distribution	8,798,464	£6.72	9,970,582	£7.22
Class S US Dollar Accumulation	10	\$11.25	10	\$12.17
Class S US Dollar Distribution	48,429	\$8.87	84,867	\$9.77

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Emerging Market Stars Fund				
Class I US Dollar	10	\$10.00	N/A	N/A
Class I Euro	12	€8.57	N/A	N/A
Class I Sterling	13	£7.57	N/A	N/A
Class R US Dollar	10	\$10.00	N/A	N/A
Class R Euro	12	€8.57	N/A	N/A
Class R Sterling	13	£7.57	N/A	N/A
Class S Euro	12	€8.57	N/A	N/A
Class S Sterling	13	£7.57	N/A	N/A
Class S US Dollar	1,000,000	\$10.00	N/A	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2018

9. Shareholders' Funds continued

Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

European Ex UK Income Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	19,325	€11.10	20,231	€11.42
Class I Sterling Accumulation	1,965,289	£9.82	1,784,336	£10.14
Class I Sterling Distribution	132,093	£8.98	126,707	£9.39
Class I Sterling Hedged Accumulation	5,345	£11.22	5,345	£11.49
Class I Sterling Hedged Distribution	4,840	£10.24	4,838	£10.62
Class S Sterling Accumulation	15,179	£9.85	32,076	£10.17
Class S Sterling Distribution	4,243,544	£9.02	4,284,196	£9.43
Class S Sterling Hedged Accumulation	100	£11.25	100	£11.52
Class S Sterling Hedged Distribution	12,356,905	£10.28	11,359,219	£10.65

European Income Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	3,650	€12.08	17,685	€12.59
Class I Euro Distribution	112	€10.74	112	€11.31
Class I Sterling Accumulation	877,833	£10.68	876,287	£11.18
Class I Sterling Distribution	92,758	£9.50	90,555	£10.04
Class I Swiss Franc Accumulation	83	Sfr.14.00	83	Sfr.14.73
Class I Swiss Franc Distribution	93	Sfr.12.46	92	Sfr.13.24
Class I US Dollar Accumulation	80	\$14.10	80	\$15.12
Class I US Dollar Distribution	90	\$12.54	89	\$13.58
Class R Euro Accumulation	100	€11.83	100	€12.36
Class R Euro Distribution	112	€10.52	112	€11.11
Class R Sterling Accumulation	128	£10.46	128	£10.97
Class R Sterling Distribution	143	£9.31	142	£9.87
Class R Swiss Franc Accumulation	83	Sfr.13.71	83	Sfr.14.47
Class R Swiss Franc Distribution	93	Sfr.12.20	92	Sfr.13.01
Class R US Dollar Accumulation	80	\$13.81	80	\$14.84
Class R US Dollar Distribution	90	\$12.29	89	\$13.35
Class S Euro Accumulation	100	€12.13	100	€12.63
Class S Euro Distribution	112	€10.81	112	€11.37
Class S Sterling Accumulation	128	£10.73	128	£11.21
Class S Sterling Distribution	143	£9.56	142	£10.09
Class S Swiss Franc Accumulation	83	Sfr.14.06	83	Sfr.14.78
Class S Swiss Franc Distribution	93	Sfr.12.53	92	Sfr.13.31
Class S US Dollar Accumulation	80	\$14.16	80	\$15.17
Class S US Dollar Distribution	90	\$12.62	89	\$13.65

Financial Opportunities Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	2,112	€12.04	11	€12.27
Class I Euro Distribution	110,305	€11.99	83,924	€12.29
Class I Sterling Accumulation	1,691,998	£10.64	1,744,140	£10.89
Class I Sterling Distribution	1,077,042	£10.60	1,021,779	£10.91
Class I US Dollar Accumulation	977,955	\$14.05	960,417	\$14.74
Class I US Dollar Distribution	448,535	\$13.99	396,900	\$14.76
Class R Euro Accumulation	8,810	€11.74	10,960	€12.00
Class R Euro Distribution	5	€11.61	5	€11.93
Class R Sterling Accumulation	5,932	£10.39	5,932	£10.66
Class R Sterling Distribution	14,131	£10.26	13,516	£10.59
Class R US Dollar Accumulation	56,760	\$13.71	13,020	\$14.41
Class R US Dollar Distribution	4,271	\$13.55	4,263	\$14.33

Global Convertible Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	3,603,026	€11.39	3,834,417	€10.48
Class I Euro Distribution	172,223	€9.51	326,642	€8.93
Class I Hedged Euro Accumulation	18,505	€10.81	100	€10.35
Class I Hedged Sterling Accumulation	2,031,666	£11.07	1,290,151	£10.59
Class I Hedged Sterling Distribution	2,787,787	£9.58	2,291,516	£9.34
Class I Hedged Swiss Franc Accumulation	690,050	Sfr.10.47	690,050	Sfr.10.08
Class I Sterling Accumulation	1,166,899	£10.08	1,481,335	£9.32
Class I Sterling Distribution	12,109,532	£8.41	10,466,821	£7.94
Class I US Dollar Accumulation	774,054	\$13.30	526,490	\$12.60
Class I US Dollar Distribution	157,432	\$11.10	169,388	\$10.73
Class Portfolio Currency Hedged Euro I Accumulation	265,841	€11.17	249,376	€10.61
Class Portfolio Currency Hedged Sterling I Distribution	9,973,945	£10.68	8,510,857	£10.29
Class R Euro Accumulation	24,463	€11.18	24,831	€10.30
Class R Euro Distribution	53,187	€9.31	48,510	€8.76
Class R Sterling Accumulation	15,551	£9.89	15,551	£9.15
Class R Sterling Distribution	185	£8.24	180	£7.79
Class R US Dollar Accumulation	100	\$13.05	100	\$12.38
Class R US Dollar Distribution	7,115	\$10.87	4,756	\$10.53
Class S Euro Accumulation	137	€9.93	137	€9.13
Class S Euro Distribution	10,382	€8.50	10,370	€7.97
Class S Hedged Sterling Accumulation	211,898	£11.21	211,390	£10.71
Class S Hedged Sterling Distribution	427,205	£9.69	128,760	£9.43
Class S Hedged Swiss Franc Accumulation	50	Sfr.10.58	50	Sfr.10.17
Class S Sterling Accumulation	365,712	£8.79	367,745	£8.11
Class S Sterling Distribution	26,312,075	£7.52	26,399,883	£7.08
Class S US Dollar Accumulation	16,941	\$11.60	14,311	\$10.97
Class S US Dollar Distribution	432,584	\$9.93	504,647	\$9.58

Notes to the Financial Statements continued

For the six months ended 30 June 2018

9. Shareholders' Funds continued

Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

Global Insurance Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Sterling Distribution	4,913,242	£4.62	13,087,188	£4.77
Class B Sterling Accumulation	1,932,458	£5.80	1,979,068	£5.94
Class E Sterling Distribution	55,138,544	£4.79	41,532,079	£4.94
Class F Sterling Accumulation	28,899,457	£6.06	22,652,176	£6.20
Class I Euro Accumulation	12,304,231	€6.66	10,084,700	€6.78
Class I Euro Distribution	1,188,805	€5.31	244,796	€5.45
Class I Hedged Euro Accumulation	969,580	€11.60	1,624,757	€11.92
Class I Hedged US Dollar Accumulation	157,311	\$11.96	737,397	\$12.14
Class I Sterling Accumulation	27,811,331	£5.89	25,575,173	£6.02
Class I Sterling Distribution	31,264,034	£4.70	27,623,874	£4.84
Class I US Dollar Accumulation	37,602,005	\$7.78	30,639,938	\$8.15
Class I US Dollar Distribution	2,073,661	\$6.20	2,099,024	\$6.55
Class R Euro Accumulation	348,019	€6.39	531,493	€6.52
Class R Euro Distribution	439	€5.12	1,808	€5.27
Class R Sterling Accumulation	820,752	£5.65	752,525	£5.79
Class R Sterling Distribution	3,773,878	£4.53	2,957,186	£4.68
Class R US Dollar Accumulation	2,299,420	\$7.46	3,335,612	\$7.83
Class R US Dollar Distribution	8,266	\$5.98	9,362	\$6.33

Global Technology Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Euro	67,148	€40.91	31,343	€35.33
Class A Sterling	273,498	£36.18	228,466	£31.36
Class A US Dollar	989,421	\$47.77	1,285,537	\$42.42
Class I Euro	2,052,916	€37.46	1,522,955	€32.26
Class I Hedged Euro Distribution	1,927,549	€13.03	394,393	€11.70
Class I Hedged Sterling	3,648,077	£18.50	2,865,045	£16.54
Class I Hedged Swiss Franc	1,640,786	Sfr.18.97	1,048,175	Sfr.17.05
Class I Sterling	25,999,639	£33.12	22,251,608	£28.64
Class I US Dollar	10,250,010	\$43.73	9,471,999	\$38.74
Class R Euro	1,153,148	€35.94	845,986	€31.03
Class R Hedged Euro Accumulation	1,685,397	€12.95	398,032	€11.65
Class R Hedged Euro Distribution	3,635,531	€19.11	2,953,548	€17.19
Class R Hedged Swiss Franc	360,785	Sfr.18.73	171,206	Sfr.16.88
Class R Sterling	432,503	£31.78	379,711	£27.54
Class R US Dollar	11,142,610	\$41.96	8,307,396	\$37.26

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Blue Chip Fund				
Class I Euro Accumulation	65	€10.38	65	€9.97
Class I Euro Distribution	67	€10.04	67	€9.72
Class I Sterling Accumulation	427,398	£9.18	385,984	£8.85
Class I Sterling Distribution	195,524	£8.88	169,040	£8.63
Class I US Dollar Accumulation	95,152	\$12.12	95,152	\$11.97
Class I US Dollar Distribution	17,052	\$11.72	29,052	\$11.67
Class S Sterling Accumulation	82,494	£9.23	250,116	£8.88
Class S Sterling Distribution	375,151	£8.93	5,116,765	£8.67
Class S Sterling Hedged Distribution	225,438	£11.59	214,414	£11.64
Class S US Dollar Accumulation	128,716	\$12.18	209,628	\$12.02
Class S US Dollar Distribution	22,467	\$11.79	24,642	\$11.73
Class SI Sterling Distribution	5,568,208	£7.83	N/A	N/A
Class SI US Dollar Distribution	3,421	\$10.33	N/A	N/A

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Opportunities Fund				
Class A Euro	173,175	€26.46	196,148	€23.52
Class A Sterling	126,142	£23.40	174,866	£20.88
Class A US Dollar	329,742	\$30.89	343,266	\$28.24
Class I Euro	1,630,827	€39.84	2,151,292	€35.02
Class I Sterling	24,659,438	£35.23	25,012,188	£31.08
Class I US Dollar	3,997,698	\$46.52	3,533,746	\$42.05
Class R Euro	1,151,410	€38.11	1,458,395	€33.61
Class R Sterling	283,664	£33.71	281,562	£29.84
Class R US Dollar	2,243,750	\$44.50	2,505,235	\$40.36

Notes to the Financial Statements continued

For the six months ended 30 June 2018

9. Shareholders' Funds continued

Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

Income Opportunities Fund (based on dealing NAV per share)	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A1 Sterling Distribution	6,573,244	£1.38	5,499,293	£1.43
Class A2 Sterling Accumulation	3,731,653	£2.15	5,170,453	£2.18
Class B1 Sterling Distribution	32,278,262	£1.45	26,884,838	£1.50
Class B2 Sterling Accumulation	72,889,015	£2.23	72,772,220	£2.25
Class I Euro Accumulation	6,528	€2.52	6,528	€2.54
Class I Euro Distribution	636	€1.64	622	€1.69
Class I Euro Hedged Accumulation	62,473	€13.10	107,481	€13.30
Class I Euro Hedged Distribution	18,609	€11.94	39,807	€12.38
Class I US Dollar Accumulation	371	\$2.94	371	\$3.05
Class I US Dollar Distribution	956,269	\$1.91	458,494	\$2.03
Class R Euro Accumulation	1,184,372	€2.43	371,682	€2.45
Class R Euro Distribution	874,342	€1.56	647	€1.61
Class R Euro Hedged Accumulation	496,416	€12.94	834,409	€13.18
Class R Euro Hedged Distribution	469,453	€11.79	496,639	€12.26
Class R US Dollar Accumulation	1,501,962	\$2.84	890,588	\$2.95
Class R US Dollar Distribution	6,254,133	\$1.82	1,512,958	\$1.93
Class R US Dollar Hedged Accumulation	4,225,144	\$10.62	5,961,310	\$10.71
Class R US Dollar Hedged Distribution	3,458,828	\$10.13	3,748,765	\$10.46

Japan Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Japanese Yen	98,223	¥3,153.62	136,852	¥3,367.16
Class A Sterling	132,935	£21.73	133,778	£22.14
Class A US Dollar	223,816	\$28.50	145,571	\$29.91
Class I Euro	577,472	€19.81	83,772	€20.14
Class I Hedged Euro	4,486,310	€18.79	5,955,600	€20.09
Class I Hedged Sterling	7,669,657	£23.54	8,768,697	£25.08
Class I Hedged Swiss Franc	837,868	Sfr.16.10	848,078	Sfr.17.24
Class I Hedged US Dollar	4,782,305	\$24.27	4,729,650	\$25.64
Class I Japanese Yen	3,444,733	¥2,547.93	4,070,789	¥2,713.57
Class I Sterling	4,161,207	£17.56	4,296,644	£17.84
Class I US Dollar	1,538,339	\$23.03	1,288,587	\$24.10
Class R Euro	50,375	€19.16	78,897	€19.53
Class R Hedged Euro	2,666,892	€18.20	2,816,495	€19.51
Class R Hedged Sterling	177,882	£22.63	177,334	£24.16
Class R Hedged Swiss Franc	600,395	Sfr.15.77	642,687	Sfr.16.93

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Japan Fund				
Class R Hedged US Dollar	6,343,380	\$23.40	6,503,638	\$24.79
Class R Japanese Yen	2,418,549	¥2,464.38	2,255,798	¥2,631.24
Class R Sterling	1,821	£16.98	1,809	£17.30
Class R US Dollar	104,242	\$22.27	163,072	\$23.37
Class SI Euro	129	€8.09	N/A	N/A
Class SI Hedged Euro	4,626,263	€10.38	N/A	N/A
Class SI Hedged Sterling	390,540	£10.41	N/A	N/A
Class SI Hedged US Dollar	994,768	\$10.46	N/A	N/A
Class SI Japanese Yen	1,011,023	¥1,040.30	N/A	N/A
Class SI Sterling	148	£7.17	N/A	N/A
Class SI US Dollar	656,257	\$9.40	N/A	N/A

	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Japan Value Fund				
Class C Hedged Sterling	10,641,067	£1.92	22,446,463	£2.01
Class I Euro	1,038	€0.93	N/A	N/A
Class I Hedged Euro	100	€9.13	N/A	N/A
Class I Hedged Sterling	100	£9.16	N/A	N/A
Class I Hedged US Dollar	100	\$9.23	N/A	N/A
Class I Japanese Yen	1,415	¥119.52	1,415	¥126.01
Class I Sterling	1,168	£0.82	N/A	N/A
Class I US Dollar	846	\$1.08	N/A	N/A
Class R Hedged Euro	1,393,600	€2.19	2,326,432	€2.32
Class R Hedged Sterling	56,364	£1.78	56,364	£1.87
Class R Hedged US Dollar	1,988,393	\$2.96	2,139,833	\$3.10
Class R Japanese Yen	210,120	¥244.66	210,120	¥258.40
Class R US Dollar	22,915	\$2.21	23,552	\$2.30
Class S Hedged Euro	621	€2.26	622	€2.39
Class S Hedged Sterling	706,768	£1.84	914,136	£1.93
Class S Hedged US Dollar	522,284	\$3.05	758,991	\$3.19
Class S Japanese Yen	298,326	¥252.48	361,326	¥265.87
Class S Sterling	51,991	£1.74	61,649	£1.75

Notes to the Financial Statements continued

For the six months ended 30 June 2018

9. Shareholders' Funds continued

Number of redeemable participating shares outstanding and net asset value per redeemable participating share continued

North American Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro	12,825,171	€21.01	8,057,037	€20.06
Class I Hedged Euro	9,209,867	€23.12	7,036,486	€23.01
Class I Hedged Sterling	2,768,495	£23.81	1,419,475	£23.61
Class I Hedged Swiss Franc	1,525,790	Sfr.12.98	1,473,090	Sfr.12.93
Class I Sterling	15,022,638	£18.58	14,713,923	£17.81
Class I US Dollar	40,014,257	\$24.53	33,920,191	\$24.09
Class R Euro	27,063	€20.25	27,363	€19.39
Class R Hedged Euro	475,942	€22.25	607,873	€22.20
Class R Hedged Sterling	51,685	£23.00	51,935	£22.86
Class R Sterling	9,037	£17.91	13,353	£17.21
Class R US Dollar	2,118,320	\$23.65	1,920,791	\$23.28
Class S Euro	32,771	€21.20	26,870	€20.22
Class S Hedged Euro	14,186	€23.36	11,820	€23.22
Class S Hedged Sterling	1,941,527	£24.05	1,985,574	£23.82
Class S Sterling	25,517,059	£18.75	23,560,474	£17.95
Class S US Dollar	7,302,912	\$24.75	5,282,212	\$24.28

UK Absolute Equity Fund	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro	45,935	€24.88	122,607	€23.38
Class I Hedged Euro	7,349,829	€27.59	7,270,552	€26.06
Class I Hedged US Dollar	2,229,977	\$36.39	1,841,847	\$34.06
Class I Sterling	11,587,222	£22.04	9,263,856	£20.74
Class I US Dollar	671,643	\$28.96	443,193	\$28.02
Class R Euro	41,134	€24.59	38,264	€23.15
Class R Hedged Euro	1,121,418	€27.21	364,221	€25.76
Class R Hedged US Dollar	54,679	\$35.83	36,312	\$33.62
Class R Sterling	195,475	£21.78	146,705	£20.54
Class R US Dollar	750	\$28.62	3,973	\$27.75
Class S Euro	8	€25.09	8	€23.55
Class S Hedged Euro	32,890	€27.89	23,045	€26.31
Class S Hedged US Dollar	145,208	\$36.61	115,352	\$34.24
Class S Sterling	3,296,982	£22.23	3,201,332	£20.89
Class S US Dollar	6	\$29.20	6	\$28.23

UK Value Opportunities Fund (based on dealing NAV per share)	30 June 2018		31 December 2017	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	9,206,973	£12.05	4,331,125	£12.14
Class I Sterling Distribution	4,050,695	£11.98	2,461,165	£12.13
Class R Sterling Accumulation	241,831	£10.25	N/A	N/A
Class S Sterling Accumulation	35,354,822	£12.07	26,232,612	£12.15
Class S Sterling Distribution	15,728,805	£12.00	13,112,244	£12.15

10. Use of Derivatives and Efficient Portfolio Management

Depending on the Funds involved, the Company may invest in financial derivative instruments for both speculative and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. A number of the Funds use currency forwards to hedge share class exposures.

Apart from the UK Absolute Equity Fund and the Global Convertible Fund, the Investment Manager has generally only used financial derivative instruments in the Funds for the purpose of efficient portfolio management and efficient access to markets during the period. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the period end are disclosed in the Portfolio Statements, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the period end.

11. Fair Value Hierarchy

Financial assets and financial liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Notes to the Financial Statements continued

For the six months ended 30 June 2018

11. Fair Value Hierarchy continued

The tables below set out fair value measurements using the fair value hierarchy:

Financial assets and liabilities at fair value through profit or loss as at 30 June 2018

Asian Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	42,448,000	42,448,000	–	–
Forward foreign currency contracts	2,967	–	2,967	–
Total	42,450,967	42,448,000	2,967	–

Liabilities				
Forward foreign currency contracts	(2,762)	–	(2,762)	–
Total	(2,762)	–	(2,762)	–

Automation & Artificial Intelligence Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	299,162,095	299,162,095	–	–
Total	299,162,095	299,162,095	–	–

Biotechnology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	374,821,248	374,821,248	–	–
Warrants	1,032,665	–	1,032,665	–
Forward foreign currency contracts	1,773	–	1,773	–
Total	375,855,686	374,821,248	1,034,438	–

Liabilities				
Forward foreign currency contracts	(1,656)	–	(1,656)	–
Total	(1,656)	–	(1,656)	–

Emerging Markets Income Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	182,599,523	182,599,523	–	–
Total	182,599,523	182,599,523	–	–

European Ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	210,501,701	210,501,701	–	–
Total	210,501,701	210,501,701	–	–

Liabilities				
Forward foreign currency contracts	(814,407)	–	(814,407)	–
Total	(814,407)	–	(814,407)	–

European Income Fund	Total EUR€	Level 1 EUR€	Level 2 EUR€	Level 3 EUR€
Assets				
Equity investments	11,599,746	11,599,746	–	–
Total	11,599,746	11,599,746	–	–
Financial Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	58,801,556	58,801,556	–	–
Total	58,801,556	58,801,556	–	–
Global Convertible Fund	US\$	US\$	US\$	US\$
Assets				
Corporate bonds	576,577,198	–	576,577,198	–
Equity investments	53,646,000	53,646,000	–	–
Warrants	6,048,102	–	6,048,102	–
Contracts for difference	5,081,252	–	5,081,252	–
Forward foreign currency contracts	56,514	–	56,514	–
Futures contracts	246,006	246,006	–	–
Total	641,655,072	53,892,006	587,763,066	–
Liabilities				
Contracts for difference	(7,463,524)	–	(7,463,524)	–
Forward foreign currency contracts	(835,895)	–	(835,895)	–
Futures contracts	(111,563)	(111,563)	–	–
Total	(8,410,982)	(111,563)	(8,299,419)	–
Global Insurance Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Investment funds	18,194,582	–	18,194,582	–
Equity investments	1,116,908,605	1,116,908,605	–	–
Forward foreign currency contracts	57,384	–	57,384	–
Total	1,135,160,571	1,116,908,605	18,251,966	–
Liabilities				
Forward foreign currency contracts	(720)	–	(720)	–
Total	(720)	–	(720)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2018

11. Fair Value Hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2018 continued

Global Technology Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	2,334,578,625	2,334,578,625	–	–
Forward foreign currency contracts	983,848	–	983,848	–
Options	15,592,200	–	15,592,200	–
Total	2,351,154,673	2,334,578,625	16,576,048	–
Liabilities				
Forward foreign currency contracts	(125,443)	–	(125,443)	–
Total	(125,443)	–	(125,443)	–
Healthcare Blue Chip Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	72,531,916	72,531,916	–	–
Forward foreign currency contracts	1,600	–	1,600	–
Total	72,533,516	72,531,916	1,600	–
Healthcare Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	1,328,758,432	1,328,758,432	–	–
Warrants	5,419,430	–	5,419,430	–
Total	1,334,177,862	1,328,758,432	5,419,430	–
Income Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Corporate bonds	88,682,641	–	88,682,641	–
Equity investments	209,082,326	209,082,326	–	–
Forward foreign currency contracts	77,938	–	77,938	–
Futures contracts	131,407	131,407	–	–
Total	297,974,312	209,213,733	88,760,579	–
Liabilities				
Forward foreign currency contracts	(40,570)	–	(40,570)	–
Futures contracts	(308,865)	(308,865)	–	–
Options	(7,738)	–	(7,738)	–
Total	(357,173)	(308,865)	(48,308)	–

Japan Fund	Total JPY¥	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥
Assets				
Equity investments	118,701,746,050	118,701,746,050	–	–
Forward foreign currency contracts	365,650,839	–	365,650,839	–
Total	119,067,396,889	118,701,746,050	365,650,839	–
Liabilities				
Forward foreign currency contracts	(82,615,046)	–	(82,615,046)	–
Total	(82,615,046)	–	(82,615,046)	–
Japan Value Fund	JPY¥	JPY¥	JPY¥	JPY¥
Assets				
Equity investments	4,469,252,180	4,469,252,180	–	–
Forward foreign currency contracts	6,678,560	–	6,678,560	–
Total	4,475,930,740	4,469,252,180	6,678,560	–
Liabilities				
Forward foreign currency contracts	(3,980,860)	–	(3,980,860)	–
Total	(3,980,860)	–	(3,980,860)	–
North American Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	2,852,656,836	2,852,656,836	–	–
Forward foreign currency contracts	1,737,727	–	1,737,727	–
Total	2,854,394,563	2,852,656,836	1,737,727	–
Liabilities				
Forward foreign currency contracts	(25,225)	–	(25,225)	–
Total	(25,225)	–	(25,225)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2018

11. Fair Value Hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2018 continued

UK Absolute Equity Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Equity investments	344,876,863	344,876,863	–	–
Contracts for difference	17,784,543	–	17,784,543	–
Forward foreign currency contracts	1,874,996	–	1,874,996	–
Total	364,536,402	344,876,863	19,659,539	–
Liabilities				
Contracts for difference	(14,560,598)	–	(14,560,598)	–
Forward foreign currency contracts	(1,338)	–	(1,338)	–
Futures contracts	(1,519,072)	(1,519,072)	–	–
Total	(16,081,008)	(1,519,072)	(14,561,936)	–

UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	735,994,950	735,994,950	–	–
Total	735,994,950	735,994,950	–	–

Financial assets and liabilities at fair value through profit or loss as at 31 December 2017

Asian Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	44,848,434	44,848,434	–	–
Warrants	76,824	–	76,824	–
Forward foreign currency contracts	6,226	–	6,226	–
Total	44,931,484	44,848,434	83,050	–

Automation & Artificial Intelligence Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	218,786,689	218,786,689	–	–
Total	218,786,689	218,786,689	–	–

Biotechnology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	281,125,046	281,125,046	–	–
Warrants	367,253	–	367,253	–
Total	281,492,299	281,125,046	367,253	–

Emerging Markets Income Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Investment funds	5,228,765	–	5,228,765	–
Equity investments	321,328,638	321,328,638	–	–
Total	326,557,403	321,328,638	5,228,765	–
European Ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	200,292,493	200,292,493	–	–
Total	200,292,493	200,292,493	–	–
Liabilities				
Forward foreign currency contracts	(23,418)	–	(23,418)	–
Total	(23,418)	–	(23,418)	–
European Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	12,243,319	12,243,319	–	–
Total	12,243,319	12,243,319	–	–
Financial Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	60,744,266	60,744,266	–	–
Total	60,744,266	60,744,266	–	–
Global Convertible Fund	US\$	US\$	US\$	US\$
Assets				
Corporate bonds	574,455,098	–	574,455,098	–
Equity investments	94,071,065	94,071,065	–	–
Warrants	2,376,500	–	2,376,500	–
Contracts for difference	1,398,272	–	1,398,272	–
Forward foreign currency contracts	1,202,017	–	1,202,017	–
Futures contracts	435,569	435,569	–	–
Total	673,938,521	94,506,634	579,431,887	–
Liabilities				
Contracts for difference	(10,089,966)	–	(10,089,966)	–
Forward foreign currency contracts	(264,660)	–	(264,660)	–
Futures contracts	(44,246)	(44,246)	–	–
Total	(10,398,872)	(44,246)	(10,354,626)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2018

11. Fair Value Hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2017 continued

Global Insurance Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Investment funds	13,064,495	–	13,064,495	–
Equity investments	978,128,225	978,128,225	–	–
Forward foreign currency contracts	3,516	–	3,516	–
Total	991,196,236	978,128,225	13,068,011	–
Liabilities				
Forward foreign currency contracts	(54,835)	–	(54,835)	–
Total	(54,835)	–	(54,835)	–
Global Technology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	1,709,850,130	1,709,850,130	–	–
Forward foreign currency contracts	1,333,147	–	1,333,147	–
Options	8,696,000	–	8,696,000	–
Total	1,719,879,277	1,709,850,130	10,029,147	–
Liabilities				
Forward foreign currency contracts	(543)	–	(543)	–
Total	(543)	–	(543)	–
Healthcare Blue Chip Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	76,699,702	76,699,702	–	–
Forward foreign currency contracts	27,828	–	27,828	–
Total	76,727,530	76,699,702	27,828	–
Healthcare Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	1,478,875,163	1,478,875,163	–	–
Warrants	1,927,338	–	1,927,338	–
Total	1,480,802,501	1,478,875,163	1,927,338	–

Income Opportunities Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Corporate bonds	80,501,387	–	80,501,387	–
Supranational bonds	295,685	–	295,685	–
Equity investments	204,051,588	204,051,588	–	–
Forward foreign currency contracts	3,088	–	3,088	–
Total	284,851,748	204,051,588	80,800,160	–
Liabilities				
Forward foreign currency contracts	(613,911)	–	(613,911)	–
Futures contracts	(67,300)	(67,300)	–	–
Total	(681,211)	(67,300)	(613,911)	–
Japan Fund	JPY¥	JPY¥	JPY¥	JPY¥
Assets				
Equity investments	127,099,163,700	127,099,163,700	–	–
Forward foreign currency contracts	63,434,978	–	63,434,978	–
Total	127,162,598,678	127,099,163,700	63,434,978	–
Liabilities				
Forward foreign currency contracts	(176,753,364)	–	(176,753,364)	–
Total	(176,753,364)	–	(176,753,364)	–
Japan Value Fund	JPY¥	JPY¥	JPY¥	JPY¥
Assets				
Equity investments	8,585,383,400	8,585,383,400	–	–
Forward foreign currency contracts	11,693,272	–	11,693,272	–
Total	8,597,076,672	8,585,383,400	11,693,272	–
Liabilities				
Forward foreign currency contracts	(5,934,761)	–	(5,934,761)	–
Total	(5,934,761)	–	(5,934,761)	–
North American Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	2,416,201,695	2,416,201,695	–	–
Forward foreign currency contracts	2,847,920	–	2,847,920	–
Total	2,419,049,615	2,416,201,695	2,847,920	–
Liabilities				
Forward foreign currency contracts	(27,437)	–	(27,437)	–
Total	(27,437)	–	(27,437)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2018

11. Fair Value Hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2017 continued

UK Absolute Equity Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Equity investments	400,390,090	400,390,090	–	–
Contracts for difference	12,147,845	–	12,147,845	–
Forward foreign currency contracts	26	–	26	–
Total	412,537,961	400,390,090	12,147,871	–
Liabilities				
Contracts for difference	(10,171,037)	–	(10,171,037)	–
Forward foreign currency contracts	(391,274)	–	(391,274)	–
Futures contracts	(3,912,730)	(3,912,730)	–	–
Total	(14,475,041)	(3,912,730)	(10,562,311)	–
UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	538,636,472	538,636,472	–	–
Total	538,636,472	538,636,472	–	–

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – valued using quoted prices in active markets for identical assets.
- Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

There are no assets held in level 3 at 30 June 2018 (31 December 2017: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the period from 1 January 2018 to 30 June 2018 and 1 January 2017 to 31 December 2017.

Emerging Market Stars Fund launched on 29 June 2018. There were no investments held by the Fund on the last valuation day.

12. Cross/Segregated Liability

The Company is an umbrella fund investment company with segregated liability between the Funds of the Company. Under Irish law, being the law applicable to the Company, this should result in any liabilities attributable to any Fund being borne solely by that Fund in the event of any insolvency.

13. Comparative Figures

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Asian Opportunities Fund			
Class A US Dollar Distribution	\$44,069,361	\$46,988,102	\$33,073,000
Class I Euro Distribution	€64,971	€122	€100
Class I Euro Hedged Distribution	€718,206	€656,333	€1,000
Class I Sterling Distribution	£8,079	£126	£100
Class I Sterling Hedged Distribution	£486,428	£96,424	£1,000
Class I US Dollar Distribution	\$60,086	\$1,489	\$100
	NAV per share	NAV per share	NAV per share
Class A US Dollar Distribution	\$366.68	\$396.67	\$298.50
Class I Euro Distribution	€10.90	€11.53	€9.47
Class I Euro Hedged Distribution	€12.26	€13.53	€10.00
Class I Sterling Distribution	£9.66	£10.23	£8.13
Class I Sterling Hedged Distribution	£12.41	£13.64	£10.00
Class I US Dollar Distribution	\$12.69	\$13.82	\$10.00
	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Automation & Artificial Intelligence Fund			
Class I Euro Accumulation	€4,221,824	€1,732,304	N/A
Class I Sterling Accumulation	£20,428,408	£14,313,476	N/A
Class I US Dollar Accumulation	\$4,655,718	\$555,949	N/A
Class R Euro Accumulation	€493,381	€1,009	N/A
Class R US Dollar Accumulation	\$13,543,051	\$10,121,955	N/A
Class S Euro Accumulation	€375,958	€180,191	N/A
Class S Sterling Accumulation	£190,365,535	£139,129,577	N/A
Class S US Dollar Accumulation	\$24,235,643	\$17,382,677	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€8.98	€8.60	N/A
Class I Sterling Accumulation	£7.94	£7.64	N/A
Class I US Dollar Accumulation	\$10.48	\$10.33	N/A
Class R Euro Accumulation	€8.96	€8.61	N/A
Class R US Dollar Accumulation	\$10.46	\$10.34	N/A
Class S Euro Accumulation	€9.00	€8.61	N/A
Class S Sterling Accumulation	£7.96	£7.64	N/A
Class S US Dollar Accumulation	\$10.51	\$10.34	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

Biotechnology Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro	€26,261,988	€24,776,408	€13,688,700
Class I Sterling	£64,343,809	£44,643,156	£16,981,913
Class I Sterling Hedged	£2,806,141	N/A	N/A
Class I US Dollar	\$158,763,342	\$84,738,323	\$35,870,171
Class R Euro	€27,789,143	€16,647,439	€5,750,552
Class R Sterling	£3,387,941	£2,456,565	£1,541,237
Class R US Dollar	\$116,124,465	\$88,638,191	\$34,789,588
Class S Euro	€159,401	€139,589	€121,283
Class S Sterling	£222,303	£345,782	£221
Class S US Dollar	\$447,251	\$2,957,854	\$3,326,368
	NAV per share	NAV per share	NAV per share
Class I Euro	€20.96	€18.39	€16.01
Class I Sterling	£18.54	£16.33	£13.67
Class I Sterling Hedged	£10.56	N/A	N/A
Class I US Dollar	\$24.48	\$22.09	\$16.89
Class R Euro	€20.50	€18.01	€15.76
Class R Sterling	£18.13	£15.99	£13.45
Class R US Dollar	\$23.94	\$21.63	\$16.62
Class S Euro	€21.16	€18.53	€16.10
Class S Sterling	£18.72	£16.45	£13.74
Class S US Dollar	\$24.71	\$22.26	\$16.98

Emerging Markets Income Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€1,756,914	€3,771,909	€3,421,691
Class I Euro Distribution	€1,100,021	€1,432,347	€316,728
Class I Sterling Accumulation	£1,443,991	£1,748,152	£3,422,755
Class I Sterling Distribution	£51,188,434	£67,386,874	£62,349,965
Class I US Dollar Accumulation	\$7,610,928	\$73,762,392	\$71,516,534
Class I US Dollar Distribution	\$1,672,885	\$18,184,121	\$24,036,261
Class R Euro Accumulation	€1,475,371	€4,228,080	€4,342,885
Class R Euro Distribution	€48,240	€51,925	€739,646
Class R Sterling Accumulation	£216,963	£375,839	£269,182
Class R Sterling Distribution	£189,283	£228,937	£2,932,356
Class R US Dollar Accumulation	\$13,530,007	\$24,336,755	\$31,096,203
Class R US Dollar Distribution	\$2,521,728	\$3,665,000	\$3,795,622
Class S Euro Accumulation	€127	€133	€122
Class S Euro Distribution	€127	€22,111	€20,993
Class S Sterling Accumulation	£1,334,684	£2,263,240	£1,993,056
Class S Sterling Distribution	£59,125,679	£71,987,600	£70,450,365
Class S US Dollar Accumulation	\$113	\$122	\$26,545
Class S US Dollar Distribution	\$429,568	\$829,160	\$583,158

Emerging Markets Income Fund	NAV per share 30 June 2018	NAV per share 31 December 2017	NAV per share 31 December 2016
Class I Euro Accumulation	€9.84	€10.36	€9.51
Class I Euro Distribution	€7.42	€7.97	€7.60
Class I Sterling Accumulation	£8.70	£9.20	£8.12
Class I Sterling Distribution	£6.56	£7.07	£6.49
Class I US Dollar Accumulation	\$11.49	\$12.45	\$10.04
Class I US Dollar Distribution	\$8.66	\$9.57	\$8.01
Class R Euro Accumulation	€9.49	€10.02	€9.24
Class R Euro Distribution	€7.20	€7.75	€7.43
Class R Sterling Accumulation	£8.39	£8.89	£7.89
Class R Sterling Distribution	£6.37	£6.88	£6.34
Class R US Dollar Accumulation	\$11.08	\$12.03	\$9.75
Class R US Dollar Distribution	\$8.41	\$9.30	\$7.83
Class S Euro Accumulation	€9.64	€10.13	€9.27
Class S Euro Distribution	€7.60	€8.14	€7.73
Class S Sterling Accumulation	£8.52	£8.99	£7.91
Class S Sterling Distribution	£6.72	£7.22	£6.60
Class S US Dollar Accumulation	\$11.25	\$12.17	\$9.77
Class S US Dollar Distribution	\$8.87	\$9.77	\$8.16

Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I US Dollar	\$100	N/A	N/A
Class I Euro	€100	N/A	N/A
Class I Sterling	£100	N/A	N/A
Class R US Dollar	\$100	N/A	N/A
Class R Euro	€100	N/A	N/A
Class R Sterling	£100	N/A	N/A
Class S Euro	€100	N/A	N/A
Class S Sterling	£100	N/A	N/A
Class S US Dollar	\$10,000,000	N/A	N/A

	NAV per share	NAV per share	NAV per share
Class I US Dollar	\$10.00	N/A	N/A
Class I Euro	€8.57	N/A	N/A
Class I Sterling	£7.57	N/A	N/A
Class R US Dollar	\$10.00	N/A	N/A
Class R Euro	€8.57	N/A	N/A
Class R Sterling	£7.57	N/A	N/A
Class S Euro	€8.57	N/A	N/A
Class S Sterling	£7.57	N/A	N/A
Class S US Dollar	\$10.00	N/A	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

European Ex UK Income Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€214,512	€231,040	€48,884
Class I Sterling Accumulation	£19,299,138	£18,093,164	£483,534
Class I Sterling Distribution	£1,186,192	£1,189,780	£417,279
Class I Sterling Hedged Accumulation	£59,971	£61,414	£40,661
Class I Sterling Hedged Distribution	£49,560	£51,385	£1,030
Class S Sterling Accumulation	£149,515	£326,216	£276,619
Class S Sterling Distribution	£38,276,766	£40,399,971	£4,979,295
Class S Sterling Hedged Accumulation	£1,125	£1,152	£1,032
Class S Sterling Hedged Distribution	£127,028,979	£120,975,680	£43,015,995
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.10	€11.42	€10.34
Class I Sterling Accumulation	£9.82	£10.14	£8.82
Class I Sterling Distribution	£8.98	£9.39	£8.49
Class I Sterling Hedged Accumulation	£11.22	£11.49	£10.31
Class I Sterling Hedged Distribution	£10.24	£10.62	£9.90
Class S Sterling Accumulation	£9.85	£10.17	£8.83
Class S Sterling Distribution	£9.02	£9.43	£8.51
Class S Sterling Hedged Accumulation	£11.25	£11.52	£10.32
Class S Sterling Hedged Distribution	£10.28	£10.65	£9.91

European Income Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€44,092	€222,652	€870,099
Class I Euro Distribution	€1,206	€1,258	€1,160
Class I Sterling Accumulation	£9,375,254	£9,796,897	£8,603,104
Class I Sterling Distribution	£881,206	£909,174	£619,125
Class I Swiss Franc Accumulation	Sfr.1,161	Sfr.1,221	Sfr.1,033
Class I Swiss Franc Distribution	Sfr.1,159	Sfr.1,219	Sfr.1,031
Class I US Dollar Accumulation	\$1,125	\$1,207	\$978
Class I US Dollar Distribution	\$1,123	\$1,205	\$978
Class R Euro Accumulation	€1,183	€1,236	€1,148
Class R Euro Distribution	€1,181	€1,235	€1,147
Class R Sterling Accumulation	£1,334	£1,399	£1,250
Class R Sterling Distribution	£1,331	£1,397	£1,248
Class R Swiss Franc Accumulation	Sfr.1,137	Sfr.1,200	Sfr.1,021
Class R Swiss Franc Distribution	Sfr.1,134	Sfr.1,197	Sfr.1,019

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
European Income Fund			
Class R US Dollar Accumulation	\$1,102	\$1,184	\$966
Class R US Dollar Distribution	\$1,100	\$1,184	\$966
Class S Euro Accumulation	€1,213	€1,263	€1,165
Class S Euro Distribution	€1,214	€1,264	€1,166
Class S Sterling Accumulation	£1,369	£1,430	£1,268
Class S Sterling Distribution	£1,368	£1,430	£1,268
Class S Swiss Franc Accumulation	Sfr.1,166	Sfr.1,226	Sfr.1,036
Class S Swiss Franc Distribution	Sfr.1,166	Sfr.1,226	Sfr.1,036
Class S US Dollar Accumulation	\$1,130	\$1,211	\$980
Class S US Dollar Distribution	\$1,131	\$1,211	\$982
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.08	€12.59	€11.63
Class I Euro Distribution	€10.74	€11.31	€10.83
Class I Sterling Accumulation	£10.68	£11.18	£9.92
Class I Sterling Distribution	£9.50	£10.04	£9.25
Class I Swiss Franc Accumulation	Sfr.14.00	Sfr.14.73	Sfr.12.46
Class I Swiss Franc Distribution	Sfr.12.46	Sfr.13.24	Sfr.11.61
Class I US Dollar Accumulation	\$14.10	\$15.12	\$12.26
Class I US Dollar Distribution	\$12.54	\$13.58	\$11.43
Class R Euro Accumulation	€11.83	€12.36	€11.48
Class R Euro Distribution	€10.52	€11.11	€10.71
Class R Sterling Accumulation	£10.46	£10.97	£9.80
Class R Sterling Distribution	£9.31	£9.87	£9.14
Class R Swiss Franc Accumulation	Sfr.13.71	Sfr.14.47	Sfr.12.31
Class R Swiss Franc Distribution	Sfr.12.20	Sfr.13.01	Sfr.11.48
Class R US Dollar Accumulation	\$13.81	\$14.84	\$12.11
Class R US Dollar Distribution	\$12.29	\$13.35	\$11.29
Class S Euro Accumulation	€12.13	€12.63	€11.65
Class S Euro Distribution	€10.81	€11.37	€10.88
Class S Sterling Accumulation	£10.73	£11.21	£9.94
Class S Sterling Distribution	£9.56	£10.09	£9.28
Class S Swiss Franc Accumulation	Sfr.14.06	Sfr.14.78	Sfr.12.49
Class S Swiss Franc Distribution	Sfr.12.53	Sfr.13.31	Sfr.11.66
Class S US Dollar Accumulation	\$14.16	\$15.17	\$12.28
Class S US Dollar Distribution	\$12.62	\$13.65	\$11.47

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

Financial Opportunities Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€25,428	€130	€621,069
Class I Euro Distribution	€1,322,552	€1,031,418	€22,434
Class I Sterling Accumulation	£18,002,859	£18,993,684	£6,167,968
Class I Sterling Distribution	£11,416,650	£11,147,598	£13,005,511
Class I US Dollar Accumulation	\$13,740,273	\$14,156,543	\$2,290,076
Class I US Dollar Distribution	\$6,275,003	\$5,858,241	\$3,110,534
Class R Euro Accumulation	€103,434	€131,525	€286,081
Class R Euro Distribution	€63	€64	€11,309
Class R Sterling Accumulation	£61,636	£63,238	£23,980
Class R Sterling Distribution	£144,985	£143,126	£884,008
Class R US Dollar Accumulation	\$778,184	\$187,620	\$152,336
Class R US Dollar Distribution	\$57,870	\$61,086	\$396,872

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.04	€12.27	€11.29
Class I Euro Distribution	€11.99	€12.29	€11.53
Class I Sterling Accumulation	£10.64	£10.89	£9.64
Class I Sterling Distribution	£10.60	£10.91	£9.85
Class I US Dollar Accumulation	\$14.05	\$14.74	\$11.91
Class I US Dollar Distribution	\$13.99	\$14.76	\$12.17
Class R Euro Accumulation	€11.74	€12.00	€11.10
Class R Euro Distribution	€11.61	€11.93	€11.25
Class R Sterling Accumulation	£10.39	£10.66	£9.47
Class R Sterling Distribution	£10.26	£10.59	£9.60
Class R US Dollar Accumulation	\$13.71	\$14.41	\$11.70
Class R US Dollar Distribution	\$13.55	\$14.33	\$11.87

Global Convertible Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€41,038,471	€40,184,695	€39,486,844
Class I Euro Distribution	€1,637,844	€2,916,918	€67,179,652
Class I Hedged Euro Accumulation	€200,039	€1,035	€947
Class I Hedged Sterling Accumulation	£22,490,547	£13,662,699	£4,436,796
Class I Hedged Sterling Distribution	£26,707,003	£21,402,763	£16,050,155
Class I Hedged Swiss Franc Accumulation	Sfr.7,224,824	Sfr.6,955,704	Sfr.6,393,736
Class I Sterling Accumulation	£11,762,342	£13,806,042	£15,634,362
Class I Sterling Distribution	£101,841,166	£83,106,554	£52,921,856
Class I US Dollar Accumulation	\$10,294,921	\$6,633,769	\$6,153,857
Class I US Dollar Distribution	\$1,747,499	\$1,817,533	\$1,857,880
Class Portfolio Currency Hedged Euro I Accumulation	€2,969,441	€2,645,876	€204,763
Class Portfolio Currency Hedged Sterling I Distribution	£106,521,734	£87,576,714	N/A

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Global Convertible Fund			
Class R Euro Accumulation	€273,494	€255,764	€1,097,846
Class R Euro Distribution	€495,167	€424,957	€454,490
Class R Sterling Accumulation	£153,802	£142,294	£153,477
Class R Sterling Distribution	£1,522	£1,411	£1,393
Class R US Dollar Accumulation	\$1,305	\$1,238	\$14,819
Class R US Dollar Distribution	\$77,335	\$50,075	\$46,937
Class S Euro Accumulation	€1,364	€1,254	€1,280
Class S Euro Distribution	€88,246	€82,645	€22,452
Class S Hedged Sterling Accumulation	£2,375,379	£2,263,985	£184,452
Class S Hedged Sterling Distribution	£4,139,617	£1,214,208	£57,814,660
Class S Hedged Swiss Franc Accumulation	Sfr.529	Sfr.508	Sfr.467
Class S Sterling Accumulation	£3,214,612	£2,982,412	£2,931,588
Class S Sterling Distribution	£197,866,801	£186,911,169	£142,721,135
Class S US Dollar Accumulation	\$196,511	\$156,995	\$982
Class S US Dollar Distribution	\$4,295,564	\$4,834,522	\$4,336,311
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.39	€10.48	€10.72
Class I Euro Distribution	€9.51	€8.93	€9.52
Class I Hedged Euro Accumulation	€10.81	€10.35	€9.47
Class I Hedged Sterling Accumulation	£11.07	£10.59	£9.62
Class I Hedged Sterling Distribution	£9.58	£9.34	£8.87
Class I Hedged Swiss Franc Accumulation	Sfr.10.47	Sfr.10.08	Sfr.9.27
Class I Sterling Accumulation	£10.08	£9.32	£9.16
Class I Sterling Distribution	£8.41	£7.94	£8.14
Class I US Dollar Accumulation	\$13.30	\$12.60	\$11.30
Class I US Dollar Distribution	\$11.10	\$10.73	\$10.04
Class Portfolio Currency Hedged Euro I Accumulation	€11.17	€10.61	€9.99
Class Portfolio Currency Hedged Sterling I Distribution	£10.68	£10.29	N/A
Class R Euro Accumulation	€11.18	€10.30	€10.57
Class R Euro Distribution	€9.31	€8.76	€9.37
Class R Sterling Accumulation	£9.89	£9.15	£9.03
Class R Sterling Distribution	£8.24	£7.79	£8.01
Class R US Dollar Accumulation	\$13.05	\$12.38	\$11.14
Class R US Dollar Distribution	\$10.87	\$10.53	\$9.88
Class S Euro Accumulation	€9.93	€9.13	€9.32
Class S Euro Distribution	€8.50	€7.97	€8.47
Class S Hedged Sterling Accumulation	£11.21	£10.71	£9.70
Class S Hedged Sterling Distribution	£9.69	£9.43	£8.90
Class S Hedged Swiss Franc Accumulation	Sfr.10.58	Sfr.10.17	Sfr.9.33
Class S Sterling Accumulation	£8.79	£8.11	£7.96
Class S Sterling Distribution	£7.52	£7.08	£7.24
Class S US Dollar Accumulation	\$11.60	\$10.97	\$9.82
Class S US Dollar Distribution	\$9.93	\$9.58	\$8.93

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

Global Insurance Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class A Sterling Distribution	£22,709,497	£62,480,850	£90,078,144
Class B Sterling Accumulation	£11,201,492	£11,751,708	£13,957,506
Class E Sterling Distribution	£264,245,960	£205,077,102	£152,898,737
Class F Sterling Accumulation	£175,228,966	£140,355,150	£114,655,645
Class I Euro Accumulation	€81,985,549	€68,408,551	€37,563,608
Class I Euro Distribution	€6,312,672	€1,334,282	€1,231,223
Class I Hedged Euro Accumulation	€11,248,194	€19,362,396	€885,734
Class I Hedged US Dollar Accumulation	\$1,881,740	\$8,954,070	\$11,063,567
Class I Sterling Accumulation	£163,878,265	£153,998,346	£85,976,298
Class I Sterling Distribution	£146,812,775	£133,652,586	£67,345,856
Class I US Dollar Accumulation	\$292,528,562	\$249,577,609	\$134,785,947
Class I US Dollar Distribution	\$12,856,281	\$13,738,109	\$9,722,671
Class R Euro Accumulation	€2,222,834	€3,464,593	€4,251,866
Class R Euro Distribution	€2,248	€9,534	€121,797
Class R Sterling Accumulation	£4,635,934	£4,354,411	£3,244,955
Class R Sterling Distribution	£17,097,175	£13,838,152	£11,462,676
Class R US Dollar Accumulation	\$17,147,462	\$26,109,498	\$2,650,683
Class R US Dollar Distribution	\$49,439	\$59,263	\$45,194
	NAV per share	NAV per share	NAV per share
Class A Sterling Distribution	£4.62	£4.77	£4.59
Class B Sterling Accumulation	£5.80	£5.94	£5.60
Class E Sterling Distribution	£4.79	£4.94	£4.72
Class F Sterling Accumulation	£6.06	£6.20	£5.82
Class I Euro Accumulation	€6.66	€6.78	€6.63
Class I Euro Distribution	€5.31	€5.45	€5.42
Class I Hedged Euro Accumulation	€11.60	€11.92	€11.33
Class I Hedged US Dollar Accumulation	\$11.96	\$12.14	\$11.35
Class I Sterling Accumulation	£5.89	£6.02	£5.66
Class I Sterling Distribution	£4.70	£4.84	£4.62
Class I US Dollar Accumulation	\$7.78	\$8.15	\$6.99
Class I US Dollar Distribution	\$6.20	\$6.55	\$5.71
Class R Euro Accumulation	€6.39	€6.52	€6.40
Class R Euro Distribution	€5.12	€5.27	€5.27
Class R Sterling Accumulation	£5.65	£5.79	£5.46
Class R Sterling Distribution	£4.53	£4.68	£4.49
Class R US Dollar Accumulation	\$7.46	\$7.83	\$6.75
Class R US Dollar Distribution	\$5.98	\$6.33	\$5.55

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Global Technology Fund			
Class A Euro	€2,747,020	€1,107,339	€106,479
Class A Sterling	£9,895,154	£7,164,688	£6,180,496
Class A US Dollar	\$47,264,646	\$54,532,442	\$24,102,084
Class I Euro	€76,902,251	€49,130,516	€17,681,840
Class I Hedged Euro Distribution	€25,115,969	€4,614,401	N/A
Class I Hedged Sterling	£67,489,421	£47,387,846	£12,292,760
Class I Hedged Swiss Franc	Sfr.31,125,713	Sfr.17,871,390	Sfr.3,914,862
Class I Sterling	£861,108,044	£637,286,056	£426,103,658
Class I US Dollar	\$448,232,945	\$366,945,251	\$157,327,486
Class R Euro	€41,444,121	€26,250,934	€12,147,183
Class R Hedged Euro Accumulation	€21,825,891	€4,637,076	N/A
Class R Hedged Euro Distribution	€69,474,994	€50,771,499	€6,616,892
Class R Hedged Swiss Franc	Sfr.6,757,505	Sfr.2,889,965	Sfr.148,721
Class R Sterling	£13,744,943	£10,457,242	£8,486,433
Class R US Dollar	\$467,543,905	\$309,533,578	\$133,399,949
	NAV per share	NAV per share	NAV per share
Class A Euro	€40.91	€35.33	€27.29
Class A Sterling	£36.18	£31.36	£23.29
Class A US Dollar	\$47.77	\$42.42	\$28.78
Class I Euro	€37.46	€32.26	€24.91
Class I Hedged Euro Distribution	€13.03	€11.70	N/A
Class I Hedged Sterling	£18.50	£16.54	£11.35
Class I Hedged Swiss Franc	Sfr.18.97	Sfr.17.05	Sfr.11.84
Class I Sterling	£33.12	£28.64	£21.26
Class I US Dollar	\$43.73	\$38.74	\$26.27
Class R Euro	€35.94	€31.03	€23.97
Class R Hedged Euro Accumulation	€12.95	€11.65	N/A
Class R Hedged Euro Distribution	€19.11	€17.19	€11.96
Class R Hedged Swiss Franc	Sfr.18.73	Sfr.16.88	Sfr.11.77
Class R Sterling	£31.78	£27.54	£20.46
Class R US Dollar	\$41.96	\$37.26	\$25.29

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

Healthcare Blue Chip Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro Accumulation	€671	€645	€227,246
Class I Euro Distribution	€672	€645	€624
Class I Sterling Accumulation	£3,923,514	£3,415,960	£2,229,204
Class I Sterling Distribution	£1,736,251	£1,458,818	£1,181,031
Class I US Dollar Accumulation	\$1,153,238	\$1,138,965	\$980,425
Class I US Dollar Distribution	\$199,846	\$339,029	\$291,669
Class S Sterling Accumulation	£761,419	£2,221,039	£2,379,008
Class S Sterling Distribution	£3,350,102	£44,362,353	£54,393,681
Class S Sterling Hedged Distribution	£2,612,826	£2,495,782	£1,000
Class S US Dollar Accumulation	\$1,567,765	\$2,519,723	\$2,127,769
Class S US Dollar Distribution	\$264,882	\$289,042	\$226,229
Class SI Sterling Distribution	£43,599,066	N/A	N/A
Class SI US Dollar Distribution	\$35,338	N/A	N/A

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.38	€9.97	€9.64
Class I Euro Distribution	€10.04	€9.72	€9.51
Class I Sterling Accumulation	£9.18	£8.85	£8.23
Class I Sterling Distribution	£8.88	£8.63	£8.12
Class I US Dollar Accumulation	\$12.12	\$11.97	\$10.17
Class I US Dollar Distribution	\$11.72	\$11.67	\$10.04
Class S Sterling Accumulation	£9.23	£8.88	£8.25
Class S Sterling Distribution	£8.93	£8.67	£8.15
Class S Sterling Hedged Distribution	£11.59	£11.64	£10.00
Class S US Dollar Accumulation	\$12.18	\$12.02	\$10.20
Class S US Dollar Distribution	\$11.79	\$11.73	\$10.07
Class SI Sterling Distribution	£7.83	N/A	N/A
Class SI US Dollar Distribution	\$10.33	N/A	N/A

Healthcare Opportunities Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class A Euro	€4,582,204	€4,613,382	€5,660,000
Class A Sterling	£2,951,715	£3,651,200	£12,733,791
Class A US Dollar	\$10,185,724	\$9,693,834	\$11,726,600
Class I Euro	€64,972,130	€75,338,253	€63,851,863
Class I Sterling	£868,751,985	£777,378,791	£559,411,671
Class I US Dollar	\$185,972,905	\$148,593,976	\$116,825,889
Class R Euro	€43,880,241	€49,016,637	€44,383,148
Class R Sterling	£9,562,303	£8,401,827	£9,179,078
Class R US Dollar	\$99,846,853	\$101,111,311	\$99,063,593

	NAV per share	NAV per share	NAV per share
Class A Euro	€26.46	€23.52	€21.64
Class A Sterling	£23.40	£20.88	£18.47
Class A US Dollar	\$30.89	\$28.24	\$22.82
Class I Euro	€39.84	€35.02	€32.07

Healthcare Opportunities Fund	NAV per share 30 June 2018	NAV per share 31 December 2017	NAV per share 31 December 2016
Class I Sterling	£35.23	£31.08	£27.37
Class I US Dollar	\$46.52	\$42.05	\$33.83
Class R Euro	€38.11	€33.61	€30.93
Class R Sterling	£33.71	£29.84	£26.40
Class R US Dollar	\$44.50	\$40.36	\$32.62

Income Opportunities Fund (based on dealing NAV per share)	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class A1 Sterling Distribution	£9,076,993	£7,861,239	£162,638
Class A2 Sterling Accumulation	£8,020,814	£11,262,281	£476,492
Class B1 Sterling Distribution	£46,764,746	£40,257,356	£52,894,323
Class B2 Sterling Accumulation	£162,272,813	£163,933,979	£103,181,160
Class I Euro Accumulation	€16,434	€16,566	€972
Class I Euro Distribution	€1,042	€1,051	€973
Class I Euro Hedged Accumulation	€818,089	€1,429,716	€1,198
Class I Euro Hedged Distribution	€222,216	€492,961	€1,197
Class I US Dollar Accumulation	\$1,092	\$1,132	\$920
Class I US Dollar Distribution	\$1,829,151	\$928,724	\$460,726
Class R Euro Accumulation	€2,878,735	€912,071	€969
Class R Euro Distribution	€1,365,285	€1,042	€969
Class R Euro Hedged Accumulation	€6,424,815	€10,997,427	€1,193
Class R Euro Hedged Distribution	€5,536,725	€6,090,983	€1,192
Class R US Dollar Accumulation	\$4,262,268	\$2,624,206	\$917
Class R US Dollar Distribution	\$11,401,910	\$2,925,607	\$918
Class R US Dollar Hedged Accumulation	\$44,873,983	\$63,849,203	N/A
Class R US Dollar Hedged Distribution	\$35,053,495	\$39,211,334	N/A

	NAV per share	NAV per share	NAV per share
Class A1 Sterling Distribution	£1.38	£1.43	£1.34
Class A2 Sterling Accumulation	£2.15	£2.18	£1.95
Class B1 Sterling Distribution	£1.45	£1.50	£1.39
Class B2 Sterling Accumulation	£2.23	£2.25	£2.01
Class I Euro Accumulation	€2.52	€2.54	€2.35
Class I Euro Distribution	€1.64	€1.69	€1.63
Class I Euro Hedged Accumulation	€13.10	€13.30	€11.98
Class I Euro Hedged Distribution	€11.94	€12.38	€11.63
Class I US Dollar Accumulation	\$2.94	\$3.05	\$2.48
Class I US Dollar Distribution	\$1.91	\$2.03	\$1.72
Class R Euro Accumulation	€2.43	€2.45	€2.28
Class R Euro Distribution	€1.56	€1.61	€1.56
Class R Euro Hedged Accumulation	€12.94	€13.18	€11.93
Class R Euro Hedged Distribution	€11.79	€12.26	€11.58
Class R US Dollar Accumulation	\$2.84	\$2.95	\$2.41
Class R US Dollar Distribution	\$1.82	\$1.93	\$1.65
Class R US Dollar Hedged Accumulation	\$10.62	\$10.71	N/A
Class R US Dollar Hedged Distribution	\$10.13	\$10.46	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Japan Fund			
Class A Japanese Yen	¥309,759,279	¥460,804,469	¥643,533,064
Class A Sterling	£2,888,677	£2,961,829	£9,267,967
Class A US Dollar	\$6,378,743	\$4,354,038	\$4,803,779
Class I Euro	€11,439,726	€1,687,176	€3,954,566
Class I Hedged Euro	€84,297,770	€119,647,995	€65,095,522
Class I Hedged Sterling	£180,543,717	£219,918,938	£235,144,489
Class I Hedged Swiss Franc	Sfr.13,489,680	Sfr.14,620,863	Sfr.13,390,423
Class I Hedged US Dollar	\$116,066,533	\$121,268,227	\$117,496,401
Class I Japanese Yen	¥8,776,939,457	¥11,046,371,075	¥10,405,209,892
Class I Sterling	£73,070,801	£76,652,134	£66,866,614
Class I US Dollar	\$35,427,950	\$31,054,945	\$20,100,267
Class R Euro	€965,178	€1,540,870	€318,719
Class R Hedged Euro	€48,537,430	€54,949,815	€53,583,594
Class R Hedged Sterling	£4,025,477	£4,284,369	£10,584,731
Class R Hedged Swiss Franc	Sfr.9,468,236	Sfr.10,880,702	Sfr.11,897,431
Class R Hedged US Dollar	\$148,435,082	\$161,225,171	\$191,641,856
Class R Japanese Yen	¥5,960,224,802	¥5,935,548,192	¥5,969,631,542
Class R Sterling	£30,913	£31,306	£29,033
Class R US Dollar	\$2,321,475	\$3,810,994	\$3,677,512
Class SI Euro	€1,047	N/A	N/A
Class SI Hedged Euro	€48,020,609	N/A	N/A
Class SI Hedged Sterling	£4,065,517	N/A	N/A
Class SI Hedged US Dollar	\$10,405,277	N/A	N/A
Class SI Japanese Yen	¥1,051,767,663	N/A	N/A
Class SI Sterling	£1,061	N/A	N/A
Class SI US Dollar	\$6,168,815	N/A	N/A

Japan Fund	NAV per share 30 June 2018	NAV per share 31 December 2017	NAV per share 31 December 2016
Class A Japanese Yen	¥3,153.62	¥3,367.16	¥2,590.08
Class A Sterling	£21.73	£22.14	£18.00
Class A US Dollar	\$28.50	\$29.91	\$22.13
Class I Euro	€19.81	€20.14	€16.70
Class I Hedged Euro	€18.79	€20.09	€15.35
Class I Hedged Sterling	£23.54	£25.08	£19.02
Class I Hedged Swiss Franc	Sfr.16.10	Sfr.17.24	Sfr.13.23
Class I Hedged US Dollar	\$24.27	\$25.64	\$19.24
Class I Japanese Yen	¥2,547.93	¥2,713.57	¥2,056.63
Class I Sterling	£17.56	£17.84	£14.30
Class I US Dollar	\$23.03	\$24.10	\$17.57
Class R Euro	€19.16	€19.53	€16.27
Class R Hedged Euro	€18.20	€19.51	€14.99
Class R Hedged Sterling	£22.63	£24.16	£18.42
Class R Hedged Swiss Franc	Sfr.15.77	Sfr.16.93	Sfr.13.06
Class R Hedged US Dollar	\$23.40	\$24.79	\$18.69
Class R Japanese Yen	¥2,464.38	¥2,631.24	¥2,004.23
Class R Sterling	£16.98	£17.30	£13.93
Class R US Dollar	\$22.27	\$23.37	\$17.12
Class SI Euro	€8.09	N/A	N/A
Class SI Hedged Euro	€10.38	N/A	N/A
Class SI Hedged Sterling	£10.41	N/A	N/A
Class SI Hedged US Dollar	\$10.46	N/A	N/A
Class SI Japanese Yen	¥1,040.30	N/A	N/A
Class SI Sterling	£7.17	N/A	N/A
Class SI US Dollar	\$9.40	N/A	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Japan Value Fund			
Class C Hedged Sterling	£20,434,041	£45,195,953	£35,343,044
Class I Euro	€965.11	N/A	N/A
Class I Hedged Euro	€913.01	N/A	N/A
Class I Hedged Sterling	£916.27	N/A	N/A
Class I Hedged US Dollar	\$922.51	N/A	N/A
Class I Japanese Yen	¥169,126	¥178,310	¥1,000
Class I Sterling	£962.37	N/A	N/A
Class I US Dollar	\$914.11	N/A	N/A
Class R Hedged Euro	€3,051,148	€5,398,484	€4,877,813
Class R Hedged Sterling	£100,085	£105,637	£83,628
Class R Hedged US Dollar	\$5,876,098	\$6,624,066	\$5,777,755
Class R Japanese Yen	¥51,407,644	¥54,296,038	¥24,609
Class R US Dollar	\$50,672	\$54,055	\$767
Class S Hedged Euro	€1,404	€1,484	€1,180
Class S Hedged Sterling	£1,298,403	£1,767,299	£2,581,809
Class S Hedged US Dollar	\$1,595,473	\$2,421,409	\$2,028,283
Class S Japanese Yen	¥75,321,145	¥96,065,181	¥40,968,588
Class S Sterling	£90,448	£107,775	£3,502
	NAV per share	NAV per share	NAV per share
Class C Hedged Sterling	£1.92	£2.01	£1.57
Class I Euro	€0.93	N/A	N/A
Class I Hedged Euro	€9.13	N/A	N/A
Class I Hedged Sterling	£9.16	N/A	N/A
Class I Hedged US Dollar	\$9.23	N/A	N/A
Class I Japanese Yen	¥119.52	¥126.01	¥100.00
Class I Sterling	£0.82	N/A	N/A
Class I US Dollar	\$1.08	N/A	N/A
Class R Hedged Euro	€2.19	€2.32	€1.86
Class R Hedged Sterling	£1.78	£1.87	£1.49
Class R Hedged US Dollar	\$2.96	\$3.10	\$2.43
Class R Japanese Yen	¥244.66	¥258.40	¥205.08
Class R US Dollar	\$2.21	\$2.30	\$1.75
Class S Hedged Euro	€2.26	€2.39	€1.90
Class S Hedged Sterling	£1.84	£1.93	£1.52
Class S Hedged US Dollar	\$3.05	\$3.19	\$2.49
Class S Japanese Yen	¥252.48	¥265.87	¥209.74
Class S Sterling	£1.74	£1.75	£1.46

	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
North American Fund			
Class I Euro	€269,456,844	€161,624,156	€137,044,739
Class I Hedged Euro	€212,932,114	€161,909,558	€143,068,691
Class I Hedged Sterling	£65,917,855	£33,513,795	£24,723,714
Class I Hedged Swiss Franc	Sfr.19,804,754	Sfr.19,047,054	Sfr.40,578,837
Class I Sterling	£279,120,611	£262,054,960	£237,741,115
Class I US Dollar	\$981,549,735	\$817,137,377	\$612,372,186
Class R Euro	€548,036	€530,578	€736,859
Class R Hedged Euro	€10,589,716	€13,494,782	€3,711,017
Class R Hedged Sterling	£1,188,755	£1,187,234	£792,878
Class R Sterling	£161,846	£229,798	£513,917
Class R US Dollar	\$50,098,274	\$44,716,006	\$35,909,067
Class S Euro	€694,754	€543,309	€467,677
Class S Hedged Euro	€331,387	€274,463	€58,237
Class S Hedged Sterling	£46,693,713	£47,296,353	£33,555,121
Class S Sterling	£478,444,862	£422,910,515	£319,133,775
Class S US Dollar	\$180,747,064	\$128,252,136	\$98,999,811
	NAV per share	NAV per share	NAV per share
Class I Euro	€21.01	€20.06	€18.25
Class I Hedged Euro	€23.12	€23.01	€18.80
Class I Hedged Sterling	£23.81	£23.61	£19.09
Class I Hedged Swiss Franc	Sfr.12.98	Sfr.12.93	Sfr.10.62
Class I Sterling	£18.58	£17.81	£15.58
Class I US Dollar	\$24.53	\$24.09	\$19.25
Class R Euro	€20.25	€19.39	€17.73
Class R Hedged Euro	€22.25	€22.20	€18.22
Class R Hedged Sterling	£23.00	£22.86	£18.58
Class R Sterling	£17.91	£17.21	£15.13
Class R US Dollar	\$23.65	\$23.28	\$18.70
Class S Euro	€21.20	€20.22	€18.38
Class S Hedged Euro	€23.36	€23.22	€18.94
Class S Hedged Sterling	£24.05	£23.82	£19.24
Class S Sterling	£18.75	£17.95	£15.69
Class S US Dollar	\$24.75	\$24.28	\$19.39

Notes to the Financial Statements continued

For the six months ended 30 June 2018

13. Comparative Figures continued

UK Absolute Equity Fund	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Euro	€1,142,868	€2,866,546	€128
Class I Hedged Euro	€202,781,773	€189,470,567	€11,649,429
Class I Hedged US Dollar	\$81,148,866	\$62,733,293	\$4,843,512
Class I Sterling	£255,382,382	£192,132,380	£43,108,415
Class I US Dollar	\$19,450,785	\$12,418,272	\$106
Class R Euro	€1,011,478	€885,809	€172,033
Class R Hedged Euro	€30,513,793	€9,382,314	€148,715
Class R Hedged US Dollar	\$1,959,149	\$1,220,783	\$69,662
Class R Sterling	£4,257,448	£3,013,325	£286,465
Class R US Dollar	\$21,462	\$110,246	\$106
Class S Euro	€196	€184	€129
Class S Hedged Euro	€917,304	€606,307	€695
Class S Hedged US Dollar	\$5,316,066	\$3,949,660	\$2,809,759
Class S Sterling	£73,291,902	£66,875,831	£36,652,540
Class S US Dollar	\$180	\$174	\$107
	NAV per share	NAV per share	NAV per share
Class I Euro	€24.88	€23.38	€16.38
Class I Hedged Euro	€27.59	€26.06	€17.66
Class I Hedged US Dollar	\$36.39	\$34.06	\$22.85
Class I Sterling	£22.04	£20.74	£14.06
Class I US Dollar	\$28.96	\$28.02	\$17.30
Class R Euro	€24.59	€23.15	€16.27
Class R Hedged Euro	€27.21	€25.76	€17.52
Class R Hedged US Dollar	\$35.83	\$33.62	\$22.63
Class R Sterling	£21.78	£20.54	£13.97
Class R US Dollar	\$28.62	\$27.75	\$17.19
Class S Euro	€25.09	€23.55	€16.48
Class S Hedged Euro	€27.89	€26.31	€17.80
Class S Hedged US Dollar	\$36.61	\$34.24	\$22.94
Class S Sterling	£22.23	£20.89	£14.14
Class S US Dollar	\$29.20	\$28.23	\$17.40

UK Value Opportunities Fund (based on dealing NAV per share)	Net Asset Value Unaudited 30 June 2018	Net Asset Value Audited 31 December 2017	Net Asset Value Audited 31 December 2016
Class I Sterling Accumulation	£110,944,021	£52,579,865	N/A
Class I Sterling Distribution	£48,527,326	£29,853,929	N/A
Class R Sterling Accumulation	£2,478,766	N/A	N/A
Class S Sterling Accumulation	£426,732,707	£318,726,236	N/A
Class S Sterling Distribution	£188,745,655	£159,313,766	N/A
	NAV per share	NAV per share	NAV per share
Class I Sterling Accumulation	£12.05	£12.14	N/A
Class I Sterling Distribution	£11.98	£12.13	N/A
Class R Sterling Accumulation	£10.25	N/A	N/A
Class S Sterling Accumulation	£12.07	£12.15	N/A
Class S Sterling Distribution	£12.00	£12.15	N/A

14. Distributions

In the period ended 30 June 2018, the following Funds declared and paid distributions as follows:

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Opportunities Fund						
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0777	131	\$10	01/01/2017 – 31/12/2017
Class I Euro Hedged Distribution	02/01/2018	31/01/2018	€0.0618	48,509	€2,998	01/01/2017 – 31/12/2017
Class I Sterling Hedged Distribution	02/01/2018	31/01/2018	£0.0678	7,069	£479	01/01/2017 – 31/12/2017
Total Distributions for Asian Opportunities Fund					US\$4,298	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$75,787	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1746	394,086	\$68,807	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.1291	33,276	£4,296	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.1454	6,699	€974	01/01/2017 – 31/12/2017
Class I US Dollar Distributing Shares					US\$2,090,019	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1800	1,900,117	\$342,021	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.1331	9,531,383	£1,268,627	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1499	179,718	€26,940	01/01/2017 – 31/12/2017
Class S US Dollar Distributing Shares					US\$1,852,714	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1842	84,867	\$15,633	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.1362	9,970,582	£1,357,993	01/01/2017 – 31/12/2017
Class S Euro Distribution	02/01/2018	31/01/2018	€0.1534	2,717	€417	01/01/2017 – 31/12/2017
Total Distributions for Emerging Markets Income Fund					US\$4,018,520	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Ex UK Income Fund						
Class I Sterling Distribution Shares					GBP£14,711	
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0285	126,707	£3,611	01/01/2017 – 31/12/2017
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0840	132,143	£11,100	01/01/2018 – 31/03/2018
Class S Sterling Distribution Shares					GBP£483,879	
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0285	4,284,196	£122,100	01/01/2017 – 31/12/2017
Class S Sterling Distribution	03/04/2018	30/04/2018	£0.0844	4,286,486	£361,779	01/01/2018 – 31/03/2018
Class I Hedged Sterling Distribution Shares					GBP£619	
Class I Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0323	4,838	£156	01/01/2017 – 31/12/2017
Class I Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0957	4,838	£463	01/01/2018 – 31/03/2018
Class S Hedged Sterling Distribution Shares					GBP£1,531,872	
Class S Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0323	11,359,219	£366,903	01/01/2017 – 31/12/2017
Class S Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0960	12,135,098	£1,164,969	01/01/2018 – 31/03/2018
Total Distributions for European Ex UK Income Fund					EUR€2,309,043	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Income Fund						
Class R Euro Distributing Shares					EUR€48	
Class R Euro Distribution	02/01/2018	31/01/2018	€0.1102	112	€12	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1323	89	\$12	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0978	142	£14	01/01/2017 – 31/12/2017
Class R Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.129	92	Sfr.12	01/01/2017 – 31/12/2017
Class I Euro Distributing Shares					EUR€10,257	
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1129	112	€13	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1356	89	\$12	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.1002	90,555	£9,074	01/01/2017 – 31/12/2017
Class I Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.1321	92	Sfr.12	01/01/2017 – 31/12/2017
Class S Euro Distributing Shares					EUR€49	
Class S Euro Distribution	02/01/2018	31/01/2018	€0.1137	112	€13	01/01/2017 – 31/12/2017
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1365	89	\$12	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.1009	142	£14	01/01/2017 – 31/12/2017
Class S Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.133	92	Sfr.12	01/01/2017 – 31/12/2017
Total Distributions for European Income Fund					EUR€10,354	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$1,496	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0841	4,263	\$359	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0622	13,516	£841	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0700	5	–	01/01/2017 – 31/12/2017
Class I US Dollar Distributing Shares					US\$129,975	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0865	396,900	\$34,332	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0640	1,021,778	£65,394	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0720	83,923	€6,042	01/01/2017 – 31/12/2017
Total Distributions for Financial Opportunities Fund					US\$131,741	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$11,294	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1042	4,756	\$496	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0771	180	£14	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0867	48,510	€4,206	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.1071	4,756	\$509	01/01/2018 – 31/03/2018
Class R Sterling Distribution	03/04/2018	30/04/2018	£0.0764	183	£14	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0871	48,513	€4,225	01/01/2018 – 31/03/2018
Class I US Dollar Distributing Shares					US\$2,408,378	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1062	169,388	\$17,989	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0785	10,466,844	£821,647	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0883	326,642	€28,843	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.1092	183,311	\$20,018	01/01/2018 – 31/03/2018
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0779	10,879,690	£847,528	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0888	330,045	€29,308	01/01/2018 – 31/03/2018
Class S US Dollar Distributing Shares					US\$5,018,414	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.0949	504,647	\$47,891	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0702	26,400,941	£1,853,346	01/01/2017 – 31/12/2017
Class S Euro Distribution	02/01/2018	31/01/2018	€0.0789	10,370	€818	01/01/2017 – 31/12/2017
Class S US Dollar Distribution	03/04/2018	30/04/2018	\$0.0976	481,986	\$47,042	01/01/2018 – 31/03/2018
Class S Sterling Distribution	03/04/2018	30/04/2018	£0.0697	24,754,460	£1,725,386	01/01/2018 – 31/03/2018
Class S Euro Distribution	03/04/2018	30/04/2018	€0.0794	10,376	€824	01/01/2018 – 31/03/2018
Class I Hedged Sterling Distributing Shares					GBP£450,848	
Class I Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0923	2,297,709	£212,079	01/01/2017 – 31/12/2017
Class I Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0946	2,523,989	£238,769	01/01/2018 – 31/03/2018
Class S Hedged Sterling Distributing Shares					GBP£37,235	
Class S Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0914	131,430	£12,013	01/01/2017 – 31/12/2017
Class S Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0955	264,101	£25,222	01/01/2018 – 31/03/2018
Portfolio Currency Hedged Sterling Distribution Shares					GBP£1,678,558	
Portfolio Currency Hedged Sterling I Distribution	02/01/2018	31/01/2018	£0.1019	8,510,857	£867,256	01/01/2017 – 31/12/2017
Portfolio Currency Hedged Sterling I Distribution	03/04/2018	30/04/2018	£0.1029	7,884,370	£811,302	01/01/2018 – 31/03/2018
Total Distributions for Global Convertible Fund					US\$10,417,387	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£126,752	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0231	9,362	\$216	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0171	2,957,186	£50,568	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0193	1,808	€35	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.0285	8,251	\$235	01/01/2018 – 31/03/2018
Class R Sterling Distribution	03/04/2018	30/04/2018	£0.0203	3,734,803	£75,817	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0232	437	€10	01/01/2018 – 31/03/2018
Class I Sterling Distributing Shares					GBP£1,203,669	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0239	2,099,024	\$50,167	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0177	27,988,487	£495,396	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0199	244,796	€4,871	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.0294	2,203,564	\$64,785	01/01/2018 – 31/03/2018
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0210	29,289,611	£615,082	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0240	258,593	€6,206	01/01/2018 – 31/03/2018
Class A Sterling Distributing Shares					GBP£351,965	
Class A Sterling Distribution	02/01/2018	31/01/2018	£0.0175	13,087,188	£229,026	01/01/2017 – 31/12/2017
Class A Sterling Distribution	03/04/2018	30/04/2018	£0.0207	5,939,114	£122,940	01/01/2018 – 31/03/2018
Class E Sterling Distributing Shares					GBP£1,930,410	
Class E Sterling Distribution	02/01/2018	31/01/2018	£0.0181	41,532,892	£751,745	01/01/2017 – 31/12/2017
Class E Sterling Distribution	03/04/2018	30/04/2018	£0.0214	55,077,792	£1,178,665	01/01/2018 – 31/03/2018
Total Distributions for Global Insurance Fund					GBP£3,612,796	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing Shares					US\$20,158	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1006	29,051	\$2,923	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0743	171,264	£12,725	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0837	67	€6	01/01/2017 – 31/12/2017
Class S Sterling Hedged Distributing Shares					GBP£20,755	
Class S Sterling Hedged Distribution	02/01/2018	31/01/2018	£0.0968	214,414	£20,755	01/01/2017 – 31/12/2017
Class S US Dollar Distributing Shares					US\$519,395	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1010	24,642	\$2,489	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0747	5,117,885	£382,306	01/01/2017 – 31/12/2017
Total Distributions for Healthcare Blue Chip Fund					US\$568,109	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£312,715	
Class A1 Sterling Distribution	02/01/2018	31/01/2018	£0.0150	5,499,293	£82,489	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0203	1,512,958	\$30,713	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0169	647	€11	01/01/2017 – 31/12/2017
Class A1 Sterling Distribution	03/04/2018	30/04/2018	£0.0150	6,465,360	£96,980	01/01/2018 – 31/03/2018
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.0210	6,454,051	\$135,535	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0171	915,361	€15,653	01/01/2018 – 31/03/2018
Class B1 Sterling Distribution Shares					GBP£900,841	
Class B1 Sterling Distribution	02/01/2018	31/01/2018	£0.0155	26,899,410	£416,941	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0210	458,494	\$9,628	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1750	622	€11	01/01/2017 – 31/12/2017
Class B1 Sterling Distribution	03/04/2018	30/04/2018	£0.0155	29,988,532	£464,822	01/01/2018 – 31/03/2018
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.0217	771,074	\$16,732	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0177	629	€11	01/01/2018 – 31/03/2018
Class R Euro Hedged Distribution Shares					EUR€141,047	
Class R Euro Hedged Distribution	02/01/2018	31/01/2018	£0.1250	496,639	€62,080	01/01/2017 – 31/12/2017
Class R Euro Hedged Distribution	03/04/2018	30/04/2018	£0.1250	631,735	€78,967	01/01/2018 – 31/03/2018
Class I Euro Hedged Distribution Shares					EUR€19,904	
Class I Euro Hedged Distribution	02/01/2018	31/01/2018	£0.1250	39,807	€4,976	01/01/2017 – 31/12/2017
Class I Euro Hedged Distribution	03/04/2018	30/04/2018	£0.1250	39,807	€4,976	01/01/2018 – 31/03/2018
Class R US Dollar Hedged Distribution Shares					US\$806,216	
Class R US Dollar Hedged Distribution	02/01/2018	31/01/2018	£0.1050	3,748,765	\$393,620	01/01/2017 – 31/12/2017
Class R US Dollar Hedged Distribution	03/04/2018	30/04/2018	£0.1050	3,929,484	\$412,596	01/01/2018 – 31/03/2018
Total Distributions for Income Opportunities Fund					GBP£1,932,687	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0618	2,461,140	£152,098	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0740	13,119,891	£970,872	01/01/2017 – 31/12/2017
Total Distributions for UK Value Opportunities Fund					GBP£1,122,970	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

In the period ended 30 June 2017 the following Funds declared and paid distributions as follows:

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Opportunities Fund						
Class A US Dollar Distribution	03/01/2017	31/01/2017	\$2.6684	110,798	\$295,654	01/01/2016 – 31/12/2016
Total Distributions for Asian Opportunities Fund					US\$295,654	

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$158,070	
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.1510	484,754	\$73,198	01/07/2016 – 31/12/2016
Class R Sterling Distribution	03/01/2017	31/01/2017	£0.1222	462,517	£56,520	01/07/2016 – 31/12/2016
Class R Euro Distribution	03/01/2017	31/01/2017	€0.1432	99,548	€14,255	01/07/2016 – 31/12/2016
Class I US Dollar Distributing Shares					US\$1,946,835	
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.1539	3,000,782	\$461,820	01/07/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.1245	9,607,545	£1,196,139	01/07/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.1459	41,675	€6,080	01/07/2016 – 31/12/2016
Class S US Dollar Distributing Shares					US\$1,681,062	
Class S US Dollar Distribution	03/01/2017	31/01/2017	\$0.1564	71,465	\$11,177	01/07/2016 – 31/12/2016
Class S Sterling Distribution	03/01/2017	31/01/2017	£0.1266	10,674,298	£1,351,366	01/07/2016 – 31/12/2016
Class S Euro Distribution	03/01/2017	31/01/2017	€0.1483	2,716	€403	01/07/2016 – 31/12/2016
Total Distributions for Emerging Markets Income Fund					US\$3,785,967	

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Ex UK Income Fund						
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0196	49,175	£964	01/10/2016 – 31/12/2016
Class S Sterling Distribution	03/01/2017	31/01/2017	£0.0196	585,111	£11,468	01/10/2016 – 31/12/2016
Class I Hedged Sterling Distribution	03/01/2017	31/01/2017	£0.0224	104	£2	01/10/2016 – 31/12/2016
Class S Hedged Sterling Distribution	03/01/2017	31/01/2017	£0.0224	4,339,887	£97,213	01/10/2016 – 31/12/2016
Class I Sterling Distribution	03/04/2017	28/04/2017	£0.0985	62,948	£6,200	01/01/2017 – 31/03/2017
Class S Sterling Distribution	03/04/2017	28/04/2017	£0.0988	2,693,016	£266,070	01/01/2017 – 31/03/2017
Class I Hedged Sterling Distribution	03/04/2017	28/04/2017	£0.1139	104	£12	01/01/2017 – 31/03/2017
Class S Hedged Sterling Distribution	03/04/2017	28/04/2017	£0.1142	9,404,974	£1,074,048	01/01/2017 – 31/03/2017
Total Distributions for European Ex UK Income Fund					EUR€1,693,039	

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Income Fund						
Class R Euro Distributing Shares					EUR€29	
Class R Euro Distribution	03/01/2017	31/01/2017	€0.0690	107	€7	01/07/2016 – 31/12/2016
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.0728	86	\$6	01/07/2016 – 31/12/2016
Class R Sterling Distribution	03/01/2017	31/01/2017	£0.0589	137	£8	01/07/2016 – 31/12/2016
Class R Swiss Franc Distribution	03/01/2017	31/01/2017	Sfr.0.0740	89	Sfr.7	01/07/2016 – 31/12/2016
Class I Euro Distributing Shares					EUR€4,752	
Class I Euro Distribution	03/01/2017	31/01/2017	€0.0707	107	€8	01/07/2016 – 31/12/2016
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.0746	86	\$6	01/07/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0603	66,932	£4,036	01/07/2016 – 31/12/2016
Class I Swiss Franc Distribution	03/01/2017	31/01/2017	Sfr.0.0758	89	Sfr.7	01/07/2016 – 31/12/2016
Class S Euro Distributing Shares					EUR€30	
Class S Euro Distribution	03/01/2017	31/01/2017	€0.0711	107	€8	01/07/2016 – 31/12/2016
Class S US Dollar Distribution	03/01/2017	31/01/2017	\$0.0750	86	\$6	01/07/2016 – 31/12/2016
Class S Sterling Distribution	03/01/2017	31/01/2017	£0.0607	137	£8	01/07/2016 – 31/12/2016
Class S Swiss Franc Distribution	03/01/2017	31/01/2017	Sfr.0.0762	89	Sfr.7	01/07/2016 – 31/12/2016
Total Distributions for European Income Fund					EUR€4,811	
30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$9,302	
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.0721	33,435	\$2,411	01/07/2016 – 31/12/2016
Class R Sterling Distribution	03/01/2017	31/01/2017	£0.0583	94,583	£5,514	01/07/2016 – 31/12/2016
Class R Euro Distribution	03/01/2017	31/01/2017	€0.0683	1,005	€69	01/07/2016 – 31/12/2016
Class I US Dollar Distributing Shares					US\$116,291	
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.0737	255,590	\$18,837	01/07/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0597	1,320,356	£78,825	01/07/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.0699	1,946	€136	01/07/2016 – 31/12/2016
Total Distributions for Financial Opportunities Fund					US\$125,593	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$11,269	
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.1022	4,751	\$486	01/10/2016 – 31/12/2016
Class R Sterling Distribution	03/01/2017	31/01/2017	£0.0828	174	£14	01/10/2016 – 31/12/2016
Class R Euro Distribution	03/01/2017	31/01/2017	€0.0970	48,505	€4,705	01/10/2016 – 31/12/2016
Class R US Dollar Distribution	03/04/2017	28/04/2017	\$0.1087	4,752	\$517	31/12/2016 – 31/03/2017
Class R Sterling Distribution	03/04/2017	28/04/2017	£0.0867	176	£15	31/12/2016 – 31/03/2017
Class R Euro Distribution	03/04/2017	28/04/2017	€0.1016	48,506	€4,928	31/12/2016 – 31/03/2017
Class I US Dollar Distributing Shares						
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.1035	185,048	\$19,152	01/10/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0839	6,502,890	£545,592	01/10/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.0982	7,056,686	€692,967	01/10/2016 – 31/12/2016
Class I US Dollar Distribution	03/04/2017	28/04/2017	\$0.1178	159,987	\$18,846	01/01/2017 – 31/03/2017
Class I Sterling Distribution	03/04/2017	28/04/2017	£0.0939	7,538,189	£707,836	01/01/2017 – 31/03/2017
Class I Euro Distribution	03/04/2017	28/04/2017	€0.1101	8,775,917	€966,229	01/01/2017 – 31/03/2017
Class S US Dollar Distributing Shares						
Class S US Dollar Distribution	03/01/2017	31/01/2017	\$0.0937	485,589	\$45,500	01/10/2016 – 31/12/2016
Class S Sterling Distribution	03/01/2017	31/01/2017	£0.0760	19,731,699	£1,499,609	01/10/2016 – 31/12/2016
Class S Euro Distribution	03/01/2017	31/01/2017	€0.0889	2,651	€236	01/10/2016 – 31/12/2016
Class S US Dollar Distribution	03/04/2017	28/04/2017	\$0.1006	475,990	\$47,885	01/01/2017 – 31/03/2017
Class S Sterling Distribution	03/04/2017	28/04/2017	£0.0802	21,108,456	£1,692,898	01/01/2017 – 31/03/2017
Class S Euro Distribution	03/04/2017	28/04/2017	€0.0941	2,652	€250	01/01/2017 – 31/03/2017
Class I Hedged Sterling Distributing Shares						
Class I Hedged Sterling Distribution	03/01/2017	31/01/2017	£0.1092	1,810,148	£197,668	01/10/2016 – 31/12/2016
Class I Hedged Sterling Distribution	03/04/2017	28/04/2017	£0.0982	1,882,081	£184,820	01/01/2017 – 31/03/2017
Class S Hedged Sterling Distributing Shares						
Class S Hedged Sterling Distribution	03/01/2017	31/01/2017	£0.0954	6,494,539	£619,579	01/10/2016 – 31/12/2016
Class S Hedged Sterling Distribution	03/04/2017	28/04/2017	£0.1003	57,317	£5,749	01/01/2017 – 31/03/2017
Portfolio Currency Hedged Sterling Distribution Shares						
Portfolio Currency Hedged Sterling I Distribution	03/04/2017	28/04/2017	£0.0777	6,382,338	£495,908	01/01/2017 – 31/03/2017
Total Distributions for Global Convertible Fund					US\$9,332,958	

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£114,595	
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.0299	8,137	\$243	01/10/2016 – 31/12/2016
Class R Sterling Distribution	03/01/2017	31/01/2017	£0.0242	2,550,208	£61,715	01/10/2016 – 31/12/2016
Class R Euro Distribution	03/01/2017	31/01/2017	€0.0284	23,130	€657	01/10/2016 – 31/12/2016
Class R US Dollar Distribution	03/04/2017	28/04/2017	\$0.0248	49,772	\$1,234	01/01/2017 – 31/03/2017
Class R Sterling Distribution	03/04/2017	28/04/2017	£0.0198	2,552,378	£50,537	01/01/2017 – 31/03/2017
Class R Euro Distribution	03/04/2017	28/04/2017	€0.0231	30,324	€700	01/01/2017 – 31/03/2017
Class I Sterling Distributing Shares					GBP£901,372	
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.0307	1,701,523	\$52,237	01/10/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0249	14,566,358	£362,702	01/10/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.0292	227,268	€6,636	01/10/2016 – 31/12/2016
Class I US Dollar Distribution	03/04/2017	28/04/2017	\$0.0255	1,769,408	\$45,120	01/01/2017 – 31/03/2017
Class I Sterling Distribution	03/04/2017	28/04/2017	£0.0204	22,066,458	£450,156	01/01/2017 – 31/03/2017
Class I Euro Distribution	03/04/2017	28/04/2017	€0.0239	215,268	€5,145	01/01/2017 – 31/03/2017
Class A Sterling Distributing Shares					GBP£823,608	
Class A Sterling Distribution	03/01/2017	31/01/2017	£0.0246	19,642,929	£483,216	01/10/2016 – 31/12/2016
Class A Sterling Distribution	03/04/2017	28/04/2017	£0.0202	16,851,111	£340,392	01/01/2017 – 31/03/2017
Class E Sterling Distributing Shares					GBP£1,532,062	
Class E Sterling Distribution	03/01/2017	31/01/2017	£0.0254	32,407,795	£823,158	01/10/2016 – 31/12/2016
Class E Sterling Distribution	03/04/2017	28/04/2017	£0.0207	34,246,549	£708,904	01/01/2017 – 31/03/2017
Total Distributions for Global Insurance Fund					GBP£3,371,637	
30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing Shares					US\$20,422	
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.1173	29,051	\$3,408	01/01/2016 – 31/12/2016
Class I Sterling Distribution	03/01/2017	31/01/2017	£0.0949	144,985	£13,759	01/01/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.1112	66	€7	01/01/2016 – 31/12/2016
Class S US Dollar Distributing Shares					US\$786,847	
Class S US Dollar Distribution	03/01/2017	31/01/2017	\$0.1175	22,466	\$2,640	01/01/2016 – 31/12/2016
Class S Sterling Distribution	03/01/2017	31/01/2017	£0.0951	6,674,104	£634,707	01/01/2016 – 31/12/2016
Total Distributions for Healthcare Blue Chip Fund					US\$807,269	

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For the six months ended 30 June 2018

14. Distributions continued

30 June 2017	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£3,686	
Class A1 Sterling Distribution	03/01/2017	31/01/2017	£0.0150	121,771	£1,827	01/10/2016 – 31/12/2016
Class R US Dollar Distribution	03/01/2017	31/01/2017	\$0.0185	557	\$10	01/10/2016 – 31/12/2016
Class R Euro Distribution	03/01/2017	31/01/2017	€0.0176	620	€11	01/10/2016 – 31/12/2016
Class A1 Sterling Distribution	03/04/2017	28/04/2017	£0.0150	121,612	£1,824	01/01/2017 – 31/03/2017
Class R US Dollar Distribution	03/04/2017	28/04/2017	\$0.0188	563	\$11	01/01/2017 – 31/03/2017
Class R Euro Distribution	03/04/2017	28/04/2017	€0.0175	627	€11	01/01/2017 – 31/03/2017
Class B1 Sterling Distribution Shares					GBP£1,191,353	
Class B1 Sterling Distribution	03/01/2017	31/01/2017	£0.0150	38,061,685	£570,925	01/10/2016 – 31/12/2016
Class I US Dollar Distribution	03/01/2017	31/01/2017	\$0.0185	268,317	\$4,964	01/10/2016 – 31/12/2016
Class I Euro Distribution	03/01/2017	31/01/2017	€0.0176	598	€11	01/10/2016 – 31/12/2016
Class B1 Sterling Distribution	03/04/2017	28/04/2017	£0.0150	40,823,995	£612,360	01/01/2017 – 31/03/2017
Class I US Dollar Distribution	03/04/2017	28/04/2017	€0.0188	268,322	\$5,044	01/01/2017 – 31/03/2017
Class I Euro Distribution	03/04/2017	28/04/2017	€0.0175	604	€11	01/01/2017 – 31/03/2017
Class R Euro Hedged Distribution Shares					EUR€26	
Class R Euro Hedged Distribution	03/01/2017	31/01/2017	€0.1250	103	€13	01/10/2016 – 31/12/2016
Class R Euro Hedged Distribution	03/04/2017	28/04/2017	€0.1250	104	€13	01/01/2017 – 31/03/2017
Class I Euro Hedged Distribution Shares					EUR€26	
Class I Euro Hedged Distribution	03/01/2017	31/01/2017	€0.1250	103	€13	01/10/2016 – 31/12/2016
Class I Euro Hedged Distribution	03/04/2017	28/04/2017	€0.1250	104	€13	01/01/2017 – 31/03/2017
Total Distributions for Income Opportunities Fund					GBP£1,195,084	

The following distributions were declared in respect of the Company on 2 July 2018 and are therefore not accrued in the financial statements for the period ended 30 June 2018:

2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$63,890	
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.1900	299,849	\$56,971	01/01/2018 – 30/06/2018
Class R Sterling Distribution	02/07/2018	31/07/2018	£0.1439	29,715	£4,276	01/01/2018 – 30/06/2018
Class R Euro Distribution	02/07/2018	31/07/2018	€0.1627	6,699	€1,090	01/01/2018 – 30/06/2018
Class I US Dollar Distributing Shares					US\$1,571,510	
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.1939	193,174	\$37,456	01/01/2018 – 30/06/2018
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.1469	7,763,320	£1,140,432	01/01/2018 – 30/06/2018
Class I Euro Distribution	02/07/2018	31/07/2018	€0.1661	148,251	€24,624	01/01/2018 – 30/06/2018
Class S US Dollar Distributing Shares					US\$1,745,366	
Class S US Dollar Distribution	02/07/2018	31/07/2018	\$0.1969	48,429	\$9,536	01/01/2018 – 30/06/2018
Class S Sterling Distribution	02/07/2018	31/07/2018	£0.1491	8,815,782	£1,314,433	01/01/2018 – 30/06/2018
Class S Euro Distribution	02/07/2018	31/07/2018	€0.1686	17	€3	01/01/2018 – 30/06/2018
Total Distributions for Emerging Markets Income Fund					US\$3,380,766	
2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Ex UK Income Fund						
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.2178	132,093	£28,770	01/04/2018 – 30/06/2018
Class S Sterling Distribution	02/07/2018	31/07/2018	£0.2189	4,243,544	£928,912	01/04/2018 – 30/06/2018
Class I Hedged Sterling Distribution	02/07/2018	31/07/2018	£0.2507	4,840	£1,213	01/04/2018 – 30/06/2018
Class S Hedged Sterling Distribution	02/07/2018	31/07/2018	£0.2516	12,356,905	£3,108,997	01/04/2018 – 30/06/2018
Total Distributions for European Ex UK Income Fund					EUR€4,600,438	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Income Fund						
Class R Euro Distributing Shares					EUR€153	
Class R Euro Distribution	02/07/2018	31/07/2018	€0.3486	112	€39	01/01/2018 – 30/06/2018
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.4070	90	\$36	01/01/2018 – 30/06/2018
Class R Sterling Distribution	02/07/2018	31/07/2018	£0.3083	143	£44	01/01/2018 – 30/06/2018
Class R Swiss Franc Distribution	02/07/2018	31/07/2018	Sfr.0.4041	93	Sfr.38	01/01/2018 – 30/06/2018
Class I Euro Distributing Shares					EUR€33,164	
Class I Euro Distribution	02/07/2018	31/07/2018	€0.3564	112	€40	01/01/2018 – 30/06/2018
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.4161	90	\$37	01/01/2018 – 30/06/2018
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.3152	92,758	£29,237	01/01/2018 – 30/06/2018
Class I Swiss Franc Distribution	02/07/2018	31/07/2018	Sfr.0.4132	93	Sfr.38	01/01/2018 – 30/06/2018
Class S Euro Distributing Shares					EUR€157	
Class S Euro Distribution	02/07/2018	31/07/2018	€0.3589	112	€40	01/01/2018 – 30/06/2018
Class S US Dollar Distribution	02/07/2018	31/07/2018	\$0.4190	90	\$38	01/01/2018 – 30/06/2018
Class S Sterling Distribution	02/07/2018	31/07/2018	£0.3174	143	£45	01/01/2018 – 30/06/2018
Class S Swiss Franc Distribution	02/07/2018	31/07/2018	Sfr.0.4161	93	Sfr.39	01/01/2018 – 30/06/2018
Total Distributions for European Income Fund					EUR€33,474	
2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$3,339	
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.1814	4,271	\$775	01/01/2018 – 30/06/2018
Class R Sterling Distribution	02/07/2018	31/07/2018	£0.1374	14,131	£1,942	01/01/2018 – 30/06/2018
Class R Euro Distribution	02/07/2018	31/07/2018	€0.1554	5	1	01/01/2018 – 30/06/2018
Class I US Dollar Distributing Shares					US\$306,237	
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.1872	448,535	\$83,966	01/01/2018 – 30/06/2018
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.1418	1,077,042	£152,725	01/01/2018 – 30/06/2018
Class I Euro Distribution	02/07/2018	31/07/2018	€0.1603	110,305	€17,682	01/01/2018 – 30/06/2018
Total Distributions for Financial Opportunities Fund					US\$309,576	

2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$7,234	
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.1196	7,115	\$851	01/04/2018 – 30/06/2018
Class R Sterling Distribution	02/07/2018	31/07/2018	£0.0907	185	£17	01/04/2018 – 30/06/2018
Class R Euro Distribution	02/07/2018	31/07/2018	€0.1024	53,187	€5,446	01/04/2018 – 30/06/2018
Class I US Dollar Distributing Shares					US\$1,518,561	
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.1220	157,432	\$19,207	01/04/2018 – 30/06/2018
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.0925	12,117,567	£1,120,875	01/04/2018 – 30/06/2018
Class I Euro Distribution	02/07/2018	31/07/2018	€0.1045	172,223	€17,997	01/04/2018 – 30/06/2018
Class S US Dollar Distributing Shares					US\$2,921,347	
Class S US Dollar Distribution	02/07/2018	31/07/2018	\$0.1091	432,584	\$47,195	01/04/2018 – 30/06/2018
Class S Sterling Distribution	02/07/2018	31/07/2018	£0.0827	26,333,818	£2,177,807	01/04/2018 – 30/06/2018
Class S Euro Distribution	02/07/2018	31/07/2018	€0.0934	10,382	€970	01/04/2018 – 30/06/2018
Class I Hedged Sterling Distributing Shares					GBP£293,567	
Class I Hedged Sterling Distribution	02/07/2018	31/07/2018	£0.1053	2,787,907	£293,567	01/04/2018 – 30/06/2018
Class S Hedged Sterling Distributing Shares					GBP£45,545	
Class S Hedged Sterling Distribution	02/07/2018	31/07/2018	£0.1065	427,655	£45,545	01/04/2018 – 30/06/2018
Portfolio Currency Hedged Sterling Distribution Shares					GBP£1,171,644	
Portfolio Currency Hedged Sterling I Distribution	02/07/2018	31/07/2018	£0.1175	9,971,435	£1,171,644	01/04/2018 – 30/06/2018
Total Distributions for Global Convertible Fund					US\$6,440,207	

2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£121,421	
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.0424	8,266	\$350	01/04/2018 – 30/06/2018
Class R Sterling Distribution	02/07/2018	31/07/2018	£0.0321	3,773,878	£121,141	01/04/2018 – 30/06/2018
Class R Euro Distribution	02/07/2018	31/07/2018	€0.0363	439	€16	01/04/2018 – 30/06/2018
Class I Sterling Distributing Shares					GBP£1,146,298	
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.0438	2,073,661	\$90,826	01/04/2018 – 30/06/2018
Class I Sterling Distribution	02/07/2018	31/07/2018	£0.0332	31,264,568	£1,037,984	01/04/2018 – 30/06/2018
Class I Euro Distribution	02/07/2018	31/07/2018	€0.0375	1,188,805	€44,580	01/04/2018 – 30/06/2018
Class A Sterling Distributing Shares					GBP£161,154	
Class A Sterling Distribution	02/07/2018	31/07/2018	£0.0328	4,913,242	£161,154	01/04/2018 – 30/06/2018
Class E Sterling Distributing Shares					GBP£1,876,987	
Class E Sterling Distribution	02/07/2018	31/07/2018	£0.0340	55,205,494	£1,876,987	01/04/2018 – 30/06/2018
Total Distributions for Global Insurance Fund					GBP£3,305,860	

Notes to the Financial Statements continued

For the six months ended 30 June 2018

14. Distributions continued

2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£205,526	
Class A1 Sterling Distribution	02/07/2018	31/07/2018	£0.0150	6,573,244	£98,599	01/04/2018 – 30/06/2018
Class R US Dollar Distribution	02/07/2018	31/07/2018	\$0.0198	6,254,133	\$123,832	01/04/2018 – 30/06/2018
Class R Euro Distribution	02/07/2018	31/07/2018	€0.0175	874,342	€15,301	01/04/2018 – 30/06/2018
Class B1 Sterling Distribution Shares					GBP£515,136	
Class B1 Sterling Distribution	02/07/2018	31/07/2018	£0.0155	32,277,675	£500,304	01/04/2018 – 30/06/2018
Class I US Dollar Distribution	02/07/2018	31/07/2018	\$0.0205	956,269	\$19,604	01/04/2018 – 30/06/2018
Class I Euro Distribution	02/07/2018	31/07/2018	€0.0181	636	€12	01/04/2018 – 30/06/2018
Class R Euro Hedged Distribution Shares					EUR€58,682	
Class R Euro Hedged Distribution	02/07/2018	31/07/2018	£0.1250	469,453	€58,682	01/04/2018 – 30/06/2018
Class I Euro Hedged Distribution Shares					EUR€2,326	
Class I Euro Hedged Distribution	02/07/2018	31/07/2018	£0.1250	18,609	€2,326	01/04/2018 – 30/06/2018
Class R US Dollar Hedged Distribution Shares					US\$363,177	
Class R US Dollar Hedged Distribution	02/07/2018	31/07/2018	\$0.1050	3,458,828	\$363,177	01/04/2018 – 30/06/2018
Total Distributions for Income Opportunities Fund					GBP£1,047,997	

15. Transaction Costs

During the six months ended 30 June 2018 and 30 June 2017, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2018	30 June 2017
Asian Opportunities Fund	US\$	55,021	72,668
Automation & Artificial Intelligence Fund	US\$	103,321	N/A
Biotechnology Fund	US\$	247,753	303,501
Emerging Markets Income Fund	US\$	316,988	170,790
Emerging Market Stars Fund	US\$	N/A	N/A
European Ex UK Income Fund	EUR€	45,659	375,183
European Income Fund	EUR€	5,776	20,113
Financial Opportunities Fund	US\$	45,848	170,168
Global Convertible Fund	US\$	5,826	4,983
Global Insurance Fund	GBP£	383,100	375,168
Global Technology Fund	US\$	866,836	1,720,591
Healthcare Blue Chip Fund	US\$	50,602	176,480
Healthcare Opportunities Fund	US\$	2,035,549	3,223,710
Income Opportunities Fund	GBP£	56,777	78,820
Japan Fund	JPY¥	92,469,313	193,667,214
Japan Value Fund	JPY¥	2,647,963	3,142,882
North American Fund	US\$	598,606	722,936
UK Absolute Equity Fund	GBP£	723,671	656,099
UK Value Opportunities Fund	GBP£	1,665,363	1,407,149

16. Significant Events during the Period

From 1 January 2018, the Investment Manager has committed to the Company that it will bear the cost of all general written research consumed by its investment teams. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, the Company will pay for such costs up to a level pre-agreed with the Directors board. The Funds that will pay for the cost of specialised research are listed below:

Asian Opportunities Fund	Healthcare Blue Chip Fund
Automation & Artificial Intelligence Fund	Healthcare Opportunities Fund
Biotechnology Fund	Income Opportunities Fund
Emerging Markets Income Fund	Japan Fund
Financial Opportunities Fund	Japan Value Fund
Global Convertible Fund	UK Absolute Equity Fund
Global Insurance Fund	UK Value Opportunities Fund
Global Technology Fund	

On 2 January 2018, Asian Opportunities Fund, Emerging Markets Income Fund, European Ex UK Income Fund, European Income Fund, Financial Opportunities Fund, Global Convertible Fund, Global Insurance Fund and Healthcare Blue Chip Fund, Income Opportunities Fund and UK Value Opportunities Fund each declared a dividend as disclosed in Note 14.

On 12 January 2018, Japan Alpha Fund changed its name to Japan Value Fund.

On 15 January 2018, Japan Value Fund launched the following share classes: Class I Euro Hedged, Class I Sterling Hedged, Class I US Dollar Hedged, Class I Euro, Class I Sterling and Class I US Dollar.

On 16 January 2018, Biotechnology Fund launched a new share class: Class I Sterling Hedged.

The Administration Agreement dated 14 April 2010 between Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator") and the Company was amended on 6 of February 2018. The purpose of this was to revise the fees payable to the Administrator. The Administrator is now entitled to receive from the Company an annual fee, which shall be accrued daily and paid monthly in arrears:

- 0.09% of the first US\$1,500,000,000 of the Company's Net Assets Value;
- 0.07% of the next US\$3,500,000,000 of the Company's Net Assets Value
- 0.04% of the next US\$5,000,000,000 of the Company's Net Assets Value
- 0.02% of the Company's Net Asset Value thereafter, subject to a monthly minimum fee of US\$3,500 in respect of each Fund.

The Depositary Agreement dated 17 August 2016 between Northern Trust Fiduciary Services (Ireland) Limited and the Company was amended on 14 February 2018. The Depositary is now entitled to an annual fee from the Company accrued daily and paid monthly in arrears of 0.015% of the Net Asset Value of the Company, subject to a monthly minimum fee of US\$1,200 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund (such as telephone, postage, printing, legal and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodians, at normal commercial rates.

On 2 March 2018, UK Value Opportunities Fund launched a new share class: Class R Sterling Accumulation.

Notes to the Financial Statements continued

For the six months ended 30 June 2018

16. Significant Events during the Period continued

On 22 March 2018, the Company issued new Prospectus, which had been approved by the Central Bank. The main changes consist of new provisions dealing with: the implementation of the MiFID II Directive, the management of collateral for OTC financial derivative instruments, the General Data Protection Regulation ('GDPR'), the Shanghai-Hong Kong stock connect scheme and the Shenzhen-Hong Kong stock connect scheme.

On 23 March 2018, the the following share classes were launched:

Japan Fund Class SI Hedged Euro
Japan Fund Class SI Hedged Sterling
Japan Fund Class SI Hedged US Dollar
Japan Fund Class SI Euro
Japan Fund Class SI Sterling
Japan Fund Class SI Japanese Yen
Japan Fund Class SI US Dollar
Healthcare Blue Chip Fund Class SI Sterling Distribution
Healthcare Blue Chip Fund Class SI US Dollar Distribution

On 29 June 2018, Emerging Market Stars Fund was launched and the following share classes were issued:

Emerging Market Stars Fund Class I Euro
Emerging Market Stars Fund Class I Sterling
Emerging Market Stars Fund Class I US Dollar
Emerging Market Stars Fund Class R Euro
Emerging Market Stars Fund Class R Sterling
Emerging Market Stars Fund Class R US Dollar
Emerging Market Stars Fund Class S Euro
Emerging Market Stars Fund Class S Sterling
Emerging Market Stars Fund Class S US Dollar

All share classes launched during the period were subsequently listed on Euronext Dublin Official Listing.

17. Subsequent Events

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 30 June 2018.

18. Portfolio changes

Significant portfolio movements includes purchases and sales over 1% of the total purchases and sales for the period ended 30 June 2018. A complete listing of the purchases and sales during the period is available free of charge from the Company on request.

19. Approval of the Financial Statements

The Financial Statements were authorised by the Board of Directors on 15 August 2018.

Statement of Significant Portfolio Movements

For the six months ended 30 June 2018

Asian Opportunities Fund

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Public Bank	792	Cathay Financial	696
Bank of the Philippine Islands	769	Hatton National Bank	689
Vipshop ADR	652	MCB Bank	670
Fanhua ADR	612	United Bank	611
Apollo Hospitals Enterprise	592	Commonwealth Bank of Australia	583
Alibaba ADR	492	Indus Motor	534
Bright Scholar Education ADR	443	Keppel DC REIT	531
MCB Bank	406	Bank Tabungan Pensiunan Nasional	510
China Construction Bank	396	Fortune Real Estate Investment Trust REIT	503
Panin Financial	308	Universal Medical Financial & Technical Advisory Services	487
Bajaj Finance	293	Samsung Life Insurance	464
Commercial Bank of Ceylon	251	Ciputra Development	435
Yes Bank	244	GT Capital	355
Shinhan Financial	220	Silverlake Axis	264
Bank Rakyat Indonesia Persero	196	Panin Financial	249
Oversea-Chinese Banking	193	Qudian ADR	243
Axis Bank	170	Manappuram Finance	240
Ayala Land	170	Yes Bank	120
Chailease	149	Sinopharm	119
China Resources Phoenix Healthcare	148	Indiabulls Housing Finance	118
Astra International	146	Metropolitan Bank & Trust	118
Indiabulls Housing Finance	146	Security Bank	96
AIA	145	Chailease	89
Tencent	144		
Ping An Insurance	136		
Samsung Fire & Marine Insurance	123		
Samsung Electronics	123		
Security Bank	123		
Qudian ADR	102		

* These are the total sales for the period.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Automation & Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Komatsu	5,879	Ocado	5,514
Assa Abloy	5,334	Tokyo Electron	2,932
Caterpillar	5,071	Nitto Denko	2,907
Microsoft	4,757	Taiwan Semiconductor Manufacturing	2,690
Taiwan Semiconductor Manufacturing	4,757	Microchip Technology	2,397
Alibaba ADR	3,702	FANUC	2,381
Alphabet Class A	3,572	Aspen Technology	1,591
Amazon.com	3,023	Baidu ADR	1,541
Rockwell Automation	2,914	Applied Materials	1,529
GrubHub	2,770	Honeywell International	1,488
Emerson Electric	2,756	ASML	1,374
Cognex	2,641	Tesla	1,352
Harmonic Drive Systems	2,511	Yaskawa Electric	1,178
Toyota Industries	2,446	STMicroelectronics	1,116
Aveva Group	2,315	Renishaw	1,055
Medidata Solutions	2,295	RELX	1,007
GMO Payment Gateway	2,257	Renesas Electronics	836
Pure Storage	2,220	Disco	805
Start Today	2,184	Shin-Etsu Chemical	739
Honeywell International	2,103	PTC	708
TDK	2,045	Proto Labs	641
Schneider Electric	2,024	Cognex	616
Shimadzu	1,974	Infineon Technologies	596
Intuitive Surgical	1,963	Aptiv	585
Ansys	1,954	Amazon.com	580
FANUC	1,758	Ansys	479
Aptiv	1,756	Corning	478
Disco	1,717	Fuji Machine Manufacturing	465
Tokyo Electron	1,645	Shima Seiki Manufacturing	439
Xilinx	1,641		
E Ink	1,635		
Roper Technologies	1,628		
Keyence	1,622		

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA	1,603		
Fuji Machine Manufacturing	1,588		
Corning	1,571		
Align Technology	1,529		
Advanced Micro Devices	1,476		
Brembo	1,466		
Proto Labs	1,447		
Soitec	1,414		
KION Group	1,407		
AirTAC International	1,392		
Dassault Systemes	1,374		
Thermo Fisher Scientific	1,368		
TKH	1,319		
PTC	1,278		

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Biotechnology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alexion Pharmaceuticals	18,158	Wilson Therapeutics	21,564
Celgene	16,878	Cascadian Therapeutics	19,916
Gilead Sciences	16,086	Pharming	17,017
Incyte	15,660	Gilead Sciences	13,741
Jazz Pharmaceuticals	15,458	Viking Therapeutics	13,440
Pharming	13,204	Tesaro	11,900
Agios Pharmaceuticals	12,854	Exelixis	11,237
Evotec	12,844	Celgene	9,837
Sage Therapeutics	12,708	Intercept Pharmaceuticals	8,319
Stemline Therapeutics	10,346	Biogen	7,488
Genmab	10,218	Shire ADR	7,190
Vertex Pharmaceuticals	9,758	Foundation Medicine	6,806
Sarepta Therapeutics	9,005	Deciphera Pharmaceuticals	6,074
Biogen	8,136	Juno Therapeutics	6,042
Viking Therapeutics	7,398	Aerie Pharmaceuticals	5,734
Intercept Pharmaceuticals	7,327	BeiGene ADR	4,969
Alnylam Pharmaceuticals	6,278	Bioverativ	4,678
BeiGene ADR	5,246	CymaBay Therapeutics	3,894
Tesaro	5,134	Regeneron Pharmaceuticals	3,755
Aclaris Therapeutics	4,969	BioMarin Pharmaceutical	3,727
Atara Biotherapeutics	4,709	Alder Biopharmaceuticals	3,719
BioMarin Pharmaceutical	4,605	Array BioPharma	3,455
Aerie Pharmaceuticals	4,333	Viralytics	3,295
Supernus Pharmaceuticals	4,195	Ascendis Pharma	3,201
Zogenix	4,103	Agios Pharmaceuticals	3,174
Foundation Medicine	3,993	Sarepta Therapeutics	2,984
Regeneron Pharmaceuticals	3,950	Bluebird Bio	2,913
Juno Therapeutics	3,494	Supernus Pharmaceuticals	2,824
		Acadia Pharmaceuticals	2,675
		Alnylam Pharmaceuticals	2,640
		AnaptysBio	2,513
		Akebia Therapeutics	2,417

Emerging Markets Income Fund

Purchases*	Cost US\$'000	Sales	Proceeds US\$'000
Adani Ports & Special Economic Zone	3,304	Magnit	8,728
Malaysia Airports	2,866	Power Grid of India	6,705
Mondi	2,616	Sberbank	6,576
NTPC	838	Coronation Fund Managers	6,338
Enerjisa Enerji	830	China Mobile	5,853
Tupras Turkiye Petrol Rafinerileri	595	Kangwon Land	5,515
		Tesco Lotus Retail Growth	
		Freehold & Leasehold Property Fund	5,504
		LIC Housing Finance	4,927
		CCR	4,442
		Taiwan Semiconductor Manufacturing	4,075
		China Construction Bank	3,996
		KT&G	3,743
		Mobile TeleSystems ADR	3,593
		Samsung Electronics	3,381
		Moneta Money Bank	3,134
		Globaltrans Investment GDR	3,113
		Motherson Sumi Systems	3,032
		Guangdong Investment	3,026
		Redefine Properties REIT	3,010
		First Abu Dhabi Bank	2,910
		Gazprom Neft ADR	2,691
		Haier Electronics	2,661
		Telefonica Brasil	2,582
		Far EasTone Telecommunications	2,446
		Life Healthcare	2,382
		Dongbu Insurance	2,289
		ICICI Bank	2,274
		Chicony Electronics	2,217
		Malayan Banking	2,180
		Digital Telecommunications Infrastructure	2,159
		Industrial & Commercial Bank of China	2,114
		Ambev	2,077
		Bolsa Mexicana de Valores	2,062
		KT	1,966
		CTCI	1,831
		Foschini Group	1,677
		Semen Indonesia Persero	1,645
		Steinhoff Africa Retail	1,496

* These are the total purchases for the period.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Emerging Market Stars Fund*

* Emerging Market Stars Fund launched on 29 June 2018. There were no purchases or sales on the last valuation day.

European Ex UK Income Fund

Purchases	Cost EUR€'000	Sales**	Proceeds EUR€'000
Kuehne + Nagel	6,203	UPM-Kymmene	7,359
Kone	6,069	Novo Nordisk	6,649
Bpost	6,056	KBC Bank	6,305
Gjensidige Forsikring	4,981	TUI Class D	5,907
Telenet	4,263	Nordea Bank Class A	3,940
Novartis	3,920	Getlink	1,224
Svenska Handelsbanken Class A	3,316	Enel	1,000
ING Groep	2,461	Infrastrutture Wireless Italiane	733
Scandinavian Tobacco	2,116	TOTAL	608
Nordea Bank Class A	2,020	Euskaltel	414
Hannover Re	1,606	Orange	209
Koninklijke	1,504	Deutsche Telekom	98
BASF	1,422	Sanofi	98
PostNL	1,253	Sunrise Communications	97
Cia de Distribucion Integral Logista	1,226		
Sanofi	1,116		
NOS	1,066		
TOTAL	878		
Red Electrica	827		
Deutsche Telekom	824		
Sunrise Communications	807		
Atlantia	685		
Roche	617		
Sampo Class A	602		

** These are the total sales for the period.

European Income Fund

Purchases	Cost EUR€'000	Sales*	Proceeds EUR€'000
Royal Dutch Shell	476	UPM-Kymmene	444
Kuehne + Nagel	352	Novo Nordisk	430
Kone	343	KBC Bank	415
Bpost	334	TUI Class D	364
Gjensidige Forsikring	276	Nordea Bank Class A	273
Telenet	236	AstraZeneca	235
Novartis	105	Euskaltel	81
BT Group	94	TOTAL	58
Svenska Handelsbanken Class A	75	Enel	58
British American Tobacco	75	Infrastrutture Wireless Italiane	48
Hannover Re	62	Royal Dutch Shell Class A	42
Imperial Brands	59	Sunrise Communications	37
Koninklijke	51	Imperial Brands	36
Sunrise Communications	45	Orange	35
ING Groep	39	Sampo Class A	23
Deutsche Telekom	31	Roche	17
Sanofi	29		
Roche	25		
NOS	24		
BASF	23		

* These are the total sales for the period.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Financial Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Goldman Sachs Group	1,200	KeyCorp	1,931
DNB	1,107	Validus	1,436
Oversea-Chinese Banking	1,041	BNP Paribas	1,045
East West Bancorp	995	Bank of America	994
CaixaBank	961	Allianz	958
Esquire Financial	927	Wirecard Class A	953
OneSavings Bank	927	Norwegian Finans Holdings	824
China Construction Bank	920	Sampo Class A	791
Shinhan Financial	866	Danske Bank	695
PNC Financial Services Group	707	Skandiabanken	649
Public Bank	692	ING Groep	629
Bank of America	635	Intrum Justitia	610
US Bancorp	633	US Bancorp	532
Arch Capital	617	MCB Bank	522
Chailease	600	JPMorgan Chase	521
IntegraFin	588	Muangthai Capital	513
Citigroup	548	Meta Financial	501
JPMorgan Chase	499	Pacific Premier Bancorp	427
Wells Fargo Class C	481	Toronto-Dominion Bank	411
Komplett Bank	469	Yes Bank	411
Citizens Financial	452	Enterprise Financial Services	374
Banca Generali	440	Citizens Financial	330
Sumitomo Mitsui Financial	423	Credit Suisse	317
PayPal	420	Panin Financial	309
Banco Santander	372	Qudian ADR	295
Panin Financial	372	Swedbank Class A	276
Lloyds Banking	338	Commonwealth Bank of Australia	255
Secure Trust Bank	326	SVB Financial	241
Chubb	318	Manappuram Finance	236
Pacific Premier Bancorp	305	Mastercard Class A	235
Qudian ADR	293	Intesa Sanpaolo	229
		Banco Santander	223

Global Convertible Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Mandatory Exchangeable Trust	131,742	Mandatory Exchangeable	182,919
Volcan 4.125% 11/04/2020	55,945	Belden	38,410
America Movil 5.500% 17/09/2018	38,284	America Movil 5.500% 17/09/2018	34,932
Teva Pharmaceuticals	36,428	NextEra Energy	34,841
NextEra Energy	35,514	Sempra Energy	30,446
Sempra Energy	30,982	Mandatory Exchangeable Trust	29,519
Belden	28,587	Hungarian National	
Poseidon Finance 1 0.000% 01/02/2025	25,451	Asset Management 3.375% 02/04/2019	23,705
Hungarian National		Premier Oil	23,165
Asset Management 3.375% 02/04/2019	24,647	Citrix System 0.500% 15/04/2019	22,337
Smart Insight International 0.00% 27/01/2019	22,266	Smart Insight International 0.000% 27/01/2019	21,883
BioMarin Pharmaceutical 0.599% 01/08/2024	22,212	Bayer 0.050% 15/06/2020	20,970
Glencore Funding 0.000% 27/03/2025	20,800	Mitsubishi Chemical 0.000% 30/03/2022	20,695
Twitter 0.250% 15/6/2024	20,124	Twitter 0.250% 15/06/2024	20,686
RingCentral 0.000% 15/03/2023	19,131	Square 0.500% 15/05/2023	19,393
Nutanix 0.000% 15/01/2023	18,848	World Wrestling	
Square 0.500% 15/05/2023	18,691	Entertainment 3.375% 15/12/2023	19,038
Siemens Financier 1.650% 16/08/2019	18,472	Dycom Industries 0.750% 15/09/2021	18,712
Atlassian 0.625% 01/05/2023	17,845	STMicroelectronics 0.000% 03/07/2022	18,632
Chegg 0.250% 15/05/2023	17,480	NXP Semiconductors 1.000% 01/12/2019	18,417
Dynegy	17,445	Atlassian 0.625% 01/05/2023	17,669
Exact Sciences 1.000% 15/01/2025	16,266	ServiceNow 0.000% 01/06/2022	17,370
DTE Energy	15,499	DISH Network 3.375% 15/08/2026	17,140
Archer Obligations 0.000% 31/03/2023	15,268	Dynegy	16,995
Air Transport Services 1.125% 15/10/2024	15,067	Sony 0.000% 30/09/2022	16,987
Supernus Pharmaceuticals 0.625% 01/04/2023	14,914	Air Transport Services 1.125% 15/10/2024	16,952
Stericycle	14,880	Tesla 2.375% 15/03/2022	16,446
Akamai Technologies. 0.125% 01/05/2025	14,698	Exact Sciences 1.000% 15/01/2025	16,337
Borr Drilling 3.875% 23/05/2023	14,648	Ablynx 3.250% 27/05/2020	15,773
		Nutanix 0.000% 15/01/2023	15,518
		Carbonite 2.50% 01/04/2022	15,400
		DTE Energy	15,308

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Global Insurance Fund

Purchases	Cost GBP£'000	Sales*	Proceeds GBP£'000
Arch Capital	38,576	Validus	61,664
Chubb	25,477	Topdanmark	11,826
Marsh & McLennan	24,894	Axis Capital	10,835
Everest Re	16,006	Catco Reinsurance Opportunities Fund	2,106
Essent	14,557	Kinesis	1,698
Direct Line Insurance	13,591	Admiral	999
WR Berkley	10,633	Aflac	933
RenaissanceRe	10,519		
Alleghany	10,108		
Intact Financial	9,331		
Fairfax Financial	8,662		
Muenchener Rueckversicherungs	7,855		
Lancashire	6,827		
Berkshire Hathaway Class B	5,816		
Jardine Lloyd Thompson	5,658		
Reinsurance of America	5,364		
Progressive Corp	4,888		
Brown & Brown	4,390		
Hastings	4,319		
ProAssurance	4,259		
Alphacat Opportunities	3,928		
Travelers Cos	3,826		
Sampo Class A	3,742		
Kinesis	3,712		
Validus	3,465		
Ping An Insurance	3,404		
Markel	3,119		

* These are the total sales for the period.

Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Intel	53,866	Box	41,604
Advanced Micro Devices	39,991	Zendesk	39,405
Alibaba ADR	35,617	Advanced Micro Devices	30,445
Nutanix	33,083	FANUC	27,877
Cognex	31,866	New Relic	23,476
PayPal	30,756	Tokyo Electron	23,331
Alteryx	30,092	MuleSoft	23,044
Zendesk	29,418	Cloudera	22,074
Microsoft	27,546	HubSpot	19,954
Facebook	26,519	Apple	19,250
Mastercard	25,474	Intel	18,798
Twilio	25,113	Applied Materials	17,599
Dolby Laboratories	24,734	8x8	17,086
Alphabet Class C	23,744	Twilio	15,815
Dropbox	22,776	CyberArk Software	15,688
GrubHub	22,519	Splunk	15,552
Taiwan Semiconductor Manufacturing	22,339	Everbridge	15,240
Monolithic Power Systems	22,295	Red Hat	15,061
Apple	22,124	Mimecast	14,302
Pure Storage	21,930	Nutanix	13,892
Harmonic Drive Systems	20,541	Nitto Denko	13,759
Alphabet Class A	20,309	NetEase ADR	13,163
Electronic Arts	20,229	Lumentum	13,090
Activision Blizzard	18,551	Proofpoint	11,690
Disco	18,294	Five9	11,549
Arista Networks	18,068	Axon Enterprise	11,137
Universal Display	17,697	Samsung Electronics	10,732
MuleSoft	17,526	Activision Blizzard	10,723
GMO Payment Gateway	17,243	Cognex	10,306
Nintendo	16,966	Naver	9,439
SK Hynix	16,673	Dolby Laboratories	8,917
Micron Technology	16,066	Amazon.com	8,893
Red Hat	15,091	Baidu ADR	8,877
Xilinx	15,004	Universal Display	8,206
Medidata Solutions	14,691	Infineon Technologies	8,116
Start Today	14,676	Keyence	7,862
Tokyo Electron	13,116	Ansys	7,686
Pegasystems	12,599	Renesas Electronics	7,662
Lumentum	11,939		
Salesforce.com	11,615		
8x8	11,242		

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Healthcare Blue Chip Fund

Purchases*	Cost US\$'000	Sales	Proceeds US\$'000
Eli Lilly	3,578	Johnson & Johnson	6,105
Medtronic	3,508	Laboratory of America	3,484
Merck	3,405	Bayer	3,208
AstraZeneca	3,384	Anthem	3,194
Thermo Fisher Scientific	3,184	Vertex Pharmaceuticals	3,046
HCA Healthcare	2,783	Merck	3,045
Gilead Sciences	2,545	Biogen	2,626
Novo Nordisk	2,529	Alexion Pharmaceuticals	2,517
Agilent Technologies	2,462	Boston Scientific	2,514
Baxter International	2,392	Agilent Technologies	2,312
Incyte	1,934	Shire	1,623
Shire	1,562	Baxter International	1,490
Exelixis	1,366	Aetna	1,483
Boston Scientific	814	Varian Medical Systems	1,372
Becton Dickinson	675	Bio-Rad Laboratories	1,202
Bayer	462	BioMarin Pharmaceutical	1,024
Abbott Laboratories	442	Exelixis	958
PerkinElmer	433	PRA Health Sciences	754
Alnylam Pharmaceuticals	384	Novartis	695
Takeda Pharmaceutical	303	Stryker	511

* These are the total purchases for the period.

Healthcare Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Medtronic	74,903	Johnson & Johnson	138,548
AstraZeneca	74,734	Novartis	82,371
Merck & Co	72,931	Nektar Therapeutics	80,628
Molina Healthcare	57,560	Merck & Co	78,113
Biogen	55,132	UnitedHealth	66,573
Baxter International	54,283	Bayer	59,868
Teleflex	48,223	Fresenius Medical Care	54,116
HCA Healthcare	48,154	Anthem	53,460
Intuitive Surgical	46,333	Illumina	48,644
Thermo Fisher Scientific	46,085	Alexion Pharmaceuticals	45,879
Novo Nordisk	42,161	Biogen	43,564
Hill-Rom	40,282	Dynavax Technologies	42,776
Vertex Pharmaceuticals	38,835	Abbott Laboratories	40,469
Abbott Laboratories	37,177	Cigna	37,285
Exelixis	35,601	Novo Nordisk	37,269
LivaNova	35,390	Teladoc	36,069
Centene	32,722	Alnylam Pharmaceuticals	35,095
Illumina	30,474	Vertex Pharmaceuticals	35,079
Shire	30,442	Molina Healthcare	34,106
Universal Health Services	30,250	Centene	33,237
Agios Pharmaceuticals	29,589	Baxter International	33,022
Insulet	27,161	Shire	31,378
Fresenius Medical Care	23,928	Puma Biotechnology	31,373
Deciphera Pharmaceuticals	23,531	Select Medical	30,515
Stemline Therapeutics	23,184	Wilson Therapeutics	29,954
LHC	21,444	Penumbra	29,370
iRhythm Technologies	20,635	Universal Health Services	28,784
AxoGen	20,172	Madrigal Pharmaceuticals	28,138
Anthem	19,197	Acceleron Pharma	27,957
Incyte	16,199	Exelixis	27,734
Zogenix	16,186	Omnicell	27,234
Sarepta Therapeutics	16,146	Portola Pharmaceuticals	26,084
Stryker	15,970	Achaogen	18,116
Dynavax Technologies	15,772	Edwards Lifesciences	17,980
Resmed	15,048	LivaNova	17,216
Boston Scientific	14,358	Laboratory of America	17,174

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Income Opportunities Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Amigo Luxembourg 7.625% 15/01/2024	3,865	Validus	4,515
Mitsubishi UFJ Financial	3,723	SVB Financial	3,666
Golub Capital BDC	2,889	Danske Bank	3,066
HSBC FRN 30/09/2049	2,745	Mitsubishi UFJ Financial	2,895
CaixaBank	2,473	Sainsbury's Bank FRN 23/11/2027	2,648
Axactor FRN 23/06/2021	2,429	Axactor FRN 23/06/2021	2,435
International Personal Finance	2,382	Societe Generale	1,885
SLM	2,248	PNC Financial Services Group	1,066
Mogo Finance 9.500% 11/07/2022	2,202	Main Street Capital	1,002
Arch Capital	2,150	Santander UK 7.375% 29/12/2049	979
Provident Financial 7.000% 04/06/2023	2,000	Brit Insurance 6.625% 09/12/2030	902
Chenavari Capital Solutions	1,697	ING Groep	670
Burford Capital Finance 6.125% 12/08/2025	1,629	Commonwealth Bank of Australia	658
Barclays FRN 31/12/2049	1,509	Chenavari Capital Solutions	600
IntegraFin	1,382	KBC Bank	584
Sumitomo Mitsui Financial	1,365	BNP Paribas	514
Shawbrook 8.500% 28/10/2025	1,078	Cloverie for Zurich Insurance 8.250% 31/12/2049	504
Sampo Class A	847	Intesa Sanpaolo SPA	446
Borealis Finance 7.500% 16/11/2022	797	Bank of America	439
P2P Global Investments	772	Direct Line Insurance 9.250% 27/04/2042	345
United Kingdom Mutual Steam Ship Association Bermuda FRN 31/12/2040	765		
Real Estate Credit Investments	738		
Wachovia Capital Trust III FRN 31/12/2049 – New York	726		
ING Groep	720		
PennantPark Floating Rate Capital Class C	699		
KBC Bank	667		
Intesa Sanpaolo SPA	640		
CYBG FRN 31/12/2049	638		
International Personal Finance 5.750% 07/04/2021	631		
Banco Santander	627		
City of London Investment	622		
Arrow Global	603		
BNP Paribas	589		
UBS	575		
Nationwide Building Society FRN 29/06/2049	558		

Japan Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
Sumitomo Mitsui Financial	3,111,382	Katitas	5,030,480
Toshiba	3,026,022	Mitsubishi UFJ Financial	3,973,475
Sanken Electric	2,933,785	TDK	3,446,260
Fuji Media	2,898,173	Kawasaki Heavy Industries	3,336,558
Jafco	2,469,076	Nippon Thompson	3,051,054
CKD	2,378,499	Sumitomo Mitsui Trust	3,047,461
Hitachi Chemical	2,144,468	Daiwabo	2,422,865
Kyocera	2,126,794	IDOM	2,337,183
QB Net	2,005,530	Kumagai Gumi	2,235,019
Sekisui Chemical	1,952,013	Fuji Media	1,804,639
Kawasaki Heavy Industries	1,892,832	Open House	1,730,100
Nippon Electric Glass	1,884,844	Dai-ichi Life	1,674,313
NGK Insulators	1,850,858	Amada	1,559,083
Toyota Motor	1,822,400	Toyota Motor	1,548,674
West Japan Railway	1,818,307	Kyoei Steel	1,499,957
Mitsubishi Electric	1,788,231	JXTG	1,448,039
Alpine Electronics	1,599,170	Mitsubishi Heavy Industries	1,416,288
Aeon Mall	1,583,212	SG Holdings	1,403,457
Topre	1,579,255	Sompo	1,383,961
Maxell	1,553,810	NGK Spark Plug	1,382,676
Toray Industries	1,405,985	Mitsui Fudosan	1,245,563
Mitsubishi UFJ Financial	1,392,531	Sparx	1,182,876
Opton	1,335,476	Iida	1,167,826
Acom	1,331,005	San A	1,147,674
Nishio Rent All	1,313,793	Toshiba TEC	1,136,146
Bank of Kyoto	1,276,740	Toray Industries	1,119,682
Sumitomo Heavy Industries	1,222,935	Mitsubishi UFJ Lease & Finance	1,051,917
Kumagai Gumi	1,064,050	Tokio Marine	1,046,765
Toppan Printing	1,051,204	Aucnet	1,020,987
SBS	1,018,574	C Uyemura	957,105
Mabuchi Motor	911,996	Nippon Densetsu Kogyo	922,195
Mitsui Fudosan	911,321	Subaru	912,682
Nippon Chemi-Con	873,055	Nippon Pillar Packing	809,289
Tokyo Broadcasting System	872,038	Kyudenko	809,020
TDK	852,487	Nishimoto Trading	779,682
		Arata	774,348

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

Japan Value Fund

Purchases*	Cost JPY¥'000	Sales	Proceeds JPY¥'000
Japan Post	213,665	TDK	227,479
Toshiba	130,497	Denso	198,577
Mitsubishi Electric	119,668	Toyota Motor	192,803
Toray Industries	103,300	Mitsubishi UFJ Financial	163,608
Toppan Printing	97,836	Toshiba Plant Systems & Services	157,216
Nippon Electric Glass	95,922	Hitachi Capital	145,563
Kyocera	47,122	Nippon Telegraph & Telephone	143,720
Sumitomo Electric Industries	27,641	Shizuoka Gas	138,179
Mitsubishi UFJ Financial	27,177	Tokyo Ohka Kogyo	136,311
Alpine Electronics	26,094	Taikisha	135,038
Tokyo Broadcasting System	19,608	Sumitomo Mitsui Financial	134,405
Sumitomo Mitsui Financial	18,056	Nippon Shokubai	131,080
Gecoss	16,963	Shinmaywa Industries	130,450
Hitachi Metals	14,602	Medikit	127,231
Nissin Kogyo	14,368	Metawater	110,945
Noritz	14,281	Tokio Marine	100,846
Nippon Telegraph & Telephone	13,976	Daiwa Industries	98,460
Metawater	13,853	Mitsui Fudosan	97,227
		Japan Post	96,574
		TKC	92,602
		Japan Airlines	87,477
		HI-LEX	82,217
		Mitsubishi Heavy Industries	81,812
		Bank of Kyoto	80,899
		Lintec	74,109
		Chudenko	73,347
		Mitsubishi UFJ Lease & Finance	71,859
		C Uyemura	69,991
		Nitto Kohki	68,524
		Noritz	66,402
		Sumitomo Electric Industries	65,890

* These are the total purchases for the period.

Purchases*	Cost JPY¥'000	Sales	Proceeds JPY¥'000
		Inabata	63,373
		Toppan Forms	62,434
		Japan Petroleum Exploration	62,402
		Iida	61,325
		Showa Aircraft Industry	60,511
		NHK Spring	58,269
		Inpex	56,927
		Aeon Mall	54,864
		Hitachi Metals	54,144
		Sumitomo Osaka Cement	51,798
		Kyocera	50,789
		H2O Retailing	50,238
		Gecoss	49,754
		Dydo Drinco	48,691

* These are the total purchases for the period.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

North American Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Altria	69,194	Validus	94,960
eBay	57,495	Berkshire Hathaway	76,151
Stericycle	55,881	Apple	58,886
GrubHub	52,230	Medtronic	45,163
Cognizant Technology Solutions	51,375	Anthem	37,840
Mohawk Industries	41,498	Ametek	32,316
SS&C Technologies	38,226	GCI Liberty	27,889
Altaba	37,074	Jeld-Wen	22,753
Flex	36,752	Union Pacific	22,230
Taylor Morrison Home	34,065	Facebook	17,612
Canadian Natural Resources	33,703	Booz Allen Hamilton	13,184
Arch Capital	33,310	Wells Fargo Class A	12,312
Booz Allen Hamilton	32,123	Qurate Retail	11,461
Suncor Energy	30,988	Accenture	10,798
Alphabet Class C	28,260	Kirby	9,777
Keysight Technologies	25,230	Amazon.com	8,392
MDC	24,858	Affiliated Managers	7,553
Citigroup	23,358	Keysight Technologies	7,546
United Technologies	22,731	Amdocs	6,609
Anthem	20,035	Dolby Laboratories	6,422
Chubb	17,812	Markel	6,349
Amazon.com	17,426		
Expedia	17,088		
Copa	15,856		
Pfizer	14,080		
Spirit Airlines	12,582		
S&P Global	10,403		
Charles Schwab	9,826		

UK Absolute Equity Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Lloyds Banking	25,158	Lloyds Banking	28,772
Entertainment One	18,767	Sophos	20,881
Burberry	18,151	Paragon Banking	20,163
Royal Bank of Scotland	16,574	Vesuvius	18,264
Games Workshop	16,178	Sage Group	17,012
Aveva	13,732	Forterra	15,108
Codemasters	9,433	Royal Bank of Scotland	15,105
Burford Capital	7,331	B&M European Value Retail	14,886
Paragon Banking	7,203	Entertainment One	8,063
FDM Group	6,240	Microgen	7,844
Vesuvius	5,110	Renishaw	7,533
Faron Pharmaceuticals	4,013	Coats	6,926
Frontier Developments	3,896	HomeServe	6,868
GB	3,636	Countryside Properties	6,409
Microgen	2,519	Breedon	6,140
Costain	1,973	Smart Metering Systems	5,433
Syncona	1,075	Conviviality	3,987
B&M European Value Retail	799	Premier Asset Management	3,805
AFH Financial	780	TT Electronics	2,040
Sirius Minerals	86	Burford Capital	1,879

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2018

UK Value Opportunities Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Lloyds Banking	14,250	Fenner	10,917
Close Brothers	10,916	Hill & Smith	9,491
Charter Court Financial Services	10,870	SThree	8,963
MJ Gleeson	10,690	Jardine Lloyd Thompson	8,437
Polypipe	10,315	TP ICAP	8,073
TT Electronics	10,141	Biffa	7,651
Alliance Pharma	9,898	Conviviality	7,368
International Consolidated Airlines	9,833	ITV	7,204
IG	9,723	On the Beach	7,146
Synthomer	9,593	Headlam	7,074
Standard Chartered	9,535	Shire	6,972
Mondi	9,533	888 Holdings	6,842
IG Design	8,842	BGEO	6,606
Schroders	8,823	De La Rue	6,470
Renew	8,754	Hilton Food	5,496
Rhi Magnesita	8,725	DiscoverIE	5,339
CYBG	8,497	Avon Rubber	5,081
De La Rue	8,323	Dignity	4,519
Costain	8,076	Standard Chartered	4,386
3i	7,634	Taptica international	3,984
Bellway	7,447	Alliance Pharma	3,888
Redrow	7,198	Lancashire	3,164
Computacenter	6,897	Softcat	3,115
Watkin Jones	6,550	JD Sports Fashion	3,050
OneSavings Bank	6,203	Hays	2,720
Morgan Advanced Materials	6,166	Gamma Communications	2,647
Johnson Service	6,141	Cranswick	2,268
Redde	6,111	OneSavings Bank	2,109
WH Smith	5,904	A.G. Barr	1,874
James Fisher & Sons	5,810		
Central Asia Metals	5,663		
Morgan Sindall	4,962		
Forterra	4,852		
Super	4,816		
Restore	4,755		
Hays	4,752		
Vesuvius	4,657		
SSP Group	4,478		
M&C Saatchi	4,191		
Coats	4,168		
Speedy Hire	3,958		

Information for Investors

Information for Investors in the Federal Republic of Germany

The Prospectus, the Key Investor Information Document ('KIID'), the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the period, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge at the office of the German Paying and Information Agent.

Information for Investors in Switzerland

The Company has appointed BNP Paribas Securities Services Paris, Succursale de Zurich, Switzerland as representative and paying agent for Switzerland. For redeemable participating shares distributed in Switzerland, the performance place is at BNP Paribas Securities Services' address. Investors, can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), and the last annual and interim reports, in German and a list of the purchases and sales made on behalf of the Company, from the representative at the above address and the official publications for the Company are published in Fund info.

Following a directive of the Swiss Funds Association dated 27 July 2004, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Information for Investors continued

Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the period ended 30 June 2018.

The TERs for each Fund for the last two periods are as follows:

Name of Fund	TER (excluding performance fee) in % 30 June 2018	TER (including performance fee) in % 30 June 2018	TER (excluding performance fee) in % 30 June 2017	TER (including performance fee) in % 30 June 2017
Asian Opportunities Fund	1.21	1.21	1.21	5.24
Automation & Artificial Intelligence Fund	0.72	0.84	N/A	N/A
Biotechnology Fund	1.40	3.01	1.35	1.98
Emerging Markets Income Fund	1.24	1.24	1.14	1.14
Emerging Market Stars Fund	N/A	N/A	N/A	N/A
European Ex UK Income Fund	0.73	0.73	0.75	0.75
European Income Fund	0.86	0.86	0.88	0.88
Financial Opportunities Fund	1.15	1.15	1.15	1.15
Global Convertible Fund	1.00	2.21	1.00	1.00
Global Insurance Fund	0.91	0.91	1.14	1.14
Global Technology Fund	1.31	2.64	1.26	2.21
Healthcare Blue Chip Fund	0.91	0.91	0.86	0.86
Healthcare Opportunities Fund	1.28	3.46	1.20	1.44
Income Opportunities Fund	1.06	1.44	0.14	0.14
Japan Fund	1.35	1.35	1.31	1.31
Japan Value Fund	0.59	0.59	0.49	0.49
North American Fund	0.83	0.83	0.86	0.97
UK Absolute Equity Fund	1.16	4.04	1.08	10.84
UK Value Opportunities Fund	0.74	0.74	0.78	1.41

Total Expense Ratio is calculated after an adjustment for swing pricing.

PEA Compliance

The European Income Fund is Plan d'Epargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the period ended 30 June 2018 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 June 2018	% PEA Eligible Assets 30 June 2017
European Income Fund	82.44%	86.53%

Appendix I

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation ('SFTR') came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions ('SFTs') and Total Return Swaps ('TRSs').

A Securities Financing Transaction ('SFT') is defined as per Article 3 (11) of the SFTR as: a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

As at 30 June 2018, the Company held the following types of SFTs: Total Return Swaps (including CFDs). The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.00% as at 30 June 2018.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Convertible Fund	\$131,020,571	11.82%
UK Absolute Equity Fund	£663,828,809	45.48%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
1	UBS AG	\$692,374
2	Credit Suisse	£36,213,004

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

	Counterparty	Gross volume of outstanding trades*
Contracts for difference		
Global Convertible Fund	UBS AG	\$131,020,571
UK Absolute Equity Fund	Credit Suisse	£664,896,622

* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

Appendix I

Securities Financing Transactions Regulation continued

Aggregate transaction data

	Type/ Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Contracts for difference						
Global Convertible Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
UK Absolute Equity Fund						
Credit Suisse	Cash	Multiple	>1 year	>1 year	Ireland	Bilateral

The share of collateral that is reused is 0.00%.

Safekeeping

Prime Broker	Collateral assets safe-kept
Credit Suisse	Cash Collateral
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

Return/(Costs)

	Absolute Returns		Overall returns %
	Return	Cost	
Contracts for difference			
Global Convertible Fund	–	(\$20,228,459)	100
UK Absolute Equity Fund	£43,938,896	(£7,939,316)	100

Management and Administration

Directors (all Non-executive):

David Astor (GB)*
Robert Bovet (MT)* (Chairman)
James Cayzer-Colvin (GB)
Ronan Daly (IE)*
David Hammond (IE)*
Charles Scott (GB)*

* Directors independent of the Investment Manager

Investment Manager and Global Distributor:

Polar Capital LLP

16 Palace Street
London SW1E 5JD
United Kingdom

Administrator, Registrar, Transfer Agent and Company Secretary:

Northern Trust Fund Administration Services (Ireland) Limited

Georges Court
54–62 Townsend Street
Dublin 2
Ireland

Legal Advisers:

as to Irish law

Dillon Eustace

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Sponsoring Broker:

Davy Stockbroker

Davy House
49 Dawson Street
Dublin 2
Ireland

Swiss Paying Agent/Representative:

BNP Paribas Securities Services Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zürich
Switzerland

Registered Office:

Georges Court

54–62 Townsend Street
Dublin 2
Ireland

Company Registration Number:

348391

Depositary:

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54–62 Townsend Street
Dublin 2
Ireland

Independent Auditor:

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Swedish Paying Agent:

SEB Merchant Banking

Sergels Tog 2, ST H1
10640 Stockholm
Sweden

German Paying and Information Agent:

Deutsche Bank AG

Taunusanlage 12
60325
Frankfurt am Main
Germany

Austrian Paying Agent:

Meinl Bank AG

Bauernmarkt 2
1014 Vienna
Austria

French Centralising and Paying Agent:

BNP Paribas Securities Services

66 Rue de la Victoire
75009 Paris
France

Governance and Monitoring Services:

Bridge Consulting Limited

Ferry House
48–53 Mount Street Lower
Dublin 2
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16 Palace Street
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