INTERIM REPORT & ACCOUNTS

Janus Henderson
INVESTORS

For the period from
1 July 2018 to
31 December 2018

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

Janus Henderson Horizon Fund

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

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

Who are Janus Henderson Investors?

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

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

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

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

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Management and Administration

Chairman:
Les Aitkenhead*
Independent Director

Directors:
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General Manager and Conducting Officer,
Henderson Management S.A.
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Kevin Adams*
Independent Director

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Registered Office:
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Grand Duchy of Luxembourg

Administrator:
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Luxembourg Branch
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:
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Grand Duchy of Luxembourg

Company Secretary:
Henderson Management S.A.
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Depositary:
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Grand Duchy of Luxembourg

Auditor:
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Legal Advisers to the Company:
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One Wood Street
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United Kingdom

* c/o registered office

Directors' Report

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

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

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

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

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

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

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

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

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

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

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

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

Les Aitkenhead
Chairman
27 February 2019

Market review

For the period 1 July 2018 to 31 December 2018

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

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

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

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

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

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

Market review (continued)

For the period 1 July 2018 to 31 December 2018

Emerging markets

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

Fixed Income and commodities

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2018

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

Combined Statement of Net Assets

As at 30 June 2018

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

Combined Statement of Operations

For the year from 1 July 2017 to 30 June 2018

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Combined Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

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

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

Core Credit Fund

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

Investment Fund Manager
James Briggs

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

Core Credit Fund

Statement of Net Assets

As at 11 July 2018

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

Statement of Operations

For the period from 1 July 2018 to 11 July 2018

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

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

Core Credit Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 11 July 2018

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

Share Transactions

For the period from 1 July 2018 to 11 July 2018

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

Core Credit Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 11 Jul 18
USD 358,990,861	USD 380,459,784	n/a

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 11 Jul 18
Y1 (USD)	97.04	95.45	95.58 ^
Y1 HEUR (EUR)	98.18	n/a	n/a
Y1 HGBP (GBP)	97.21	n/a	n/a

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

Total expense ratio (TER)

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

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

Performance history

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

* Core Credit Fund closed on 11 July 2018

Past performance is not a guide to future performance.

Core Credit Fund

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

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

Emerging Market Corporate Bond Fund

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

Investment Fund Manager
Steve Drew

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

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

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

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

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

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

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

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

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (USD)	A2 HEUR (EUR)	F2 (USD)	H2 (USD)	H2 HEUR (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	146,194.17	36,820.12	1,095.15	500.00	22.00	231,160.05
Shares issued during the period	2,207.84	2,763.11	794.42	-	-	200.54
Shares redeemed during the period	(33,671.11)	(3,458.50)	-	-	-	-
Shares outstanding at the end of the period	**114,730.90**	**36,124.73**	**1,889.57**	**500.00**	**22.00**	**231,360.59**
Equivalent to a net asset value per share of:	**114.64**	**107.52**	**102.51**	**117.00**	**108.14**	**116.73**

	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the period	8,696.85	80,676.75	7,911.22	276,857.01	186,758.64
Shares issued during the period	9,389.00	5,544.18	437.31	-	0.78
Shares redeemed during the period	(257.33)	(10,268.04)	(2,718.94)	(184,699.69)	(70,560.84)
Shares outstanding at the end of the period	**17,828.52**	**75,952.89**	**5,629.59**	**92,157.32**	**116,198.58**
Equivalent to a net asset value per share of:	**109.36**	**113.02**	**103.68**	**117.76**	**93.96**

Emerging Market Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 65,662,498	USD 114,597,221	USD 77,840,744

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

Total expense ratio (TER)

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

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

Distribution per share

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

Performance history

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

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

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 98.81%				
Angola 0.67%				
Fixed Rate Bond 0.67%				
USD	555,000	Angola (Republic of) 8.25% 09/05/2028	525,169	0.67
Argentina 8.12%				
Fixed Rate Bond 8.12%				
USD	1,120,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	804,692	1.03
USD	800,000	Argentina (Republic of) 6.875% 22/04/2021	726,000	0.93
USD	800,000	Argentina (Republic of) 7.50% 22/04/2026	644,000	0.83
USD	870,000	Cordoba (Province of) 7.125% 10/06/2021	776,475	1.00
USD	1,390,000	Mendoza (Province of) 8.375% 19/05/2024	1,157,175	1.49
USD	630,000	Pampa Energia 7.50% 24/01/2027	529,200	0.68
USD	1,300,000	Pampa Energía 7.375% 21/07/2023	1,168,374	1.50
USD	700,000	Provincia de Buenos Aires 7.875% 15/06/2027	510,776	0.66
			6,316,692	8.12
Bangladesh 0.96%				
Fixed Rate Bond 0.96%				
USD	745,000	Banglalink Digital Communications 8.625% 06/05/2019	748,725	0.96
Brazil 6.83%				
Fixed Rate Bond 6.83%				
USD	1,070,000	Eldorado International Finance 8.625% 16/06/2021	1,111,463	1.43
USD	820,000	Marfrig Europe 8.00% 08/06/2023	823,075	1.06
USD	1,235,000	Nexa Resources 5.375% 04/05/2027	1,198,721	1.54
USD	800,000	Petrobras Global Finance 5.299% 27/01/2025	765,200	0.98
USD	800,000	Petrobras Global Finance 6.125% 17/01/2022	820,800	1.05
USD	585,000	Suzano Austria 7.00% 16/03/2047	600,356	0.77
			5,319,615	6.83
Chile 1.52%				
Fixed Rate Bond 1.52%				
USD	1,200,000	Celulosa Arauco y Constitucion 4.50% 01/08/2024	1,186,412	1.52
China 50.67%				
Fixed Rate Bond 12.77%				
USD	515,000	Agile 8.50% 18/07/2021	525,300	0.67
USD	563,000	Bank of China 5.90% Perpetual	564,451	0.73
USD	1,200,000	Country Garden 7.50% 09/03/2020	1,218,096	1.56
USD	1,900,000	CRCC Yupeng 3.95% Perpetual	1,895,544	2.43
USD	740,000	Future Land Development 6.50% 12/09/2020	734,450	0.94
USD	1,700,000	Lenovo 4.70% 08/05/2019	1,708,799	2.20
USD	340,000	Logan Property 8.75% 12/12/2020	346,800	0.45
USD	1,345,000	New Metro Global 4.75% 11/02/2019	1,341,638	1.72
USD	800,000	Scenery Journey 11.00% 06/11/2020	806,000	1.04
USD	815,000	Yanlord Land 5.875% 23/01/2022	800,533	1.03
			9,941,611	12.77
Floating Rate Note 37.90%				
USD	3,660,000	Agricultural Bank of China FRN 19/09/2021	3,658,303	4.71
USD	3,245,000	Bank of China FRN 11/05/2020	3,245,401	4.17
USD	1,700,000	Bank of China FRN 14/02/2020	1,700,171	2.18
USD	3,350,000	Bank of Communications FRN 15/05/2020	3,349,472	4.30
USD	3,600,000	Bank of Communications FRN 21/02/2020	3,599,431	4.63
USD	3,610,000	China Construction Bank FRN 04/12/2020	3,610,975	4.65
USD	3,600,000	China Construction Bank FRN 31/05/2020	3,599,253	4.62
USD	2,145,000	Industrial & Commercial Bank of China FRN 05/03/2021	2,143,613	2.75
USD	1,980,000	Industrial & Commercial Bank of China FRN 12/10/2020	1,979,808	2.54
USD	2,605,000	Industrial & Commercial Bank of China FRN 14/12/2020	2,605,710	3.35
			29,492,137	37.90
Democratic Republic of the Congo 1.09%				
Fixed Rate Bond 1.09%				
USD	835,000	HTA 9.125% 08/03/2022	851,700	1.09
Egypt 0.68%				
Fixed Rate Bond 0.68%				
USD	555,000	Egypt (Government of) 7.50% 31/01/2027	530,719	0.68
Ghana 1.12%				
Fixed Rate Bond 1.12%				
USD	975,000	Ghana (Republic of) 7.625% 16/05/2029	875,063	1.12
Guatemala 1.02%				
Fixed Rate Bond 1.02%				
USD	775,000	Comcel Trust 6.875% 06/02/2024	794,375	1.02
Jamaica 1.51%				
Fixed Rate Bond 1.51%				
USD	550,000	Digicel 7.125% 01/04/2022	259,875	0.33
USD	1,355,000	Digicel 8.25% 30/09/2020	914,625	1.18
			1,174,500	1.51
Kenya 0.64%				
Fixed Rate Bond 0.64%				
USD	555,000	Kenya (Republic of) 7.25% 28/02/2028	497,419	0.64
Mexico 2.50%				
Fixed Rate Bond 2.50%				
USD	770,000	Mexico 4.15% 28/03/27	744,590	0.96
USD	1,275,000	Petroleos Mexicanos 6.50% 13/03/2027	1,201,688	1.54
			1,946,278	2.50
Nigeria 3.03%				
Fixed Rate Bond 3.03%				
USD	765,000	IHS Netherlands 9.50% 27/10/2021	773,683	0.99
USD	980,000	Nigeria (Republic of) 7.143% 23/02/2030	870,975	1.12
USD	715,000	Seplat Petroleum Development 9.25% 01/04/2023	712,319	0.92
			2,356,977	3.03

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

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

Emerging Market Corporate Bond Fund

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

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

Euro Corporate Bond Fund

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

Investment Fund Managers
Tim Winstone and Tom Ross

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

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

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

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

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

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

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

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

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

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

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

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

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

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

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

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 2,344,190,324	EUR 1,640,048,389	EUR 1,408,319,756
USD 2,673,468,728	USD 1,909,139,828	USD 1,612,611,689

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

Total expense ratio (TER)

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

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
The TER includes performance fees as at 31 December 2018.

Distribution per share

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

Euro Corporate Bond Fund

Performance history

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

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

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2018

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

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

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Variable Rate Bond 1.10%				
EUR	8,526,000	Coöperatieve Rabobank 2.50% 26/05/2026	8,832,514	0.63
EUR	6,283,000	NN 4.625% 08/04/2044	6,617,915	0.47
			15,450,429	1.10
Norway 1.11%				
Fixed Rate Bond 1.11%				
EUR	8,975,000	SpareBank 1 Østlandet 0.875% 13/03/2023	8,975,547	0.63
EUR	6,731,000	Sparebanken Vest 0.50% 29/11/2022	6,700,677	0.48
			15,676,224	1.11
Portugal 1.02%				
Fixed Rate Bond 1.02%				
EUR	5,620,000	EDP Finance 4.125% 20/01/2021	6,066,509	0.43
USD	6,826,000	EDP Finance 5.25% 14/01/2021	6,087,849	0.43
EUR	790,000	Novo Banco 3.50% 02/01/2043	645,683	0.05
EUR	1,903,000	Novo Banco 3.50% 23/01/2043	1,559,052	0.11
			14,359,093	1.02
Romania 1.10%				
Fixed Rate Bond 1.10%				
EUR	3,590,000	Globalworth Real Estate Investments 3.00% 29/03/2025	3,394,614	0.24
EUR	12,116,000	Globalworth Real Estate Investments 2.875% 20/06/2022	12,116,000	0.86
			15,510,614	1.10
Spain 1.99%				
Fixed Rate Bond 1.99%				
EUR	1,700,000	Banco Santander 2.50% 18/03/2025	1,698,765	0.12
EUR	4,500,000	CaixaBank 2.75% 14/07/2028	4,422,565	0.31
EUR	3,600,000	CaixaBank 3.50% 15/02/2027	3,706,740	0.26
EUR	9,000,000	Red Eléctrica Financiaciones 2.375% 31/05/2019	9,093,042	0.65
EUR	8,900,000	Santander International Debt 1.375% 14/12/2022	9,155,851	0.65
			28,076,963	1.99
Sweden 3.61%				
Fixed Rate Bond 3.61%				
EUR	8,975,000	Akelius Residential 3.875% 05/10/2078	8,743,023	0.62
EUR	7,700,000	Lansforsakringar Bank 0.875% 25/09/2023	7,659,241	0.54
EUR	7,026,000	Nordea Bank 2.00% 17/02/2021	7,312,615	0.52
EUR	12,116,000	Nordea Bank 4.50% 26/03/2020	12,753,538	0.91
EUR	14,360,000	Swedbank 0.30% 06/09/2022	14,312,510	1.02
			50,780,927	3.61
Switzerland 4.72%				
Fixed Rate Bond 4.72%				
EUR	3,600,000	Argentum Netherlands 1.125% 17/09/2025	3,623,974	0.26
EUR	8,975,000	Credit Suisse London 1.125% 15/09/2020	9,138,784	0.65
EUR	6,283,000	Nestlé Finance International 0.375% 18/01/2024	6,265,109	0.44
EUR	4,039,000	Novataris Finance 1.125% 30/09/2027	4,074,449	0.29
EUR	22,040,000	Richemont International 1.00% 26/03/2026	21,947,482	1.56
USD	3,590,000	Syngenta Finance 4.892% 24/04/2025	2,959,420	0.21

Number of Securities			Market Value EUR	% of Net Assets
Switzerland (continued)				
EUR	9,873,000	UBS 1.25% 03/09/2021	10,143,511	0.72
EUR	8,257,000	UBS 1.50% 30/11/2024	8,316,586	0.59
			66,469,315	4.72
United Kingdom 10.05%				
Asset Backed 0.47%				
GBP	5,228,184	Tesco Property Finance 5.744% 13/04/2040	6,588,894	0.47
Fixed Rate Bond 8.43%				
GBP	2,693,000	AA Bond 5.50% 31/07/2022	2,426,465	0.17
EUR	6,283,000	BAT International Finance 4.00% 07/07/2020	6,631,848	0.47
EUR	5,385,000	BG Energy Capital 1.25% 21/11/2022	5,570,162	0.40
EUR	3,200,000	BG Energy Capital 2.25% 21/11/2029	3,432,854	0.24
EUR	7,180,000	BP Capital Markets 1.117% 25/01/2024	7,287,521	0.52
EUR	5,200,000	Centrica 3.00% 10/04/2076	5,093,166	0.36
GBP	7,001,000	CYBG 4.00% 25/09/2026	7,257,588	0.52
EUR	1,650,000	Fiat Chrysler Automobiles 3.75% 29/03/2024	1,735,709	0.12
EUR	5,385,000	G4S International Finance 1.875% 24/05/2025	5,278,613	0.37
EUR	6,900,000	HSBC 1.50% 04/12/2024	6,907,924	0.49
EUR	10,321,000	Lloyds Bank 6.50% 24/03/2020	11,011,418	0.78
EUR	7,200,000	Nationwide Building Society 1.125% 03/06/2022	7,281,342	0.52
EUR	3,300,000	Nationwide Building Society 6.75% 22/07/2020	3,587,724	0.25
GBP	2,244,000	Prudential 5.00% 20/07/2055	2,495,796	0.18
USD	4,785,000	Royal Bank of Scotland 7.648% Perpetual	5,166,063	0.37
EUR	10,770,000	Santander UK 0.875% 13/01/2020	10,837,450	0.77
EUR	9,873,000	Sky 1.875% 24/11/2023	10,284,012	0.73
EUR	2,693,000	Sky 2.25% 17/11/2025	2,835,909	0.20
EUR	2,693,000	Sky 2.50% 15/09/2026	2,865,388	0.20
EUR	4,500,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	4,384,971	0.31
EUR	4,488,000	Unilever 1.00% 314/02/2027	4,446,208	0.32
EUR	1,885,000	Vodafone 1.00% 11/09/2020	1,909,894	0.14
			118,728,025	8.43
Variable Rate Bond 1.15%				
EUR	2,500,000	Aviva 6.125% 05/07/2043	2,785,278	0.20
GBP	8,475,000	HSBC Bank 5.844% Perpetual	11,290,445	0.80
GBP	1,795,000	Prudential 5.70% 19/12/2063	2,162,405	0.15
			16,238,128	1.15
United States 15.36%				
Fixed Rate Bond 13.05%				
EUR	2,513,000	Abbott Laboratories 0.875% 27/09/2023	2,512,328	0.18
EUR	11,667,000	American Express Credit 0.625% 22/11/2021	11,773,170	0.84
EUR	6,131,000	AT&T 3.55% 17/12/2032	6,430,363	0.46
EUR	8,078,000	Berkshire Hathaway 1.30% 15/03/2024	8,281,550	0.59
EUR	3,590,000	Chubb INA 2.50% 15/03/2038	3,544,987	0.25
EUR	5,800,000	Citigroup 1.50% 24/07/2026	5,737,436	0.41
USD	4,488,000	CVS Health 4.30% 25/03/2028	3,822,325	0.27
USD	5,116,000	Elanco Animal Health 4.90% 28/08/2028	4,539,439	0.32
USD	4,488,000	Freeport-McMoRan 3.55% 01/03/2022	3,706,303	0.26
EUR	2,700,000	GE Capital 4.625% 22/02/2027	3,012,923	0.21
EUR	10,570,000	General Electric 0.875% 17/05/2025	9,526,442	0.68

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
United States (continued)				
EUR	13,962,000	Goldman Sachs 1.375% 15/05/2024	13,884,255	0.98
EUR	3,142,000	Goldman Sachs 2.00% 01/11/2028	3,035,407	0.22
USD	2,693,000	HCA 5.50% 15/06/2047	2,222,489	0.16
EUR	8,975,000	Johnson & Johnson 0.65% 20/05/2024	9,044,468	0.64
EUR	16,506,000	JPMorgan Chase 0.625% 25/01/2024	16,243,051	1.14
EUR	13,911,000	JPMorgan Chase 1.375% 16/09/2021	14,307,411	1.01
EUR	2,693,000	JPMorgan Chase 1.638% 18/05/2028	2,699,553	0.19
EUR	10,770,000	Mohawk Industries 2.00% 14/01/2022	11,057,308	0.79
EUR	6,731,000	Morgan Stanley 1.342% 23/10/2026	6,589,279	0.47
EUR	3,590,000	Netflix 4.625% 15/05/2029	3,533,799	0.25
EUR	3,860,000	Procter & Gamble 1.875% 30/10/2038	3,987,590	0.28
USD	1,207,000	Trimble Navigation 4.15% 15/06/2023	1,058,292	0.08
USD	2,955,000	Trimble Navigation 4.90% 15/06/2028	2,537,068	0.18
EUR	10,000,000	Verizon Communications 3.25% 17/02/2026	11,247,594	0.80
EUR	1,795,000	Wells Fargo 1.00% 02/02/2027	1,703,591	0.12
EUR	8,078,000	Wells Fargo 2.125% 04/06/2024	8,526,840	0.61
EUR	8,975,000	Wells Fargo 2.25% 03/09/2020	9,292,815	0.66
			183,858,076	13.05
Variable Rate Bond 2.31%				
EUR	21,540,000	Bank of America 0.736% 07/02/2022	21,649,194	1.54
EUR	10,755,000	Bank of America 1.379% 07/02/2025	10,823,680	0.77
			32,472,874	2.31
Collective Investment Schemes 0.04%				
	449	iShares III Core Euro Corporate Bond UCITS ETF	57,360	-
	5,000	Janus Henderson Horizon Euro High Yield Bond Fund+	535,219	0.04
			592,579	0.04
		Investment in securities	**1,324,928,639**	**94.07**
Derivatives (0.14%)*				
Futures (0.01%)				
	(13)	CBT US Ultra Bond March 2019	(93,131)	(0.01)
	(164)	CBT US 10 Year Note March 2019	(367,423)	(0.03)
	(186)	CBT US 5 Year Note March 2019	(276,650)	(0.02)
	423	EUX Euro-Bobl March 2019	78,440	0.01
	654	EUX Euro-Bund March 2019	503,840	0.04
	103	EUX Euro-Buxl 30 Year Bond March 2019	220,120	0.02
	296	EUX Euro-Schatz March 2019	8,880	-
	(280)	ICE Long Gilt March 2019	(251,332)	(0.02)
			(177,256)	(0.01)
Swaps (0.10%)				
Credit Default Index Swaps (0.16%)				
	40,500,000	CDX 4.933% 20/12/2023 Itraxx-Crossover Receive EUR	(2,382,129)	(0.16)

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

Euro Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

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

+ Related party to the fund
* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

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

Euro High Yield Bond Fund

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

Investment Fund Managers
Thomas Hanson and Tom Ross

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

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

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

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

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

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

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

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

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

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	F3 HUSD (USD)
Shares outstanding at the beginning of the period	167,427.37	1,863.18	44,268.96	511,590.59	25.82	19.92
Shares issued during the period	108,133.98	610.00	4,916.56	111,382.52	0.55	0.43
Shares redeemed during the period	(30,514.53)	(371.54)	(11,489.70)	(51,139.19)	-	-
Shares outstanding at the end of the period	**245,046.82**	**2,101.64**	**37,695.82**	**571,833.92**	**26.37**	**20.35**
Equivalent to a net asset value per share of:	**141.26**	**134.64**	**148.87**	**101.91**	**96.72**	**125.92**

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	I3 HUSD (USD)
Shares outstanding at the beginning of the period	271.01	21.00	626.27	736,541.38	12,500.00	5,122.82
Shares issued during the period	-	-	15,056.46	397,887.75	81,589.87	2,504.55
Shares redeemed during the period	-	-	-	(278,311.80)	(25,494.54)	-
Shares outstanding at the end of the period	**271.01**	**21.00**	**15,682.73**	**856,117.33**	**68,595.33**	**7,627.37**
Equivalent to a net asset value per share of:	**113.89**	**121.40**	**112.65**	**144.77**	**132.35**	**97.13**

	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	13,354.64	11,472.56	5,000.00	32,100.49
Shares issued during the period	30,640.64	2,470.20	-	15.86
Shares redeemed during the period	(2,994.24)	(820.06)	-	(32,100.49)
Shares outstanding at the end of the period	**41,001.04**	**13,122.70**	**5,000.00**	**15.86**
Equivalent to a net asset value per share of:	**115.61**	**96.80**	**107.04**	**157.46**

Euro High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 244,165,471	EUR 203,239,742	EUR 238,912,946
USD 278,462,352	USD 236,586,365	USD 273,569,840

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	141.79	143.60	141.26
A2 HCHF (CHF)	136.12	137.21	134.64
A2 HUSD (USD)	144.40	149.23	148.87
A3 (EUR)	109.22	105.89	101.91
A3 HUSD (USD)	n/a	99.09	96.72
F3 HUSD (USD)	129.39	128.69	125.92
H2 (EUR)	113.78	115.56	113.89
H2 HUSD (USD)	n/a	121.39	121.40
H3 (EUR)	n/a	116.87	112.65
I2 (EUR)	144.53	146.85	144.77
I2 HUSD (USD)	127.58	132.56	132.35
I3 HUSD (USD)	n/a	99.30	97.13
X2 (EUR)	116.64	117.73	115.61
X3 (EUR)	104.29	100.76	96.80
Z2 (EUR)	105.70	108.22	107.04
Z2 HGBP (GBP)	153.17	158.13	157.46

Total expense ratio (TER)

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

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

Distribution per share

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

Performance history

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

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

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 95.36%				
Australia 0.40%				
Fixed Rate Bond 0.40%				
USD	1,200,000	Xero Investments 2.375% 04/10/2023	956,779	0.40
Austria 0.42%				
Fixed Rate Bond 0.42%				
EUR	900,000	Raiffeisen LB Niedeoest 5.875% 27/11/2023	1,000,913	0.42
Belgium 1.25%				
Fixed Rate Bond 0.59%				
EUR	1,400,000	Solvay 4.25% Perpetual	1,401,261	0.59
Variable Rate Bond 0.66%				
EUR	1,500,000	Solvay Finance 5.118% Perpetual	1,585,065	0.66
Brazil 1.10%				
Fixed Rate Bond 1.10%				
USD	3,200,000	Petrobras Global Finance 5.999% 27/01/2028	2,632,524	1.10
Cayman Islands 0.20%				
Fixed Rate Bond 0.20%				
EUR	500,000	UPCB Finance VII 3.625% 15/06/2029	476,868	0.20
Czech Republic 1.12%				
Fixed Rate Bond 1.12%				
EUR	2,850,000	CPI Property 4.375% Perpetual	2,665,317	1.12
France 7.61%				
Fixed Rate Bond 5.27%				
EUR	1,100,000	Altice France 5.875% 01/02/2027	1,092,520	0.46
EUR	200,000	Banijay 4.00% 01/07/2022	199,950	0.08
EUR	2,500,000	Casino Guichard Perrachon 3.248% 07/03/2024	2,286,562	0.97
EUR	1,200,000	CMA CGM 5.25% 15/01/2025	1,006,824	0.42
EUR	900,000	CMA CGM 7.75% 15/01/2021	890,820	0.37
EUR	2,300,000	ContourGlobal Power 3.375% 01/08/2023	2,182,804	0.92
EUR	1,900,000	Electricité de France 4.00% Perpetual	1,844,805	0.77
EUR	2,000,000	NewCo GB 8.00% 15/12/2022	2,014,500	0.84
EUR	1,100,000	Unibail-Rodamco 2.125% Perpetual	1,043,076	0.44
			12,561,861	5.27
Floating Rate Note 0.65%				
EUR	1,600,000	Autodis FRN 01/05/2022	1,562,040	0.65
Variable Rate Bond 1.69%				
EUR	1,400,000	Horizon Parent 8.25% 15/02/2022	1,421,056	0.59
EUR	2,600,000	TOTAL 2.25% Perpetual	2,628,109	1.10
			4,049,165	1.69
Germany 10.80%				
Fixed Rate Bond 8.42%				
EUR	2,000,000	Adler Pelzer 4.125% 01/04/2024	1,845,500	0.77
EUR	1,800,000	ADLER Real Estate 2.125% 06/02/2024	1,679,580	0.70
EUR	1,000,000	ADLER Real Estate 3.00% 27/04/2026	922,849	0.39
EUR	600,000	Aroundtown 2.125% Perpetual	507,838	0.21
EUR	1,290,000	Blackstone 1.40% 06/07/2022	1,287,536	0.54
EUR	3,400,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,315,013	1.39
EUR	2,100,000	PrestigeBidCo 6.25% 15/12/2023	2,186,650	0.92
EUR	1,550,000	Progroup 3.00% 31/03/2026	1,493,774	0.63
EUR	3,700,000	Unitymedia 3.50% 15/01/2027	3,819,139	1.59
EUR	1,700,000	Unitymedia 3.75% 15/01/2027	1,747,534	0.73
EUR	600,000	Volkswagen International Finance Perpetual 4.625%	563,008	0.24
EUR	800,000	Volkswagen International Finance 3.375% Perpetual	749,643	0.31
			20,118,064	8.42
Variable Rate Bond 2.38%				
EUR	2,200,000	ATF Netherlands 3.75% Perpetual	2,130,920	0.89
EUR	1,800,000	IHO Verwaltungs 3.25% 15/09/2023	1,764,288	0.74
GBP	1,600,000	RWE Finance 7.00% Perpetual	1,797,907	0.75
			5,693,115	2.38
Greece 0.84%				
Fixed Rate Bond 0.84%				
EUR	2,100,000	Titan Global Finance 2.375% 16/11/2024	2,004,135	0.84
Ireland 2.51%				
Fixed Rate Bond 2.51%				
GBP	600,000	Ardagh Packaging Finance 4.75% 15/07/2027	608,332	0.25
EUR	1,500,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,574,325	0.66
USD	1,500,000	Ardagh Packaging Finance 7.25% 15/05/2024	1,305,062	0.55
EUR	1,400,000	James Hardie International Finance 3.625% 01/10/2026	1,369,570	0.57
USD	1,400,000	Park Aerospace 4.50% 15/03/2023	1,149,284	0.48
			6,006,573	2.51
Israel 1.95%				
Fixed Rate Bond 1.95%				
EUR	2,100,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	1,772,768	0.74
EUR	400,000	Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	406,578	0.17
EUR	300,000	Teva Pharmaceuticals Finance II 3.25% 15/04/2022	302,775	0.13
EUR	2,400,000	Teva Pharmaceuticals Finance Netherlands II 1.25% 31/03/2023	2,181,240	0.91
			4,663,361	1.95

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Euro High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 57,078 : Sell GBP 51,708 January 2019	(518)	-
	Buy EUR 60,860 : Sell USD 69,746 January 2019	105	-
	Buy EUR 62,929 : Sell USD 71,799 January 2019	387	-
	Buy EUR 68,347 : Sell USD 78,370 January 2019	80	-
	Buy GBP 25,650 : Sell EUR 28,348 January 2019	223	-
	Buy GBP 42,257 : Sell EUR 46,905 January 2019	164	-
	Buy USD 405,581 : Sell EUR 354,795 January 2019	(1,501)	-
	Buy USD 407,441 : Sell EUR 353,876 January 2019	1,039	-
	Buy USD 62,400 : Sell EUR 54,656 January 2019	(300)	-
	Buy USD 71,475 : Sell EUR 62,716 January 2019	(455)	-
		(137,559)	(0.05)
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)			
	Buy CHF 2,088 : Sell EUR 1,854 January 2019	(1)	-
	Buy CHF 282,474 : Sell EUR 250,862 January 2019	(83)	-
	Buy EUR 103,494 : Sell USD 118,227 January 2019	386	-
	Buy EUR 12 : Sell USD 14 January 2019	-	-
	Buy EUR 12 : Sell USD 14 January 2019	-	-
	Buy EUR 12 : Sell USD 14 January 2019	-	-
	Buy EUR 28,948 : Sell USD 32,926 January 2019	232	-
	Buy EUR 3,497 : Sell USD 3,977 January 2019	28	-
	Buy EUR 407,971 : Sell USD 466,933 January 2019	750	-
	Buy EUR 46,515 : Sell USD 52,909 January 2019	373	-
	Buy EUR 78,298 : Sell USD 89,967 January 2019	(164)	-
	Buy EUR 87,179 : Sell GBP 78,560 January 2019	(370)	-
	Buy GBP 81,073 : Sell EUR 89,967 January 2019	382	-
	Buy USD 100,017 : Sell EUR 87,045 January 2019	182	-
	Buy USD 2,581 : Sell EUR 2,269 January 2019	(18)	-
	Buy USD 2,613 : Sell EUR 2,297 January 2019	(18)	-
	Buy USD 2,624 : Sell EUR 2,307 January 2019	(18)	-
	Buy USD 375,991 : Sell EUR 329,135 January 2019	(1,226)	-
	Buy USD 391,082 : Sell EUR 343,597 January 2019	(2,528)	-
	Buy USD 555,676 : Sell EUR 487,291 January 2019	(2,676)	-
	Buy USD 5,905,402 : Sell EUR 5,191,795 January 2019	(41,585)	(0.02)

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

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

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

Euro High Yield Bond Fund

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

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

Global Corporate Bond Fund

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

Investment Fund Manager
James Briggs

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

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

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

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

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

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

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

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

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

Global Corporate Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Global Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

	X2 (USD)
Shares outstanding at the beginning of the period	500.00
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**500.00**
Equivalent to a net asset value per share of:	**107.56**

Global Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 21,025,918	USD 21,154,209	USD 21,250,864

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

Total expense ratio (TER)

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

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

Performance history

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

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

Past performance is not a guide to future performance.

Global Corporate Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 93.68%				
Austria 0.54%				
Fixed Rate Bond 0.54%				
EUR	100,000	JAB 1.75% 25/06/2026	114,570	0.54
Belgium 2.31%				
Fixed Rate Bond 1.38%				
USD	190,000	Anheuser-Busch 3.65% 01/02/2026	179,624	0.84
EUR	100,000	Solvay 4.25% Perpetual	114,449	0.54
			294,073	1.38
Secured Loans 0.61%				
EUR	100,000	Barry Callebaut Services 5.625% 2021	128,731	0.61
Zero / Discount Rate Bond 0.32%				
GBP	60,000	Anheuser-Busch InBev 2.85% 25/05/2037	68,683	0.32
Canada 1.17%				
Fixed Rate Bond 1.17%				
USD	250,000	Royal Bank of Canada 1.625% 15/04/2019	249,156	1.17
France 7.20%				
Fixed Rate Bond 7.20%				
USD	150,000	Banque PSA Finance 5.75% 04/04/2021	155,397	0.73
USD	200,000	BNP Paribas 3.375% 09/01/2025	188,041	0.88
EUR	100,000	BPCE 0.875% 31/01/2024	112,263	0.53
EUR	100,000	Crédit Agricole Assurances 2.625% 29/01/2048	99,603	0.47
EUR	100,000	Electricité de France 4.00% Perpetual	111,070	0.52
USD	200,000	Electricité de France 4.50% 21/09/2028	193,592	0.91
EUR	200,000	Eutelsat 2.00% 02/10/2025	218,901	1.02
EUR	100,000	RTE Réseau de Transport d'électricité 2.125% 27/09/2038	113,878	0.54
EUR	100,000	Sanofi 1.00% 21/03/2026	115,983	0.55
EUR	100,000	Société Générale 2.125% 27/09/2028	113,728	0.54
EUR	100,000	Unibail-Rodamco 2.125% Perpetual	108,418	0.51
			1,530,874	7.20
Germany 9.27%				
Fixed Rate Bond 9.27%				
GBP	100,000	Aroundtown 3.00% 16/10/2029	116,931	0.55
EUR	50,000	BASF 0.875% 15/11/2027	55,412	0.26
EUR	100,000	Blackstone Property Partners Europe 2.20% 24/07/2025	110,937	0.52
EUR	100,000	Blackstone 1.40% 06/07/2022	114,074	0.54
GBP	160,000	BMW International Investment 1.875% 11/09/2023	202,550	0.95
EUR	180,000	Germany (Federal Republic of) 0.50% 15/02/2028	211,889	1.00
EUR	100,000	Grand City Properties 2.50% Perpetual	100,711	0.47
USD	240,000	Henkel KGaA 1.50% 13/09/2019	237,549	1.12
USD	250,000	Siemens Financieringsmaatschappij 4.20% 16/03/2047	246,724	1.16
EUR	100,000	Unitymedia 3.75% 15/01/2027	117,544	0.55
Germany (continued)				
GBP	100,000	Volkswagen Financial Services 1.875% 07/09/2021	126,926	0.60
EUR	100,000	Volkswagen International Finance 2.625% 16/11/2027	113,887	0.54
EUR	100,000	Volkswagen International Finance 3.25% 18/11/2030	115,150	0.54
EUR	90,000	Volkswagen Leasing 1.625% 15/08/2025	99,237	0.47
			1,969,521	9.27
Iceland 1.59%				
Fixed Rate Bond 1.59%				
EUR	100,000	Arion Bank 1.625% 01/12/2021	115,738	0.54
EUR	100,000	Islandsbanki 1.125% 19/01/2024	111,768	0.53
EUR	100,000	Landsbankinn 1.00% 30/05/2023	110,493	0.52
			337,999	1.59
Ireland 1.07%				
Fixed Rate Bond 1.07%				
EUR	100,000	AIB 2.25% 03/07/2025	111,621	0.53
EUR	100,000	ESB Finance 2.125% 05/11/2033	115,255	0.54
			226,876	1.07
Italy 0.86%				
Fixed Rate Bond 0.86%				
USD	200,000	Intesa Sanpaolo 5.71% 15/01/2026	182,529	0.86
Japan 2.01%				
Fixed Rate Bond 2.01%				
USD	200,000	Japan Tobacco 2.00% 13/04/2021	194,285	0.91
EUR	100,000	Takeda Pharmaceutical 2.25% 21/11/2026	116,892	0.55
EUR	100,000	Takeda Pharmaceutical 3.00% 21/11/2030	116,684	0.55
			427,861	2.01
Luxembourg 1.07%				
Fixed Rate Bond 1.07%				
EUR	100,000	Logicor Financing 2.25% 13/05/2025	111,952	0.53
EUR	100,000	SES 4.625% Perpetual	115,176	0.54
			227,128	1.07
Netherlands 2.18%				
Fixed Rate Bond 2.18%				
GBP	100,000	ABN AMRO Bank 1.00% 30/06/2020	126,764	0.60
EUR	100,000	ING Groep 2.00% 20/09/2028	114,240	0.54
EUR	100,000	Intertrust 3.375% 15/11/2025	112,952	0.53
EUR	100,000	LeasePlan 1.00% 02/05/2023	109,021	0.51
			462,977	2.18
Norway 1.99%				
Fixed Rate Bond 1.99%				
USD	200,000	DNB Bank 2.375% 02/06/2021	195,080	0.91
EUR	100,000	SpareBank 1 Østlandet 0.875% 13/03/2023	114,353	0.54
EUR	100,000	Sparebanken Vest 0.50% 29/11/2022	113,831	0.54
			423,264	1.99

Global Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value USD	% of Net Assets
Portugal 0.11%				
Fixed Rate Bond 0.11%				
EUR	5,000	Novo Banco 3.50% 02/01/2043	4,673	0.02
EUR	20,000	Novo Banco 3.50% 23/01/2043	18,736	0.09
			23,409	0.11
Romania 0.51%				
Fixed Rate Bond 0.51%				
EUR	100,000	Globalworth Real Estate Investments 3.00% 29/03/2025	107,914	0.51
Sweden 1.57%				
Fixed Rate Bond 1.57%				
EUR	100,000	Akelius Residential 3.875% 05/10/2078	111,391	0.52
EUR	100,000	Fastighets AB Balder 1.875% 14/03/2025	109,448	0.52
EUR	100,000	Lansforsakringar Bank 0.875% 25/09/2023	113,790	0.53
			334,629	1.57
Switzerland 5.28%				
Fixed Rate Bond 5.28%				
EUR	100,000	Argentum Netherlands 1.125% 17/09/2025	115,107	0.54
USD	250,000	Credit Suisse 4.282% 09/01/2028	239,935	1.13
USD	200,000	Novartis Capital 3.10% 17/05/2027	194,031	0.91
USD	44,000	Novataris Securities Investment 5.125% 10/02/2019	44,089	0.21
EUR	100,000	Richemont International 1.00% 26/03/2026	113,866	0.54
USD	200,000	Syngenta Finance 5.182% 24/04/2028	185,365	0.87
EUR	200,000	UBS 1.50% 30/11/2024	230,343	1.08
			1,122,736	5.28
United Kingdom 10.97%				
Fixed Rate Bond 10.97%				
USD	100,000	Bacardi 4.70% 15/05/2028	96,042	0.45
GBP	100,000	Barclays 3.125% 17/01/2024	126,668	0.60
USD	200,000	BAT International Finance 1.625% 09/09/2019	197,365	0.93
EUR	100,000	Compass 1.875% 27/01/2023	120,620	0.57
GBP	200,000	CYBG 4.00% 25/09/2026	238,260	1.12
USD	260,000	Diageo 3.00% 18/05/2020	260,184	1.23
EUR	100,000	G4S International Finance 1.875% 24/05/2025	112,082	0.53
EUR	100,000	HSBC 1.50% 04/12/2024	114,487	0.54
GBP	100,000	HSBC 2.175% 27/06/2023	126,403	0.59
GBP	100,000	Legal & General 5.125% 14/11/2048	127,111	0.60
EUR	100,000	Lloyds Bank 10.375% 12/02/2024	115,741	0.54
GBP	100,000	Prudential 5.625% 20/10/2051	127,981	0.60
USD	100,000	Santander UK 3.571% 10/01/2023	95,636	0.45
EUR	100,000	Sky 2.25% 17/11/2025	120,413	0.57
EUR	100,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	111,474	0.52
GBP	100,000	Tritax Big Box REIT 2.625% 14/12/2026	124,586	0.59
EUR	100,000	Unilever 0.875% 31/07/2025	115,020	0.54
			2,330,073	10.97

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

Global Corporate Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value USD	% of Net Assets
United States (continued)				
USD	330,000	US Treasury 4.50% 15/08/2039	410,811	1.93
USD	400,000	US Treasury 4.75% 15/02/2037	509,108	2.39
USD	100,000	US Treasury 4.75% 15/02/2041	129,086	0.61
USD	100,000	Viacom 6.875% 30/04/2036	107,458	0.51
USD	76,000	VMware 3.90% 21/08/2027	67,371	0.32
USD	100,000	Wells Fargo 3.00% 23/10/2026	92,459	0.44
USD	85,000	Wells Fargo 3.069% 24/01/2023	82,644	0.39
USD	100,000	Wyndham Destinations 6.35% 01/10/2025	97,500	0.46
USD	210,000	3M 2.875% 15/10/2027	201,458	0.95
			9,229,768	43.44
Variable Rate Bond 0.54%				
EUR	100,000	Bank of America 1.379% 07/02/2025	115,077	0.54
		Investment in securities	**19,907,848**	**93.68**
Derivatives (0.10%)*				
Futures 0.18%				
	17	CBT US 10 Year Note March 2019	46,352	0.21
	(7)	EUX Euro-Bund March 2019	(7,364)	(0.03)
			38,988	0.18
Swaps (0.10%)				
Credit Default Swaps (0.10%)				
	150,000	CDS 1.00% 20/12/2023 Airbus Pay EUR	(4,242)	(0.02)
	100,000	CDS 5.00% 20/12/2023 Rexel Pay EUR	(16,063)	(0.08)
			(20,305)	(0.10)
Forward Foreign Exchange Contracts (0.21%)				
		Buy EUR 99,998 : Sell USD 114,328 January 2019	310	-
		Buy GBP 1,308 : Sell USD 1,653 January 2019	23	-
		Buy USD 109,445 : Sell EUR 96,059 January 2019	(677)	-
		Buy USD 1,653,722 : Sell GBP 1,307,578 January 2019	(22,603)	(0.11)
		Buy USD 1,870 : Sell EUR 1,643 January 2019	(14)	-
		Buy USD 21,739 : Sell GBP 17,215 January 2019	(331)	-
		Buy USD 6,621,598 : Sell EUR 5,795,956 January 2019	(22,876)	(0.10)
			(46,168)	(0.21)
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%				
		Buy EUR 12 : Sell USD 13 January 2019	-	-
		Buy EUR 201 : Sell USD 229 January 2019	2	-
		Buy EUR 2,371 : Sell USD 2,697 January 2019	18	-
		Buy EUR 40,450 : Sell USD 46,010 January 2019	307	-
		Buy EUR 4,091 : Sell USD 4,654 January 2019	31	-
		Buy EUR 823,077 : Sell USD 936,208 January 2019	6,242	0.03
			6,600	0.03
		Investment in securities and derivatives	**19,886,963**	**93.58**
		Other net assets	**1,363,901**	**6.42**
		Total net assets	**21,250,864**	**100.00**

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

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

Global Corporate Bond Fund

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

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

Global High Yield Bond Fund

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

Investment Fund Managers
Seth Meyer and Tom Ross

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

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

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

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

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

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

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

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

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

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

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the period	218,713.67	48,108.76	84,944.21	94,655.70	2,716.68	25.00
Shares issued during the period	184,100.98	2,974.13	89,802.21	11,892.78	64,325.79	177.43
Shares redeemed during the period	(44,854.11)	(29,502.68)	(34,055.73)	(3,798.38)	(20,664.09)	-
Shares outstanding at the end of the period	**357,960.54**	**21,580.21**	**140,690.69**	**102,750.10**	**46,378.38**	**202.43**
Equivalent to a net asset value per share of:	**129.21**	**120.96**	**98.05**	**86.99**	**100.26**	**98.54**

	H2 HEUR (EUR)	H3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	1,202.07	25.43	224,776.82	140,263.03	20,233.86	42,019.86
Shares issued during the period	2,102.67	0.71	115,778.82	61,288.87	60,687.26	-
Shares redeemed during the period	-	-	(38,880.05)	(68,875.43)	(15,407.34)	-
Shares outstanding at the end of the period	**3,304.74**	**26.14**	**301,675.59**	**132,676.47**	**65,513.78**	**42,019.86**
Equivalent to a net asset value per share of:	**95.77**	**90.24**	**131.70**	**123.45**	**100.03**	**126.27**

	Z3 HAUD (AUD)	Z3 HGBP (GBP)
Shares outstanding at the beginning of the period	116,189.77	15,003.07
Shares issued during the period	135,000.76	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	**251,190.53**	**15,003.07**
Equivalent to a net asset value per share of:	**98.80**	**100.24**

Global High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 112,133,741	USD 125,964,638	USD 169,506,140

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

Total expense ratio (TER)

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

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

Distribution per share

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

Performance history

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

Performance quoted in the investment report relates to Class A2 (USD) shares.
* On 19 November 2013 the Global High Yield Bond Fund launched.

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 93.94%				
Australia 0.32%				
Fixed Rate Bond 0.32%				
USD	600,000	Xero Investments 2.375% 04/10/2023	547,785	0.32
Brazil 3.20%				
Fixed Rate Bond 3.20%				
USD	311,000	JBS USA Finance 5.75% 15/06/2025	297,394	0.18
USD	920,000	JBS USA Finance 6.75% 15/02/2028	901,361	0.53
USD	1,100,000	Marfrig Europe 8.00% 08/06/2023	1,104,125	0.65
USD	3,300,000	Petrobras Global Finance 5.999% 27/01/2028	3,118,500	1.84
			5,421,380	3.20
Canada 1.97%				
Fixed Rate Bond 1.97%				
USD	1,443,000	First Quantum Minerals 7.25% 01/04/2023	1,275,251	0.75
USD	302,000	HudBay Minerals 7.625% 15/01/2025	297,470	0.18
USD	750,000	Precision Drilling 7.75% 15/12/2023	686,250	0.40
USD	1,117,000	The Stars Group 7.00% 15/07/2026	1,080,698	0.64
			3,339,669	1.97
Cayman Islands 0.07%				
Fixed Rate Bond 0.07%				
USD	128,000	Transocean 5.875% 15/01/2024	123,200	0.07
Czech Republic 1.10%				
Fixed Rate Bond 1.10%				
EUR	1,750,000	CPI Property 4.375% Perpetual	1,869,931	1.10
France 2.22%				
Fixed Rate Bond 1.74%				
EUR	500,000	Altice France 5.875% 01/02/2027	567,672	0.33
EUR	200,000	Banijay 4.00% 01/07/2022	228,407	0.13
EUR	700,000	Electricité de France 4.00% Perpetual	777,492	0.46
EUR	1,200,000	NewCo GB 8.00% 15/12/2022	1,382,104	0.82
			2,955,675	1.74
Variable Rate Bond 0.48%				
EUR	700,000	Horizon Parent 8.25% 15/02/2022	812,463	0.48
Germany 3.46%				
Fixed Rate Bond 2.60%				
EUR	600,000	ADLER Real Estate 2.125% 06/02/2024	640,225	0.38
EUR	400,000	ADLER Real Estate 3.00% 27/04/2026	422,103	0.25
EUR	200,000	Aroundtown 2.125% Perpetual	193,370	0.11
USD	970,000	T-Mobile USA 6.50% 15/01/2024	994,250	0.59
EUR	1,200,000	Unitymedia 3.75% 15/01/2027	1,410,522	0.83
EUR	300,000	Volkswagen International Finance 4.625% Perpetual	321,941	0.19
EUR	400,000	Volkswagen International Finance 3.375% Perpetual	428,558	0.25
			4,410,969	2.60
Variable Rate Bond 0.86%				
USD	1,000,000	AT Securities 5.52% Perpetual	895,486	0.53
EUR	500,000	ATF Netherlands 3.75% Perpetual	553,389	0.33
			1,448,875	0.86
Greece 0.58%				
Fixed Rate Bond 0.58%				
EUR	900,000	Titan Global Finance 2.375% 16/11/2024	982,138	0.58
Guatemala 0.67%				
Fixed Rate Bond 0.67%				
USD	1,100,000	Comcel Trust 6.875% 06/02/2024	1,127,500	0.67
Ireland 2.33%				
Fixed Rate Bond 2.33%				
USD	2,440,000	Ardagh Packaging Finance 7.25% 15/05/2024	2,443,049	1.44
EUR	800,000	James Hardie International Finance 3.625% 01/10/2026	894,892	0.53
USD	631,000	Park Aerospace 5.25% 15/08/2022	616,803	0.36
			3,954,744	2.33
Israel 1.08%				
Fixed Rate Bond 1.08%				
USD	950,000	Teva Pharmaceuticals Finance Netherlands III 2.80% 21/09/2023	814,773	0.48
USD	1,296,000	Teva Pharmaceuticals Finance Netherlands III 3.15% 01/10/2026	1,014,156	0.60
			1,828,929	1.08
Italy 2.32%				
Fixed Rate Bond 2.32%				
EUR	1,200,000	Inter Media Communication 4.875% 31/12/2022	1,376,454	0.80
EUR	300,000	Intesa Sanpaolo 2.855% 23/04/2025	332,921	0.20
USD	306,000	Leonardo US 6.25% 15/01/2040	296,844	0.18
EUR	900,000	Rossini 6.75% 30/10/2025	1,024,486	0.60
EUR	250,000	Telecom Italia 7.75% 24/01/2033	358,143	0.21
EUR	400,000	Telecom Italia 2.875% 28/01/2026	436,040	0.26
EUR	100,000	Telecom Italia 5.25% 17/03/2055	111,464	0.07
			3,936,352	2.32
Japan 1.21%				
Fixed Rate Bond 1.21%				
EUR	800,000	SoftBank 4.00% 20/04/2023	944,181	0.56
EUR	1,000,000	SoftBank 5.00% 15/04/2028	1,109,816	0.65
			2,053,997	1.21
Luxembourg 3.35%				
Fixed Rate Bond 2.90%				
USD	455,000	ADR Finance 7.125% 15/09/2023	410,638	0.24
USD	1,500,000	Altice 7.75% 15/05/2022	1,370,624	0.82
USD	310,000	Intelsat Connect Finance 9.50% 15/02/2023	266,600	0.16
USD	696,000	Intelsat Jackson 8.00% 15/02/2024	720,360	0.42
EUR	900,000	LSF10 Wolverine Investments 5.00% 15/03/2024	974,111	0.58
EUR	500,000	SES 4.625% Perpetual	575,876	0.34
EUR	500,000	SES 5.625% Perpetual	584,739	0.34
			4,902,948	2.90

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bond 0.45%				
EUR	700,000	ARD Finance 6.625% 15/09/2023	767,087	0.45
Mexico 1.48%				
Fixed Rate Bond 1.48%				
EUR	600,000	Cemex SAB de CV 2.75% 05/12/2024	640,625	0.38
USD	750,000	Cemex 6.125% 05/05/2025	735,000	0.43
USD	1,200,000	Petroleos Mexicanos 6.50% 13/03/2027	1,131,000	0.67
			2,506,625	1.48
Netherlands 1.61%				
Fixed Rate Bond 1.61%				
EUR	600,000	Atrium European Real Estate 3.00% 11/09/2025	688,711	0.41
EUR	200,000	Constellium 4.25% 15/02/2026	207,367	0.12
USD	705,000	Constellium 5.875% 15/02/2026	629,213	0.37
EUR	600,000	Intertrust 3.375% 15/11/2025	677,715	0.40
EUR	500,000	Starfruit Finco 6.50% 01/10/2026	530,834	0.31
			2,733,840	1.61
Portugal 1.06%				
Fixed Rate Bond 1.06%				
EUR	1,000,000	Caixa Geral de Depósitos 5.75% 28/06/2028	1,165,246	0.69
EUR	175,000	Novo Banco 3.50% 02/01/2043	163,551	0.10
EUR	495,000	Novo Banco 3.50% 23/01/2043	463,713	0.27
			1,792,510	1.06
Romania 0.57%				
Fixed Rate Bond 0.57%				
EUR	900,000	Globalworth Real Estate Investments 3.00% 29/03/2025	971,229	0.57
Spain 2.61%				
Fixed Rate Bond 2.61%				
EUR	600,000	Cellnex Telecom 1.50% 16/01/2026	700,959	0.41
EUR	900,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	892,780	0.53
EUR	1,200,000	Gestamp Funding Luxembourg S.A. 3.50% 15/05/2023	1,348,143	0.80
EUR	1,400,000	Lecta 6.50% 01/08/2023	1,485,908	0.87
			4,427,790	2.61
Sweden 3.21%				
Fixed Rate Bond 3.21%				
EUR	1,400,000	Akelius Residential 3.875% 05/10/2078	1,559,471	0.91
EUR	1,100,000	Dometic 3.00% 13/09/2023	1,192,630	0.70
EUR	900,000	Fastighets AB Balder 3.00% 07/03/2078	961,854	0.57
USD	900,000	Perstop 11.00% 30/09/2021	959,238	0.57
EUR	700,000	Verisure Mid 5.75% 01/12/2023	773,410	0.46
			5,446,603	3.21
Switzerland 0.51%				
Fixed Rate Bond 0.51%				
EUR	800,000	Selecta 5.875% 01/02/2024	864,907	0.51

Number of Securities			Market Value USD	% of Net Assets
United Kingdom 10.61%				
Asset Backed 0.58%				
GBP	679,615	Tesco Property Finance 5.744% 13/04/2040	983,235	0.58
Fixed Rate Bond 8.85%				
GBP	800,000	AA Bond 5.50% 31/07/2022	827,821	0.49
GBP	600,000	Amigo Luxembourg 7.625% 15/01/2024	755,615	0.45
GBP	900,000	Ardonagh Midco 3 8.375% 15/07/2023	979,791	0.58
GBP	700,000	Arqiva Broadcast Finance 6.75% 30/09/2023	900,291	0.53
GBP	1,000,000	Aston Martin Capital 5.75% 15/04/2022	1,249,564	0.74
GBP	1,500,000	CYBG 4.00% 25/09/2026	1,786,951	1.05
GBP	616,161	Delamare Finance 5.5457% 19/02/2029	882,342	0.52
EUR	300,000	Fiat Chrysler Automobiles 3.75% 29/03/2024	360,831	0.21
GBP	1,100,000	Miller Homes 5.50% 15/10/2024	1,286,267	0.76
USD	1,020,000	Neptune Energy 6.625% 15/05/2025	951,150	0.56
GBP	400,000	Pinnacle Bidco 6.375% 15/02/2025	509,985	0.30
EUR	1,100,000	Playtech 3.75% 12/10/2023	1,232,295	0.73
GBP	800,000	Provident Financial 7.00% 04/06/2023	1,032,360	0.61
USD	504,000	Royal Bank of Scotland 7.648% Perpetual	623,070	0.37
EUR	500,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	557,369	0.33
USD	1,100,000	Tullow Oil 6.25% 15/04/2022	1,058,750	0.62
			14,994,452	8.85
Variable Rate Bond 1.18%				
USD	1,165,396	EnQuest 7.00% 15/04/2022	789,556	0.46
GBP	300,000	HBOS Sterling Finance Jersey 7.881% Perpetual	521,916	0.31
GBP	500,000	Prudential 5.70% 19/12/2063	693,172	0.41
			2,004,644	1.18
United States 48.14%				
Asset Backed 0.43%				
USD	730,750	Applebees Funding 4.277% 05/09/2044 2014-1	726,365	0.43
Fixed Rate Bond 47.71%				
USD	412,000	Air Medical 6.375% 15/05/2023	350,200	0.21
USD	415,000	Allegheny Technologies 5.95% 15/01/2021	410,850	0.24
USD	1,348,000	Allegheny Technologies 7.875% 15/08/2023	1,380,014	0.81
GBP	500,000	AMC Entertainment 6.375% 15/11/2024	600,350	0.35
USD	282,000	AMC Networks 4.75% 01/08/2025	255,915	0.15
USD	415,000	Antero Resources 5.125% 01/12/2022	392,694	0.23
USD	618,000	Antero Resources 5.625% 01/06/2023	589,418	0.35
EUR	650,000	Avantor 4.75% 01/10/2024	750,104	0.44
USD	731,000	Avantor 9.00% 01/10/2025	729,173	0.43
EUR	2,300,000	Bausch Health 4.50% 15/05/2023	2,494,416	1.48
USD	250,000	Bausch Health 6.125% 15/04/2025	217,500	0.13
USD	343,000	Bristow 8.75% 01/03/2023	246,960	0.15
USD	703,000	BWX Technologies 5.375% 15/07/2026	679,942	0.40
USD	351,000	Caesars Resort Collection 5.25% 15/10/2025	304,493	0.18
USD	813,000	CCO Capital 5.00% 01/02/2028	749,993	0.44
USD	1,030,000	CCO Capital 5.125% 01/05/2027	960,475	0.57
USD	546,000	CCO 5.375% 01/05/2025	524,843	0.31
USD	145,000	CCO 5.50% 01/05/2026	139,200	0.08
USD	313,000	Centene 4.75% 15/01/2025	299,698	0.18
USD	445,000	CenturyLink 7.50% 01/04/2024	430,538	0.25

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD 244,000	Wyndham Destinations 5.75% 01/04/2027	224,785	0.13
USD 371,000	Wyndham Destinations 6.35% 01/10/2025	361,725	0.21
USD 776,000	Zayo 5.75% 15/01/2027	692,580	0.41
USD 1,065,000	Zekelman Industries 9.875% 15/06/2023	1,126,238	0.66
		80,865,952	47.71
Zambia 0.26%			
Fixed Rate Bond 0.26%			
USD 545,000	First Quantum Minerals 6.875% 01/03/2026	436,000	0.26
	Investment in securities	**159,237,794**	**93.94**

Derivatives (0.09%)*			
Futures 0.16%			
35	CBT US 10 Year Note March 2019	95,430	0.06
161	CBT US 5 Year Note March 2019	278,606	0.15
(82)	EUX Euro-Bobl March 2019	(24,379)	(0.01)
(24)	EUX Euro-Bund March 2019	(25,248)	(0.01)
(40)	ICE Long Gilt March 2019	(49,410)	(0.03)
		274,999	0.16
Swaps (0.06%)			
Credit Default Index Swaps 0.01%			
800,000	CDX 5% 20/12/2023 NAHYS Receive USD	15,812	0.01
Credit Default Swaps (0.07%)			
600,000	CDS 5% 20/12/2023 Rexel Pay EUR	(96,376)	(0.06)
800,000	CDS 5% 20/12/2023 Wind Tre SpA Pay EUR	(16,452)	(0.01)
		(112,828)	(0.07)
Forward Foreign Exchange Contracts (0.19%)			
	Buy EUR 10,015 : Sell USD 11,471 January 2019	(20)	-
	Buy EUR 323,775 : Sell USD 370,220 January 2019	4	-
	Buy EUR 9 : Sell USD 10 January 2019	-	-
	Buy GBP 14,250 : Sell USD 18,047 January 2019	222	-
	Buy GBP 23,643 : Sell USD 30,018 January 2019	293	-
	Buy GBP 33,700 : Sell USD 42,635 January 2019	569	-
	Buy GBP 95,119 : Sell USD 119,493 January 2019	2,449	-
	Buy USD 106,341 : Sell EUR 93,432 January 2019	(769)	-
	Buy USD 107,094 : Sell EUR 93,874 January 2019	(523)	-
	Buy USD 116,308 : Sell EUR 101,739 January 2019	(325)	-
	Buy USD 116,437 : Sell EUR 101,706 January 2019	(158)	-
	Buy USD 11,992,755 : Sell GBP 9,482,527 January 2019	(163,919)	(0.09)
	Buy USD 1,257,668 : Sell GBP 993,321 January 2019	(15,777)	(0.01)
	Buy USD 1,303,314 : Sell GBP 1,026,346 January 2019	(12,469)	(0.01)
	Buy USD 14,032 : Sell EUR 12,250 January 2019	24	-

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 20,136 : Sell EUR 17,694 January 2019	(149)	-
	Buy USD 269 : Sell EUR 236 January 2019	-	-
	Buy USD 3,281,565 : Sell EUR 2,865,557 January 2019	(3,505)	-
	Buy USD 371,066 : Sell EUR 323,775 January 2019	(109)	-
	Buy USD 39,550,564 : Sell EUR 34,619,037 January 2019	(136,636)	(0.08)
	Buy USD 452,614 : Sell EUR 395,109 January 2019	(339)	-
	Buy USD 51,894 : Sell GBP 41,316 January 2019	(1,073)	-
		(332,210)	(0.19)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy AUD 25,703,937 : Sell USD 18,462,906 January 2019	(339,777)	(0.20)
	Buy EUR 12 : Sell USD 14 January 2019	-	-
	Buy EUR 12,236 : Sell USD 14,032 January 2019	(21)	-
	Buy EUR 13,890 : Sell USD 15,799 January 2019	105	-
	Buy EUR 15,555,932 : Sell USD 17,694,079 January 2019	117,987	0.07
	Buy EUR 1,644 : Sell USD 1,870 January 2019	12	-
	Buy EUR 235 : Sell USD 269 January 2019	-	-
	Buy EUR 2,409 : Sell USD 2,740 January 2019	18	-
	Buy EUR 2,621,995 : Sell USD 2,982,385 January 2019	19,887	0.01
	Buy EUR 2,744 : Sell USD 3,148 January 2019	(6)	-
	Buy EUR 318,462 : Sell USD 362,234 January 2019	2,415	-
	Buy EUR 348 : Sell USD 398 January 2019	1	-
	Buy EUR 469 : Sell USD 534 January 2019	3	-
	Buy EUR 47,545 : Sell USD 54,080 January 2019	361	-
	Buy EUR 7,793 : Sell USD 8,922 January 2019	1	-
	Buy EUR 8,319 : Sell USD 9,532 January 2019	(7)	-
	Buy EUR 8,975 : Sell USD 10,285 January 2019	(8)	-
	Buy EUR 911,273 : Sell USD 1,045,304 January 2019	(1,867)	-
	Buy EUR 9,118,852 : Sell USD 10,372,229 January 2019	69,164	0.04
	Buy EUR 97,216 : Sell USD 110,578 January 2019	737	-
	Buy GBP 1,578,820 : Sell USD 1,992,941 January 2019	29,682	0.02
	Buy GBP 5,487,680 : Sell USD 6,927,087 January 2019	103,169	0.06
	Buy USD 10 : Sell EUR 8 January 2019	-	-
	Buy USD 11,471 : Sell EUR 10,003 January 2019	17	-
	Buy USD 11,537 : Sell EUR 10,077 January 2019	(2)	-
	Buy USD 144,487 : Sell AUD 201,154 January 2019	2,659	-
	Buy USD 151,133 : Sell EUR 132,250 January 2019	(298)	-
	Buy USD 151,306 : Sell GBP 119,866 January 2019	(2,253)	-
	Buy USD 157 : Sell EUR 138 January 2019	(1)	-
	Buy USD 261,387 : Sell AUD 369,609 January 2019	786	-
	Buy USD 2,628 : Sell EUR 2,306 January 2019	(12)	-

Global High Yield Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

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

Strategic Bond Fund

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

Investment Fund Managers
Jenna Barnard and John Pattullo

The fund returned 0.8% over the period.

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

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

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

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

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

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

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
n/a	USD 24,424,283	USD 24,027,662

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

Total expense ratio (TER)

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

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

Distribution per share

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

Performance history

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

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

Past performance is not a guide to future performance.

Strategic Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.76%				
United Kingdom 0.76%				
Financials 0.76%				
	1,020	Nationwide Building Society VAR Perpetual	183,012	0.76
Bonds 82.90%				
Australia 17.50%				
Fixed Rate Bond 17.50%				
AUD	1,080,000	Australia (Commonwealth of) 1.75% 21/11/2020	759,175	3.16
AUD	1,080,000	Australia (Commonwealth of) 2.25% 21/05/2028	757,071	3.15
AUD	444,000	Australia (Commonwealth of) 2.75% 21/04/2024	324,408	1.35
AUD	1,230,000	Australia (Commonwealth of) 2.75% 21/11/2028	899,849	3.75
AUD	320,000	Australia (Commonwealth of) 3.00% 21/03/2047	233,809	0.97
AUD	1,500,000	Australia (Commonwealth of) 3.75% 21/04/2037	1,229,360	5.12
			4,203,672	17.50
Belgium 0.69%				
Fixed Rate Bond 0.69%				
CAD	75,000	Anheuser-Busch InBev 2.60% 15/05/2024	52,263	0.22
AUD	80,000	FBG Finance 3.25% 06/09/2022	56,227	0.23
AUD	80,000	FBG Finance 3.75% 06/09/2024	56,256	0.24
			164,746	0.69
Canada 7.04%				
Fixed Rate Bond 7.04%				
CAD	530,000	Canada (Government of) 0.50% 01/03/2022	372,081	1.55
CAD	550,000	Canada (Government of) 0.75% 01/05/2019	401,946	1.67
CAD	140,000	Canada (Government of) 0.75% 01/09/2020	100,747	0.42
CAD	830,000	Canada (Government of) 1.75% 01/03/2023	606,056	2.52
CAD	155,000	Canada (Government of) 2.75% 01/12/2048	128,504	0.53
USD	88,000	Cott 5.50% 01/04/2025	83,270	0.35
			1,692,604	7.04
Germany 2.08%				
Fixed Rate Bond 2.08%				
USD	150,000	Deutsche Telekom International Finance 2.225% 17/01/2020	148,130	0.62
EUR	200,000	Germany (Federal Republic of) 3.25% 04/07/2042	352,160	1.46
			500,290	2.08
Ireland 0.82%				
Fixed Rate Bond 0.82%				
USD	205,000	Ardagh Packaging Finance 4.625% 15/05/2023	196,288	0.82
Netherlands 0.89%				
Fixed Rate Bond 0.89%				
USD	100,000	Heineken 3.50% 29/01/2028	96,375	0.40
EUR	100,000	Interxion 4.75% 15/06/2025	117,561	0.49
			213,936	0.89
Supranational 0.15%				
Fixed Rate Bond 0.15%				
AUD	50,000	European Investment Bank 3.10% 17/08/2026	35,982	0.15
United Kingdom 17.56%				
Fixed Rate Bond 12.49%				
GBP	100,000	Arqiva Broadcast Finance 6.75% 30/09/2023	128,613	0.54
GBP	130,000	Aviva 6.125% Perpetual	172,876	0.72
USD	180,000	Bacardi 4.45% 15/05/2025	177,428	0.74
USD	78,000	BAT International Finance 2.764% 15/08/2022	73,614	0.31
GBP	170,000	BAT International Finance 1.75% 05/07/2021	216,041	0.90
GBP	195,000	CPUK Finance 4.25% 28/08/2022	239,934	1.00
GBP	200,000	Heathrow Funding 6.00% 20/03/2020	268,887	1.12
GBP	220,000	Phoenix 4.125% 20/07/2022	279,147	1.16
USD	200,000	Prudential 4.875% Perpetual	172,625	0.72
USD	20,000	Royal Bank of Scotland 7.648% Perpetual	24,725	0.10
GBP	100,000	Scottish Widows 5.50% 16/06/2023	138,664	0.58
USD	200,000	Standard Life Aberdeen 4.25% 30/06/2048	181,205	0.75
GBP	245,000	Tesco 5.50% 13/01/2033	361,370	1.50
USD	100,000	Tesco 6.15% 15/11/2037	103,893	0.43
GBP	110,000	Virgin Media Finance 6.375% 15/10/2024	142,060	0.59
USD	134,000	Vodafone 2.95% 19/02/2023	128,892	0.54
AUD	80,000	Vodafone 3.25% 13/12/2022	56,668	0.24
GBP	100,000	WM Morrison Supermarkets 3.50% 27/07/2026	133,292	0.55
			2,999,934	12.49
Stepped Rate Bond 1.14%				
GBP	205,000	Co-Operative Bank 6.875% 08/07/2020	274,346	1.14
Variable Rate Bond 3.93%				
USD	320,000	Barclays 6.278% Perpetual	307,400	1.28
GBP	125,000	BUPA Finance 6.125% Perpetual	167,207	0.70
GBP	205,000	HBOS Sterling Finance Jersey 7.881% Perpetual	356,642	1.47
USD	75,000	Lloyds Banking 6.657% Perpetual	73,922	0.31
USD	34,000	RBS Capital Trust II FRN Perpetual	40,290	0.17
			945,461	3.93
United States 36.17%				
Fixed Rate Bond 34.95%				
USD	23,000	Adobe Systems 3.25% 01/02/2025	22,550	0.09
USD	290,000	Alphabet 1.998% 15/08/2026	262,897	1.09
USD	266,000	Amazon.com 3.15% 22/08/2027	256,483	1.07
USD	130,000	American Tower 3.60% 15/01/2028	120,771	0.50
USD	170,000	Apple 3.35% 09/02/2027	165,428	0.69
AUD	10,000	Apple 3.70% 28/08/2022	7,308	0.03
USD	210,000	Aramark 4.75% 01/06/2026	197,925	0.82
CAD	150,000	Bank of America 3.407% 20/09/2025	108,800	0.45
AUD	90,000	Bank of America 4.25% 05/03/2020	64,581	0.27
USD	99,000	Berry Global 6.00% 15/10/2022	100,238	0.42
USD	75,000	Berry Plastics 5.125% 15/07/2023	74,460	0.31
USD	57,000	Booking 3.60% 01/06/2026	55,349	0.23
USD	90,000	Boyd Gaming 6.375% 01/04/2026	86,513	0.36
USD	134,000	Catalent Pharma Solutions 4.875% 15/01/2026	127,635	0.53
USD	75,000	CCO Capital 5.875% 01/05/2027	72,938	0.30
USD	60,000	Cintas 2.90% 01/04/2022	58,976	0.25
USD	60,000	Cintas 3.70% 01/04/2027	58,564	0.24
USD	71,000	Comcast 3.95% 15/10/2025	71,724	0.30
USD	50,000	Comcast 4.15% 15/10/2028	50,674	0.21
USD	100,000	Constellation Brands 3.50% 09/05/2027	92,539	0.39

Strategic Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Strategic Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

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

Total Return Bond Fund

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

Investment Fund Managers
Andrew Mulliner and Ryan Myerberg

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

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

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

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

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

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

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

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

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

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

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

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

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

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

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

Total Return Bond Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 906,514,797	EUR 933,961,557	EUR 889,983,076
USD 1,033,849,059	USD 1,087,201,584	USD 1,019,084,697

	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	111.00	108.57	106.40
A2 HUSD (USD)	114.72	114.90	114.25
A3 (EUR)	92.43	87.64	84.81
F2 HUSD (USD)	101.92	102.40	102.03
H2 (EUR)	104.50	102.59	100.75
H3 (EUR)	n/a	95.55	92.66
I2 (EUR)	n/a	97.75	96.01
X2 (EUR)	101.30	98.48	96.25
Z2 HGBP (GBP)	121.71	121.33	120.29

Total expense ratio (TER)

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

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

Distribution per share

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

Performance history

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

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

Past performance is not a guide to future performance.

Total Return Bond Fund

Portfolio as at 31 December 2018

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 94.99%				
Angola 0.07%				
Fixed Rate Bond 0.07%				
USD	745,000	Angola (Republic of) 8.25% 09/05/2028	615,650	0.07
Argentina 0.80%				
Fixed Rate Bond 0.80%				
USD	1,380,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	865,889	0.10
USD	1,000,000	Argentina (Republic of) 6.875% 22/04/2021	792,534	0.09
USD	1,000,000	Argentina (Republic of) 7.50% 22/04/2026	703,019	0.08
USD	1,150,000	Cordoba (Province of) 7.125% 10/06/2021	896,350	0.10
USD	1,805,000	Mendoza (Province of) 8.375% 19/05/2024	1,312,299	0.15
USD	800,000	Pampa Energia 7.50% 24/01/2027	590,362	0.07
USD	1,700,000	Pampa Energía 7.375% 21/07/2023	1,343,598	0.14
USD	950,000	Provincia de Buenos Aires 7.875% 15/06/2027	605,379	0.07
			7,109,430	0.80
Australia 3.17%				
Asset Backed 0.81%				
AUD	4,900,000	Driver Australia Five Trust FRN 21/07/2026	3,012,792	0.34
AUD	756,611	Driver Australia Five Trust FRN 21/07/2026	465,509	0.05
GBP	3,479,122	Interstar Millennium Trust FRN 14/11/2036 2204-4E A2	3,771,356	0.42
			7,249,657	0.81
Fixed Rate Bond 1.04%				
AUD	14,511,000	Australia (Commonwealth of) 3.00% 21/03/2047	9,271,832	1.04
Floating Rate Note 1.32%				
USD	7,500,000	Pepper Residential Securities Trust FRN 20/06/2060 22X A1U	6,537,626	0.74
USD	5,959,286	Resimac FRN 05/12/2059	5,192,308	0.58
			11,729,934	1.32
Austria 0.61%				
Fixed Rate Bond 0.06%				
EUR	500,000	JAB 1.75% 25/06/2026	501,056	0.06
Floating Rate Note 0.55%				
EUR	4,906,574	Fact 2018 FRN 20/11/2025	4,894,073	0.55
Bangladesh 0.10%				
Fixed Rate Bond 0.10%				
USD	1,000,000	Banglalink Digital Communications 8.625% 06/05/2019	879,953	0.10
Belgium 0.35%				
Fixed Rate Bond 0.07%				
EUR	600,000	Solvay 4.25% Perpetual	600,541	0.07
Secured Loans 0.18%				
EUR	1,000,000	House of Finance FRN 06/12/2024 Term B	1,006,664	0.11
EUR	600,000	Telenet International Finance FRN 15/12/2027	587,628	0.07
			1,594,292	0.18
Zero / Discount Rate Bond 0.10%				
GBP	880,000	Anheuser-Busch InBev 2.25% 24/05/2029	904,561	0.10
Brazil 0.63%				
Fixed Rate Bond 0.63%				
USD	1,100,000	Eldorado International Finance 8.625% 16/06/2021	1,000,524	0.11
USD	1,050,000	Marfrig Europe 8.00% 08/06/2023	921,567	0.10
USD	1,565,000	Nexa Resources 5.375% 04/05/2027	1,325,737	0.16
USD	1,000,000	Petrobras Global Finance 5.299% 27/01/2025	836,855	0.09
USD	1,000,000	Petrobras Global Finance 6.125% 17/01/2022	898,992	0.10
USD	715,000	Suzano Austria 7.00% 16/03/2047	642,217	0.07
			5,625,892	0.63
Canada 8.73%				
Fixed Rate Bond 8.73%				
CAD	61,883,000	Canada (Government of) 0.75% 01/09/2020	38,966,184	4.38
CAD	58,545,000	Canada (Government of) 2.50% 01/06/2024	38,685,594	4.35
			77,651,778	8.73
Chile 0.15%				
Fixed Rate Bond 0.15%				
USD	1,500,000	Celulosa Arauco y Constitucion 4.50% 01/08/2024	1,295,237	0.15
China 5.49%				
Fixed Rate Bond 1.28%				
USD	690,000	Agile 8.50% 18/07/2021	614,640	0.07
USD	737,000	Bank of China 5.90% Perpetual	645,402	0.07
USD	1,600,000	Country Garden 7.50% 09/03/2020	1,418,335	0.16
USD	2,500,000	CRCC Yupeng 3.95% Perpetual	2,177,614	0.23
USD	960,000	Future Land Development 6.50% 12/09/2020	833,144	0.09
USD	2,200,000	Lenovo 4.70% 08/05/2019	1,933,642	0.22
USD	460,000	Logan Property 8.75% 12/12/2020	409,760	0.05
USD	1,800,000	New Metro Global 4.75% 11/02/2019	1,568,039	0.18
USD	1,000,000	Scenery Journey 11.00% 06/11/2020	879,866	0.10
USD	1,090,000	Yanlord Land 5.875% 23/01/2022	935,049	0.11
			11,415,491	1.28
Floating Rate Note 4.21%				
USD	5,140,000	Agricultural Bank of China FRN 19/09/2021	4,486,691	0.51
USD	5,005,000	Bank of China FRN 11/05/2020	4,371,472	0.49
USD	5,000,000	Bank of China FRN 14/02/2020	4,367,002	0.49
USD	4,495,000	Bank of Communications FRN 15/05/2020	3,924,920	0.44
USD	4,960,000	Bank of Communications FRN 21/02/2020	4,330,945	0.49
USD	4,830,000	China Construction Bank FRN 04/12/2020	4,219,231	0.47
USD	4,830,000	China Construction Bank FRN 31/05/2020	4,217,231	0.47
USD	2,805,000	Industrial & Commercial Bank of China FRN 05/03/2021	2,448,050	0.28

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Luxembourg 0.86%				
Fixed Rate Bond 0.10%				
EUR	900,000	LSF10 Wolverine Investments 5.00% 15/03/2024	851,895	0.10
EUR	2,000,000	SES 5.625% Perpetual	2,045,500	0.23
			2,897,395	0.33
Secured Loans 0.53%				
EUR	1,350,000	Azelis FRN 10/11/2025	1,348,037	0.15
EUR	1,200,219	ION Trading FRN 21/11/2024 Term B	1,159,411	0.13
EUR	890,000	LSF10 XL Bidco FRN 13/03/2024	874,843	0.10
EUR	860,000	Paysafe FRN 20/12/2024	829,900	0.09
EUR	500,000	SIG Combibloc FRN 22/09/2025	500,315	0.06
			4,712,506	0.53
Mexico 0.25%				
Fixed Rate Bond 0.25%				
USD	1,030,000	Mexico 4.15% 28/03/27	869,382	0.10
USD	1,695,000	Petroleos Mexicanos 6.50% 13/03/2027	1,394,267	0.15
			2,263,649	0.25
Netherlands 2.79%				
Asset Backed 0.46%				
EUR	2,755,530	Matsuba FRN 27/08/2021 2016-1 A	2,751,933	0.31
EUR	1,300,000	Storm FRN 22/04/2054 2016-1 A2	1,300,935	0.15
			4,052,868	0.46
Fixed Rate Bond 0.96%				
EUR	200,000	Constellium 4.25% 15/02/2026	181,300	0.02
EUR	2,000,000	Dufry One 2.50% 15/10/2024	1,914,921	0.21
EUR	600,000	Intertrust 3.375% 15/11/2025	592,686	0.07
EUR	810,000	Interxion 4.75% 15/06/2025	832,773	0.09
EUR	1,500,000	IPD 3 4.50% 15/07/2022	1,485,390	0.17
EUR	500,000	LeasePlan 1.00% 02/05/2023	476,771	0.05
EUR	1,000,000	Lincoln Finance 6.875% 15/04/2021	1,024,377	0.12
EUR	1,700,000	NN 4.625% 13/01/2048	1,736,208	0.20
EUR	300,000	Sigma Holdco 5.75% 15/05/2026	264,720	0.03
			8,509,146	0.96
Secured Loans 1.37%				
EUR	1,808,314	Action Nederland FRN 08/03/2025 Term B	1,773,277	0.19
EUR	500,000	Akzo Nobel Speciality Chemicals FRN 01/10/2025	493,403	0.06
EUR	850,000	Ammeraal Beltech FRN 26/09/2025	848,228	0.10
EUR	320,000	DELTA-CAIW FRN 26/01/2025	317,200	0.04
EUR	1,210,000	DELTA-CAIW FRN 26/01/2025 Term B	1,199,413	0.13
EUR	840,000	DSM Sinochem FRN 19/09/2025	848,051	0.10
EUR	680,000	DSM Sinochem FRN 19/09/2025	686,518	0.08
EUR	1,717,435	Fugue Finance FRN 02/09/2024	1,693,107	0.18
EUR	1,400,000	Refresco FRN 28/03/2025 Term B	1,374,625	0.14
EUR	962,567	Stage Entertainment FRN 02/08/2024 Term B	963,173	0.11
EUR	419,723	Tencate FRN 21/10/2022 Term B	419,988	0.05
EUR	670,000	The Stars Group FRN 10/07/2025	668,158	0.08
EUR	1,000,000	TMF FRN 05/05/2025 Term B	975,005	0.11
			12,260,146	1.37

Number of Securities			Market Value EUR	% of Net Assets
Nigeria 0.31%				
Fixed Rate Bond 0.31%				
USD	1,025,000	IHS Netherlands 9.50% 27/10/2021	906,338	0.10
USD	1,320,000	Nigeria (Republic of) 7.143% 23/02/2030	1,023,091	0.12
USD	910,000	Seplat Petroleum Development 9.25% 01/04/2023	791,737	0.09
			2,721,166	0.31
Norway 0.48%				
Asset Backed 0.31%				
NOK	9,000,000	Nordax Nordic FRN 15/12/2040	905,906	0.10
NOK	7,500,000	Nordax Nordic FRN 15/12/2040 6B	753,865	0.08
NOK	11,000,000	Nordax Nordic FRN 15/12/2040 6C	1,105,478	0.13
			2,765,249	0.31
Secured Loans 0.17%				
EUR	1,500,000	Hurtigruten FRN 07/02/2025	1,484,535	0.17
Oman 0.09%				
Fixed Rate Bond 0.09%				
USD	1,000,000	Oztel 5.625% 24/10/2023	834,563	0.09
Pakistan 0.10%				
Fixed Rate Bond 0.10%				
USD	1,050,000	Pakistan (Republic of) 8.25% 30/09/2025	922,713	0.10
Peru 0.09%				
Fixed Rate Bond 0.09%				
USD	985,294	Fenix Power Peru 4.317% 20/09/2027	814,997	0.09
Philippines 0.20%				
Fixed Rate Bond 0.11%				
USD	1,100,000	VLL International 7.375% 18/06/2022	989,928	0.11
Variable Rate Bond 0.09%				
USD	900,000	SMC Global Power 7.50% Perpetual	800,122	0.09
Portugal 2.18%				
Fixed Rate Bond 2.18%				
EUR	320,000	Novo Banco 3.50% 02/01/2043	261,542	0.03
EUR	785,000	Novo Banco 3.50% 23/01/2043	643,119	0.07
EUR	14,743,096	Portugal (Republic of) 5.65% 15/02/2024	18,474,992	2.08
			19,379,653	2.18
Romania 0.27%				
Fixed Rate Bond 0.27%				
EUR	2,400,000	Globalworth Real Estate 2.875% 20/06/2022	2,400,000	0.27
Russian Federation 0.16%				
Fixed Rate Bond 0.16%				
USD	1,515,000	Vimpel Communications Via VIP Finance Ireland 7.748% 02/02/2021	1,435,072	0.16

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Saudi Arabia 0.52%				
Fixed Rate Bond 0.52%				
USD	3,000,000	Saudi Arabia (Kingdom of) 2.375% 26/10/2021	2,530,215	0.28
USD	1,020,000	Saudi Arabia (Kingdom of) 5.00% 17/04/2049	859,605	0.10
USD	1,395,000	Saudi Electricity Global SUKUK 4.222% 27/01/2024	1,216,449	0.14
			4,606,269	0.52
Singapore 0.10%				
Secured Loans 0.10%				
EUR	900,000	Sivantos FRN 24/07/2025 Term B	901,872	0.10
South Korea 0.12%				
Zero / Discount Rate Bond 0.12%				
USD	1,250,000	Hyundai Capital Services 2.875% 16/03/2021	1,072,921	0.12
Spain 3.27%				
Asset Backed 0.22%				
EUR	2,000,000	Asset-Backed European Securitisation Transaction Thirteen Fondo de Titulizaciòn FRN 23/08/2030	1,997,110	0.22
Fixed Rate Bond 2.72%				
EUR	1,600,000	CaixaBank 3.50% 15/02/2027	1,647,440	0.19
EUR	3,100,000	Lecta 6.50% 01/08/2023	2,877,420	0.32
EUR	19,655,000	Spain (Kingdom of) 0.35% 30/07/2023	19,674,053	2.21
			24,198,913	2.72
Secured Loans 0.33%				
EUR	2,000,000	Hotelbeds FRN 12/09/2023	1,988,340	0.22
EUR	970,000	PortAventura World FRN 07/06/2024	958,394	0.11
			2,946,734	0.33
Supranational 0.30%				
Fixed Rate Bond 0.30%				
USD	1,445,000	African Export-Import Bank 5.25% 11/10/2023	1,260,363	0.14
USD	1,630,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	1,420,428	0.16
			2,680,791	0.30
Sweden 0.73%				
Fixed Rate Bond 0.45%				
EUR	900,000	Akelius Residential 3.875% 05/10/2078	876,738	0.10
EUR	800,000	Dometic 3.00% 13/09/2023	758,544	0.09
EUR	1,500,000	Fastighets AB Balder 3.00% 07/03/2078	1,401,872	0.16
USD	1,000,000	Perstop 11.00% 30/09/2021	930,798	0.10
			3,967,952	0.45
Secured Loans 0.28%				
EUR	1,000,000	Unilabs FRN 19/04/2024	990,535	0.11
EUR	1,570,000	Verisure FRN 21/10/2022 Term B	1,535,782	0.17
			2,526,317	0.28

Number of Securities			Market Value EUR	% of Net Assets
Switzerland 0.47%				
Fixed Rate Bond 0.47%				
EUR	500,000	Argentum Netherlands 1.125% 17/09/2025	503,330	0.06
EUR	500,000	Richemont International 1.00% 26/03/2026	497,901	0.06
EUR	2,300,000	Selecta 5.875% 01/02/2024	2,174,788	0.24
USD	215,000	Syngenta Finance 4.892% 24/04/2025	177,235	0.02
USD	200,000	Syngenta Finance 5.182% 24/04/2028	161,732	0.02
GBP	600,000	UBS 1.25% 10/12/2020	664,853	0.07
			4,179,839	0.47
Turkey 0.09%				
Fixed Rate Bond 0.09%				
USD	1,025,000	Turkey (Republic of) 6.00% 25/03/2027	844,237	0.09
United Arab Emirates 0.12%				
Fixed Rate Bond 0.12%				
USD	1,280,000	DP World 4.848% 26/09/2028	1,092,693	0.12
United Kingdom 17.28%				
Asset Backed 13.16%				
GBP	2,528,261	Azure Finance FRN 30/06/2027 'A'	2,812,301	0.32
GBP	732,591	Business Mortgage Finance FRN 15/08/2045	796,536	0.09
GBP	3,124,789	Charter Mortgage Funding FRN 12/06/2055 2018-1 A	3,439,048	0.39
EUR	1,220,000	Duncan Funding FRN 17/12/2062 2015-1 A2A	1,219,220	0.14
GBP	3,970,000	Elvet Mortgages 2018-1 FRN 22/10/2058	4,408,476	0.50
GBP	3,225,000	Income Contingent Student Loans FRN 24/07/2058	3,511,457	0.39
GBP	2,935,000	Laser ABS FRN 25/09/2030	3,288,210	0.37
GBP	5,839,358	Mitchells & Butlers Finance FRN 15/12/2028	6,169,340	0.68
GBP	4,992,240	Mortgage Funding FRN 13/03/2046 2008-1	5,556,369	0.62
GBP	1,100,000	Newday Partnership Funding FRN 15/02/2028 2017-1 B	1,217,230	0.14
GBP	2,460,000	Newday Partnership Funding FRN 15/02/2028 2017-1 C	2,720,187	0.31
GBP	2,545,880	Newgate Funding FRN 01/12/2050 2006-2 A3A	2,687,818	0.30
GBP	2,115,717	Newgate Funding FRN 01/12/2050 2006-3X A3A	2,230,711	0.25
GBP	693,351	Orbita Funding FRN 14/07/2023 2016 0.00%1 A	773,630	0.09
GBP	4,415,340	Orbita Funding FRN 16/10/2024 2017-1	4,909,191	0.55
GBP	4,780,000	PCL Funding II FRN 15/06/2022 2017-1	5,307,061	0.60
EUR	1,539,425	Paragon Mortgages FRN 15/05/2041 9X AB	1,475,632	0.17
EUR	999,690	Paragon Mortgages FRN 15/11/2038 12X A2B	933,373	0.10
GBP	5,400,000	Residential Mortgage Securities FRN 15/06/2046 28 B	6,022,876	0.67
GBP	4,800,000	Residential Mortgage Securities FRN 20/09/2065 31 A	5,338,190	0.60
GBP	1,592,000	Ribon Finance FRN 20/04/2028	1,737,082	0.20
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,651,665	0.52
GBP	4,107,372	Stratton Mortgage Funding FRN 12/03/2044	4,538,019	0.51
GBP	4,908,677	Thrones FRN 18/03/2050 2015-1 A	5,466,459	0.61
GBP	4,175,329	Together Asset Backed Securitisation 12/03/2049 1A	4,638,303	0.52
GBP	5,288,386	Towd Point Mortgage Funding FRN 20/02/2045 'A'	5,825,202	0.65

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
United Kingdom (continued)				
GBP	2,753,222	Towd Point Mortgage Funding FRN 20/08/2044 2016 GR3	3,072,146	0.35
GBP	5,474,275	Towd Point Mortgage Funding FRN 20/08/2051 2016 GR2 A	6,105,160	0.68
GBP	4,300,000	Turbo Finance FRN 20/02/2026	4,793,297	0.54
GBP	3,027,053	Warwick Finance Residential Mortgages FRN 21/09/2049	3,392,293	0.38
GBP	3,900,000	Warwick Finance Residential Mortgages FRN 21/09/2049 B	4,329,501	0.49
GBP	3,410,000	Warwick Finance Residential Mortgages FRN 21/09/2049 2 B	3,803,893	0.43
			117,169,876	13.16
Fixed Rate Bond 2.23%				
GBP	1,000,000	AA Bond 2.75% 31/07/2023	984,850	0.11
GBP	200,000	AA Bond 4.875% 31/07/2024	212,754	0.02
GBP	600,000	Amigo Luxembourg 7.625% 15/01/2024	657,337	0.07
GBP	550,000	Annington Funding 2.646% 12/07/2025	591,974	0.07
GBP	1,000,000	Ardonagh Midco 3 8.375% 15/07/2023	948,328	0.11
GBP	900,000	Barclays 3.25% 17/01/2033	884,583	0.10
GBP	1,000,000	CYBG 4.00% 25/09/2026	1,036,650	0.12
USD	1,090,000	Diageo 3.00% 18/05/2020	952,455	0.11
GBP	1,800,000	Drax Finco 4.25% 01/05/2022	1,978,039	0.23
USD	550,000	GlaxoSmithKline 3.125% 14/05/2021	480,521	0.05
GBP	500,000	HSBC 2.175% 27/06/2023	550,515	0.06
GBP	1,500,000	Iceland Bondco 4.625% 15/03/2025	1,427,334	0.16
GBP	400,000	Legal & General 5.125% 14/11/2048	442,412	0.05
EUR	610,000	Lloyds Bank 10.375% 12/02/2024	618,577	0.07
USD	920,000	Neptune Energy 6.625% 15/05/2025	749,218	0.08
GBP	600,000	Pennon 2.875% Perpetual	666,103	0.07
GBP	1,000,000	Phoenix 4.125% 20/07/2022	1,104,891	0.12
GBP	600,000	Pinnacle Bidco 6.375% 15/02/2025	666,371	0.07
EUR	800,000	Playtech 3.75% 12/10/2023	782,632	0.09
GBP	760,000	Prudential 5.625% 20/10/2051	846,602	0.10
GBP	200,000	Prudential 6.125% 19/12/2031	276,199	0.03
EUR	800,000	Tesco Corporate Treasury Services 1.375% 24/10/2023	779,550	0.09
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	433,848	0.05
USD	1,000,000	Tullow Oil 6.25% 15/04/2022	841,003	0.09
GBP	900,000	Virgin Media Secured Finance 5.50% 15/01/2025	1,000,283	0.11
			19,913,029	2.23
Floating Rate Note 1.18%				
EUR	4,243,527	Preferred Residential Securities FRN 15/12/2043 2006-1X B1A	4,123,693	0.47
GBP	750,000	Premier Foods Finance FRN 15/07/2022	828,714	0.09
GBP	3,600,000	Taurus CMBS FRN 22/05/2028 UK2 A	4,019,124	0.45
EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,488,375	0.17
			10,459,906	1.18
Secured Loans 0.71%				
USD	1,000,000	EG Group FRN 07/02/2025	843,842	0.09
USD	1,993,795	ERM FRN 16/05/2021	1,718,003	0.20

Number of Securities			Market Value EUR	% of Net Assets
Secured Loans (continued)				
GBP	1,500,000	Holland & Barrett FRN 30/09/2024 Term B	1,578,075	0.18
EUR	744,375	Inovyn FRN 11/11/2025 Term B	736,931	0.08
EUR	1,418,458	Misys Europe FRN 13/06/2024	1,400,429	0.16
			6,277,280	0.71
United States 21.00%				
Asset Backed 0.80%				
USD	4,190,538	Colony Starwood Homes FRN 17/12/2033	3,660,068	0.41
USD	3,982,635	Starwood Waypoint Homes Trust FRN 17/01/2035 2017-1 A	3,457,238	0.39
			7,117,306	0.80
Fixed Rate Bond 15.99%				
EUR	200,000	Abbott Laboratories 0.875% 27/09/2023	199,947	0.02
USD	1,620,000	Amazon.com 3.15% 22/08/2027	1,362,806	0.15
GBP	500,000	AMC Entertainment 6.375% 15/11/2024	521,453	0.06
USD	1,050,000	Apple 3.20% 11/05/2027	882,462	0.10
EUR	1,600,000	Aramark International Finance 3.125% 01/04/2025	1,610,000	0.18
USD	1,180,000	AT&T 6.00% 15/08/2040	1,054,217	0.12
USD	243,000	Centene Escrow 5.375% 01/06/2026	205,871	0.02
USD	520,000	CF Industries 4.50% 01/12/2026	444,793	0.05
EUR	300,000	Citigroup 1.50% 24/07/2026	296,764	0.03
USD	1,279,000	Comcast 4.25% 15/10/2030	1,126,479	0.13
USD	725,000	ConAgra Brands 4.85% 01/11/2028	621,694	0.07
USD	906,000	CVS Health 4.30% 25/03/2028	771,619	0.09
EUR	2,000,000	Equinix 2.875% 01/02/2026	1,902,650	0.21
USD	547,000	E*TRADE Financial 3.80% 24/08/2027	450,320	0.05
USD	700,000	Express Scripts 4.5% 25/02/2026	618,847	0.07
EUR	1,600,000	Garrett Borrowing 5.125% 15/10/2026	1,419,622	0.16
GBP	1,030,000	GE Capital UK Funding 5.875% 18/01/2033	1,282,657	0.14
EUR	370,000	Goldman Sachs 2.00% 01/11/2028	357,448	0.04
GBP	620,000	Goldman Sachs 3.125% 25/07/2029	667,208	0.07
EUR	1,000,000	Huntsman International 5.125% 15/04/2021 'L'	1,071,280	0.12
USD	950,000	Hyatt Hotels 4.375% 15/09/2028	806,119	0.09
USD	260,000	Interpublic 4.65% 01/10/2028	223,743	0.03
GBP	1,000,000	Jewel UK 8.50% 15/04/2023	1,041,708	0.12
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037	1,250,400	0.14
USD	1,680,000	JPMorgan Chase 3.559% 23/04/2024	1,453,609	0.16
USD	1,100,000	Kinder Morgan 4.30% 01/03/2028	940,281	0.11
EUR	700,000	LKQ European 3.625% 01/04/2026	679,420	0.08
EUR	500,000	Mohawk Industries 2.00% 14/01/2022	513,338	0.06
USD	2,400,000	Nestlé 2.25% 10/05/2022	2,047,047	0.23
USD	1,490,000	Rockwell Collins 2.80% 15/03/2022	1,263,530	0.14
USD	1,090,000	Total System Services 4.45% 01/06/2028	932,695	0.10
USD	830,000	Trimble Navigation 4.90% 15/06/2028	712,611	0.08
USD	22,623,100	US Treasury 1.75% 15/11/2020	19,470,408	2.19
USD	73,744,700	US Treasury 2.50% 15/05/2046	57,851,500	6.51
USD	39,118,400	US Treasury 2.75% 15/02/2028	34,210,768	3.84
USD	750,000	Viacom 6.875% 30/04/2036	703,061	0.08
USD	1,686,000	VMware 3.90% 21/08/2027	1,304,097	0.15
			142,272,472	15.99

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Index Linked Bond 3.20%				
USD	33,378,100	US Treasury 0.50% Index-Linked 15/01/2028	28,482,659	3.20
Secured Loans 1.01%				
EUR	604,150	Avantor FRN 21/11/2024	595,090	0.07
EUR	463,279	Avast Software FRN 29/09/2023 Term B	460,578	0.05
EUR	1,000,000	BMC FRN 02/10/2025	996,670	0.11
EUR	994,737	Diversey FRN 06/09/2024 Term B	961,876	0.11
USD	1,237,500	Element Materials FRN 28/06/2024 Term B	1,064,518	0.12
EUR	495,000	Excelitas Technologies FRN 02/12/2024	491,288	0.06
GBP	1,000,000	Flora Food FRN 02/07/2025 Term B	1,082,646	0.11
EUR	820,000	Garrett Motion FRN 27/09/2025 Term B	805,310	0.09
EUR	959,000	McAfee FRN 30/09/2024 Term B1	954,056	0.11
USD	1,244,925	Staples FRN 12/09/2024	1,044,861	0.12
EUR	500,000	Wittur FRN 31/03/2022	500,208	0.06
			8,957,101	1.01
Zambia 0.12%				
Fixed Rate Bond 0.12%				
USD	1,500,000	First Quantum Minerals 6.875% 01/03/2026	1,061,079	0.12
		Investment in securities	**845,400,022**	**94.99**
Derivatives 0.80%*				
Futures 0.05%				
	55	CBT US 10 Year Note March 2019	122,332	0.01
	133	CBT US 2 Year Note March 2019	150,633	0.02
	142	CBT US 5 Year Note March 2019	205,393	0.02
	(159)	EUX Euro-Buxl 30 Year Bond March 2019	(136,740)	(0.02)
	(79)	OSE Japan 10 Year Bond March 2019	(395,334)	(0.04)
	1,681	SFE Australia 3 Year Bond March 2019	499,437	0.06
			445,721	0.05
Options 0.00%				
	(5,500,000)	BRL/USD Put 3.85 March 2019	(104,312)	(0.01)
	(16,500,000)	BRL/USD Put 3.85 March 2019	(312,936)	(0.04)
	22,000,000	USD/BRL Put 3.85 March 2019	417,247	0.06
	16,300,000	USD/CLP Put 633 March 2019	16,712	-
	17,000,000	USD/GBP Call 1.38 February 2019	19,506	-
	17,000,000	USD/GBP Call 1.38 February 2019	19,506	-
	186,200,000	Swaption January 2019 USD 3 Month LIBOR 2.5725%	93,502	-
	(77,900,000)	Swaption January 2019 USD 3 Month LIBOR 2.595%	(187,154)	(0.02)
			(37,929)	-
Swaps 0.23%				
Credit Default Index Swaps 0.14%				
	21,000,000	CDX 4.9333% 20/12/2023 Itraxx-Crossover Receive EUR	1,235,178	0.14
Inflation Index Swaps (0.08%)				
	46,300,000	IIS 3.48% 15/09/2023 UKRPI Receive Fixed GBP	(700,150)	(0.08)
	4,200,000	IIS 3.56% 15/12/2048 UKRPI Pay Floating GBP	(129,279)	(0.01)
	46,300,000	IIS 3.6225% 15/12/2023 UKRPI Receive Fixed GBP	128,587	0.01
			(700,842)	(0.08)

Number of Securities		Market Value EUR	% of Net Assets
Interest Rate Swaps 0.17%			
48,497,100,000	IRS 0.1100% EURIBOR 6 month - Receive Floating - JPY	791,509	0.09
9,763,600,000	IRS 0.4465% LIBOR 6 month - Receive Floating - JPY	(2,070,905)	(0.23)
9,000,000	IRS 1.4200% EURIBOR 6 month - Receive Floating - EUR	114,972	0.01
10,300,000	IRS 1.4240% EURIBOR 6 month - Receive Floating - EUR	127,614	0.01
12,500,000	IRS 1.4651% EURIBOR 6 month - Receive Floating - EUR	271,954	0.03
12,700,000	IRS 1.5078% EURIBOR 6 month - Receive Floating - EUR	397,788	0.04
7,400,000	IRS 1.6120% EURIBOR 6 month - Receive Floating - EUR	442,246	0.05
264,200,000	IRS 2.53% BBALIBOR 3 month - Receive Fixed - NZD	912,591	0.10
217,000,000	IRS 2.7075% CDOR 3 month - Receive Fixed - CAD	2,758,599	0.31
436,900,000	IRS 2.8150% LIBOR 3 month - Receive Floating - USD	1,443,536	0.16
96,400,000	IRS 2.9490% LIBOR 3 month - Receive Floating - USD	(1,340,894)	(0.15)
48,400,000	IRS 3.0250% LIBOR 3 month - Receive Floating - USD	(948,386)	(0.11)
217,700,000	IRS 3.0460% LIBOR 3 month - Receive Floating - USD	1,585,325	0.18
165,600,000	IRS 3.056% LIBOR 3 month - Receive Floating - USD	(2,977,227)	(0.32)
		1,508,722	0.17
Forward Foreign Exchange Contracts 0.12%			
	Buy AUD 221,900 : Sell EUR 137,833 January 2019	(1,328)	-
	Buy AUD 294,500 : Sell EUR 182,928 January 2019	(1,762)	-
	Buy AUD 43,005,543 : Sell EUR 27,644,582 March 2019	(1,253,839)	(0.13)
	Buy AUD 46,268 : Sell EUR 28,451 January 2019	12	-
	Buy CAD 232,968 : Sell EUR 153,191 January 2019	(4,069)	-
	Buy CAD 275,798 : Sell EUR 177,957 January 2019	(1,419)	-
	Buy CAD 321,080 : Sell EUR 205,624 January 2019	(100)	-
	Buy CAD 380,715 : Sell EUR 251,021 January 2019	(7,326)	-
	Buy CAD 464,913 : Sell EUR 301,150 January 2019	(3,559)	-
	Buy CAD 579,038 : Sell EUR 378,048 January 2019	(7,406)	-
	Buy CAD 590,244 : Sell EUR 378,930 January 2019	(1,114)	-
	Buy CAD 679,803 : Sell EUR 438,610 January 2019	(3,468)	-
	Buy CAD 823,895 : Sell EUR 536,159 January 2019	(8,784)	-
	Buy CAD 82,435 : Sell EUR 54,087 January 2019	(1,320)	-
	Buy CAD 89,624 : Sell EUR 58,955 January 2019	(1,587)	-

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

Total Return Bond Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

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

Total Return Bond Fund

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

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

Asian Dividend Income Fund

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

Investment Fund Managers
Michael Kerley and Sat Duhra

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

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

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

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

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

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

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

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

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

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

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 270,475,294	USD 309,413,941	USD 298,016,848

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

Total expense ratio (TER)

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

Distribution per share

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

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
* The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Asian Dividend Income Fund

Performance history

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

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.35%			
Australia 16.68%			
Consumer Staples 1.49%			
427,493	Treasury Wine Estates	4,447,447	1.49
Financials 3.76%			
76,354	Macquarie REIT	5,871,692	1.97
600,534	Suncorp	5,340,630	1.79
		11,212,322	3.76
Materials 4.65%			
555,042	Amcor	5,220,083	1.75
357,580	BHP	8,631,447	2.90
		13,851,530	4.65
Real Estate 4.71%			
884,687	Dexus Property REIT	6,740,570	2.26
2,623,447	Scentre	7,286,203	2.45
		14,026,773	4.71
Utilities 2.07%			
3,961,241	Spark Infrastructure	6,178,853	2.07
China 23.55%			
Communication Services 2.48%			
768,000	China Mobile	7,381,186	2.48
Consumer Discretionary 1.83%			
1,137,000	ANTA Sports Products	5,447,476	1.83
Consumer Staples 4.12%			
7,751,000	Dali Foods	5,734,894	1.92
76,086	Kweichow Moutai	6,528,761	2.20
		12,263,655	4.12
Energy 2.13%			
8,900,000	Sinopec	6,346,399	2.13
Financials 6.28%			
11,545,000	China Construction Bank	9,514,904	3.18
12,941,000	Industrial & Commercial Bank of China	9,244,472	3.10
		18,759,376	6.28
Materials 2.19%			
1,342,000	Anhui Conch Cement	6,515,323	2.19
8,164,000	China Forestry^	-	-
		6,515,323	2.19
Real Estate 2.25%			
1,978,600	China Vanke	6,707,130	2.25
Utilities 2.27%			
2,929,858	China Yangtze Power	6,762,176	2.27
Hong Kong 6.07%			
Communication Services 2.96%			
6,124,000	HKT Trust	8,811,975	2.96
Consumer Discretionary 1.50%			
5,364,800	Chow Tai Fook Jewellery	4,469,390	1.50
Materials 1.61%			
5,191,000	Nine Dragons Paper	4,808,423	1.61
Indonesia 1.89%			
Communication Services 1.89%			
21,537,000	Telekomunikasi Indonesia	5,623,882	1.89
New Zealand 2.63%			
Communication Services 2.63%			
2,799,057	Telecom New Zealand	7,839,461	2.63
Singapore 12.85%			
Financials 4.32%			
376,900	DBS	6,562,864	2.20
349,100	United Overseas Bank	6,304,404	2.12
		12,867,268	4.32
Information Technology 1.86%			
541,300	Venture	5,555,530	1.86
Real Estate 6.67%			
3,526,900	Ascendas REIT	6,643,795	2.23
5,672,200	Mapletree Commercial Trust	6,894,222	2.32
7,528,300	Mapletree Greater China Commercial Trust	6,330,501	2.12
		19,868,518	6.67
South Korea 14.13%			
Communication Services 2.51%			
278,298	SK Telecom	7,470,910	2.51
Energy 2.49%			
46,122	SK Innovation	7,409,364	2.49
Financials 7.30%			
217,978	ING Life Insurance Korea	5,474,846	1.84
174,197	KB Financial	7,255,606	2.43
1,087,249	Macquarie Korea Infrastructure Fund GDR	9,047,416	3.03
		21,777,868	7.30
Information Technology 1.83%			
192,205	Samsung Electronics Preference Shares	5,464,871	1.83
Taiwan 8.85%			
Financials 2.29%			
10,433,772	E.Sun Financial	6,831,495	2.29

Asian Dividend Income Fund

Portfolio as at 31 December 2018 (continued)

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

^ Unlisted securities
* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

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

Asian Growth Fund

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

Investment Fund Managers
Andrew Gillan and Mervyn Koh

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

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

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

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

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

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

Asian Growth Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Asian Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

	X2 (USD)
Shares outstanding at the beginning of the period	3,064.53
Shares issued during the period	6.37
Shares redeemed during the period	(594.72)
Shares outstanding at the end of the period	**2,476.18**
Equivalent to a net asset value per share of:	**98.14**

Asian Growth Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 27,733,238	USD 27,525,571	USD 19,683,981

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	165.07	174.52	155.20
A2 (SGD)	133.73	143.14	125.10
A2 (USD)	111.02	119.81	104.80
H2 (EUR)	n/a	151.67	135.55
H2 (USD)	n/a	149.70	131.65
X2 (EUR)	159.81	168.10	148.99
X2 (USD)	104.91	112.54	98.14

Total expense ratio (TER)

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

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

Performance history

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

Performance quoted in the investment report relates to Class A2 (USD) shares.
* On 2 May 2017 the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index.

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.22%			
Australia 2.54%			
Consumer Staples 2.54%			
48,117	Treasury Wine Estates	500,588	2.54
China 17.89%			
Communication Services 5.72%			
2,072	Baidu ADS	336,058	1.71
19,700	Tencent	789,536	4.01
5	Tencent Music Entertainment ADR	67	-
		1,125,661	5.72
Consumer Discretionary 4.65%			
4,418	Alibaba ADS	614,654	3.13
56,006	Media (Warrants)	299,824	1.52
		914,478	4.65
Consumer Staples 1.35%			
19,315	Jiangsu Yanghe Brewery 'A'	266,086	1.35
Energy 1.50%			
191,000	CNOOC	294,831	1.50
Financials 3.09%			
69,000	Ping An Insurance	608,974	3.09
Information Technology 1.58%			
83,057	Hangzhou Hikvision Digital Technology (Warrants)	311,749	1.58
Hong Kong 11.43%			
Consumer Discretionary 4.97%			
133,500	Samsonite International	379,676	1.93
112,500	Techtronic Industries	598,249	3.04
		977,925	4.97
Financials 6.46%			
100,200	AIA	831,883	4.23
118,000	BOC Hong Kong	439,172	2.23
		1,271,055	6.46
India 20.86%			
Consumer Staples 2.78%			
135,676	ITC	547,349	2.78
Financials 12.76%			
13,422	Bajaj Holdings and investment	566,717	2.88
31,103	HDFC Bank	945,553	4.80
35,522	Housing Development Finance	999,960	5.08
		2,512,230	12.76
Information Technology 5.32%			
52,413	Infosys	495,151	2.52
20,355	Tata Consultancy Services	552,077	2.80
		1,047,228	5.32
Malaysia 2.61%			
Financials 2.61%			
85,800	Public Bank	513,868	2.61
Philippines 3.37%			
Financials 3.37%			
38,580	Ayala	662,503	3.37
Singapore 8.36%			
Financials 5.05%			
36,900	DBS	642,530	3.27
42,400	Oversea-Chinese Banking	350,311	1.78
		992,841	5.05
Information Technology 1.17%			
22,500	Venture	230,925	1.17
Real Estate 2.14%			
70,500	City Developments	421,453	2.14
South Korea 7.82%			
Consumer Discretionary 2.29%			
6,806	Coway	451,680	2.29
Consumer Staples 1.92%			
384	LG Household & Healthcare	378,735	1.92
Information Technology 3.61%			
24,898	Samsung Electronics Preference Shares	707,912	3.61
Sri Lanka 1.63%			
Industrials 1.63%			
370,682	John Keells	321,231	1.63
Taiwan 18.82%			
Consumer Discretionary 1.95%			
50,000	Nien Made Enterprise	384,309	1.95
Consumer Staples 3.23%			
279,441	Uni-President Enterprises	635,031	3.23
Financials 1.82%			
548,000	E.Sun Financial	358,802	1.82
Information Technology 11.82%			
75,897	Advantech	519,158	2.64
38,000	Catcher Technology	277,857	1.41
3,000	Largan Precision	313,303	1.59
166,000	Taiwan Semiconductor Manufacturing	1,216,498	6.18
		2,326,816	11.82
Thailand 2.52%			
Real Estate 2.52%			
1,635,800	Land & Houses (Alien Market)	496,116	2.52

Asian Growth Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

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

Euroland Fund

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

Investment Fund Manager
Nick Sheridan

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

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

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

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

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

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

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

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

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

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

Euroland Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

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

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

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

Euroland Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 2,080,515,100	EUR 1,949,178,274	EUR 1,315,425,733
USD 2,372,756,171	USD 2,268,990,293	USD 1,506,242,389

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

Total expense ratio (TER)

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

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

Euroland Fund

Performance history

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

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

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.70%			
Finland 5.62%			
Basic Materials 3.13%			
1,864,575	UPM-Kymmene	41,244,399	3.13
Industrials 0.58%			
288,205	Kerry 'A'	7,595,643	0.58
Oil & Gas 1.91%			
372,975	Neste Oil	25,075,109	1.91
France 36.34%			
Basic Materials 2.68%			
475,899	Arkema	35,216,526	2.68
Consumer Goods 2.56%			
57,315	LVMH Moet Hennesey Louis Vuitton	14,728,522	1.12
182,529	Plastic Omnium	3,702,601	0.28
278,502	Renault	15,231,274	1.16
		33,662,397	2.56
Consumer Services 6.54%			
151,287	Fnac Darty	8,487,201	0.65
124,168	Kering	50,722,628	3.85
542,886	Publicis	26,970,576	2.04
		86,180,405	6.54
Financials 3.03%			
711,315	Amundi	32,912,545	2.50
177,003	BNP Paribas	6,973,918	0.53
		39,886,463	3.03
Health Care 4.09%			
714,971	Sanofi	53,808,717	4.09
Industrials 10.23%			
775,770	Bureau Veritas	13,696,219	1.04
362,795	Eiffage	26,469,523	2.01
390,897	Safran	40,975,778	3.11
346,855	Thales	35,214,454	2.68
252,638	Vinci	18,341,519	1.39
		134,697,493	10.23
Oil & Gas 4.28%			
178,640	Gaztransport et Technigaz	12,004,608	0.91
954,037	Total	44,253,006	3.37
		56,257,614	4.28
Technology 2.93%			
67,556	Alten	4,931,588	0.37
389,084	Capgemini	33,570,168	2.56
		38,501,756	2.93
Germany 18.99%			
Consumer Goods 5.28%			
1,341,415	Porsche Automobil	69,391,397	5.28
Financials 3.56%			
266,594	Allianz	46,848,564	3.56
Health Care 2.53%			
549,487	Bayer	33,334,629	2.53
Industrials 2.42%			
200,603	MTU Aero Engines	31,845,726	2.42
Technology 0.83%			
149,826	Siltronic	10,856,392	0.83
Telecommunications 3.26%			
2,896,227	Deutsche Telekom	42,943,806	3.26
Utilities 1.11%			
768,580	RWE	14,639,528	1.11
Ireland 0.28%			
Consumer Services 0.28%			
341,575	Ryanair	3,686,448	0.28
Italy 2.93%			
Financials 2.13%			
4,001,015	Poste Italiane	27,911,081	2.13
Utilities 0.80%			
2,114,954	Italgas	10,566,310	0.80
Luxembourg 1.08%			
Consumer Services 1.08%			
304,356	RTL	14,167,772	1.08
Netherlands 18.13%			
Consumer Services 6.42%			
2,150,999	Koninklijke Ahold Delhaize	47,515,568	3.61
717,186	Wolters Kluwer	36,913,563	2.81
		84,429,131	6.42
Financials 9.78%			
2,188,208	ABN AMRO	44,551,915	3.39
1,387,545	Exor	65,561,502	4.98
1,970,277	ING	18,507,797	1.41
		128,621,214	9.78
Industrials 1.93%			
611,078	AMG Advanced Metallurgical	17,104,073	1.30
401,207	Philips Lighting	8,323,039	0.63
		25,427,112	1.93

Euroland Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Euroland Fund

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

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

European Growth Fund

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

Investment Fund Managers
Simon Rowe and Marc Schartz

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

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

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

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

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

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

European Growth Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

European Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

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

European Growth Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 100,102,436	EUR 85,641,399	EUR 70,736,032
USD 114,163,397	USD 99,693,037	USD 80,997,055

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	18.86	18.84	16.17
B1 (EUR)	42.71	n/a	n/a
H1 (EUR)	14.82	14.79	12.75
H2 (EUR)	n/a	19.83	17.10
I1 (EUR)	17.61	17.44	15.04
I2 (EUR)	19.68	19.82	17.10
R1 (EUR)	18.48	18.32	15.73
R1 HUSD (USD)	19.30	19.55	17.03
X2 (EUR)	16.61	16.49	13.79

Total expense ratio (TER)

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

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

Performance history

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

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

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.13%			
Austria 1.43%			
Industrials 1.43%			
25,342	Andritz	1,012,413	1.43
Belgium 2.70%			
Financials 2.70%			
33,828	KBC	1,909,591	2.70
Canada 1.21%			
Industrials 1.21%			
92,390	SIG Combibloc	856,206	1.21
Denmark 13.13%			
Consumer Goods 5.81%			
22,476	Carlsberg	2,084,388	2.95
18,635	Royal Unibrew	1,122,256	1.59
85,837	Scandinavian Tobacco	900,644	1.27
		4,107,288	5.81
Health Care 1.67%			
29,714	Novo Nordisk 'B'	1,183,527	1.67
Industrials 5.65%			
28,748	DFDS	1,005,589	1.42
2,228	Nilfisk	68,625	0.10
6,849	Rockwool International 'B'	1,557,874	2.20
20,889	Schouw	1,364,301	1.93
		3,996,389	5.65
Finland 11.21%			
Basic Materials 2.49%			
79,499	UPM-Kymmene	1,758,518	2.49
Consumer Goods 3.44%			
44,688	Amer Sports	1,716,466	2.42
26,790	Nokian Renkaat	717,972	1.02
		2,434,438	3.44
Financials 3.09%			
57,074	Sampo	2,183,651	3.09
Industrials 2.19%			
57,398	Huhtamaki	1,550,033	2.19
France 15.04%			
Consumer Goods 2.72%			
22,264	Michelin	1,925,168	2.72
Consumer Services 2.40%			
72,841	Elior	938,192	1.33
13,551	Fnac Darty	760,211	1.07
		1,698,403	2.40
Financials 2.71%			
49,213	SCOR	1,917,831	2.71
Industrials 7.21%			
572	Dassault Aviation	688,688	0.97
23,598	Eiffage	1,721,710	2.44
73,620	SPIE	856,201	1.21
12,769	Tarkett	221,223	0.31
15,867	Thales	1,610,897	2.28
		5,098,719	7.21
Germany 11.19%			
Basic Materials 1.05%			
20,635	Fuchs Petrolub Non-Voting Preference Shares	740,797	1.05
Consumer Goods 1.30%			
11,703	Knorr-Bremse	922,606	1.30
Consumer Services 1.57%			
26,244	Ströer	1,113,270	1.57
Health Care 4.63%			
23,611	Bayer	1,432,361	2.02
20,528	Merck	1,843,003	2.61
		3,275,364	4.63
Industrials 0.89%			
8,081	Rheinmetall	626,278	0.89
Technology 1.75%			
14,208	SAP	1,239,364	1.75
Ireland 1.46%			
Consumer Services 1.46%			
95,935	Ryanair	1,035,378	1.46
Netherlands 15.17%			
Basic Materials 3.57%			
25,761	Akzo Nobel	1,798,118	2.54
12,976	IMCD	728,602	1.03
		2,526,720	3.57
Consumer Services 2.85%			
39,144	Wolters Kluwer	2,014,742	2.85
Financials 2.07%			
71,844	ABN AMRO	1,462,744	2.07
Health Care 2.47%			
56,451	Koninklijke Philips	1,745,324	2.47
Oil & Gas 4.21%			
76,213	Royal Dutch Shell 'B'	1,982,614	2.80
76,999	SBM Offshore	999,062	1.41
		2,981,676	4.21

European Growth Fund

Portfolio as at 31 December 2018 (continued)

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

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

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

** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

European Growth Fund

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

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

Japan Opportunities Fund

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

Investment Fund Managers
Japanese Equity team

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

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

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

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

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

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

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

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

Japan Opportunities Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
JPY 5,482,517,218	JPY 4,869,369,805	JPY 3,128,949,930
USD 48,944,497	USD 44,016,893	USD 28,459,234

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (USD)	16.30	16.95	14.75
H2 (USD)	14.19	14.86	12.99
I2 (USD)	18.03	18.90	16.53
I2 HUSD (USD)	17.82	18.76	16.50
X2 (USD)	15.20	15.70	13.63

Total expense ratio (TER)

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

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

Performance history

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

Performance quoted in the investment report relates to Class A2 (USD) shares.
* On 1 April 2015 the fund changed its name from Japanese Equity Fund to Japan Opportunities Fund.
** On 1 April 2015 the fund changed its benchmark from MSCI Japan Index to Tokyo SE First Section Index (TOPIX)

Past performance is not a guide to future performance.

Japan Opportunities Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.16%			
Japan 98.16%			
Communication Services 13.92%			
23,000	Dentsu	112,700,000	3.60
2,600	Nintendo	76,115,000	2.43
800	NTT	3,587,600	0.11
21,200	SoftBank	154,834,200	4.95
323,300	Yahoo Japan	88,422,550	2.83
		435,659,350	13.92
Consumer Discretionary 24.33%			
20,200	Don Quijote	137,764,000	4.41
16,200	Koito Manufacturing	92,097,000	2.94
3,400	Ryohin Keikaku	90,389,000	2.89
35,700	Sony	190,138,200	6.09
23,400	Start Today	46,987,200	1.50
23,700	Suzuki	131,866,800	4.21
11,200	Toyota Motor	71,792,000	2.29
		761,034,200	24.33
Consumer Staples 6.26%			
34,400	Japan Tobacco	90,050,600	2.88
13,000	KAO	105,930,500	3.38
		195,981,100	6.26
Energy 2.51%			
80,000	Inpex	78,552,000	2.51
Financials 11.32%			
259,700	Mitsubishi UFJ Financial	139,770,540	4.46
33,700	Sumitomo Mitsui Financial	122,903,900	3.93
17,500	Tokio Marine	91,656,250	2.93
		354,330,690	11.32
Health Care 9.55%			
38,900	Daiichi Sankyo	136,344,500	4.36
43,800	Takeda Pharmaceutical	162,410,400	5.19
		298,754,900	9.55
Industrials 5.39%			
47,700	Komatsu	112,882,050	3.61
18,000	Toshiba	55,755,000	1.78
		168,637,050	5.39
Information Technology 15.19%			
35,000	Fujifilm	149,607,500	4.78
3,100	Murata Manufacturing	46,399,250	1.48
15,400	Nomura Research Institute	62,755,000	2.01
14,100	TDK	108,711,000	3.47
18,100	Trend Micro	107,966,500	3.45
		475,439,250	15.19
Materials 2.86%			
10,500	Shin-Etsu Chemical	89,544,000	2.86
Real Estate 6.83%			
22,100	Daiwa House Industries	77,327,900	2.47
55,700	Mitsui Fudosan	136,283,975	4.36
		213,611,875	6.83
	Investment in securities	**3,071,544,415**	**98.16**
Derivatives (0.01%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
	Buy JPY 223,468 : Sell USD 2,015 January 2019	2,160	-
	Buy JPY 2,260,201 : Sell USD 20,187 January 2019	43,471	-
	Buy JPY 368,381 : Sell USD 3,317 January 2019	4,164	-
	Buy JPY 383,477 : Sell USD 3,419 January 2019	8,082	-
	Buy JPY 82,398 : Sell USD 732 January 2019	2,039	-
	Buy USD 139,794 : Sell JPY 15,740,267 January 2019	(389,397)	(0.01)
		(329,481)	(0.01)
	Investment in securities and derivatives (cost JPY 3,287,322,439)**	**3,071,214,934**	**98.15**
	Other net assets	**57,734,996**	**1.85**
	Total net assets	**3,128,949,930**	**100.00**

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

** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Japan Opportunities Fund

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

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

Pan European Dividend Income Fund

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

Investment Fund Manager
Nick Sheridan

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

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

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

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

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

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

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

Pan European Dividend Income Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	498,500.00
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	**250.00**	**250.00**	**498,500.00**
Equivalent to a net asset value per share of:	**8.80**	**8.51**	**8.47**

Pan European Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 4,982,267	EUR 4,841,045	EUR 4,253,887
USD 5,682,104	USD 5,635,341	USD 4,870,959

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	10.19	10.40	9.08
A2 HUSD (USD)	10.35	10.79	9.56
A3 (EUR)	9.80	9.58	8.36
E2 (EUR)	10.40	10.75	9.45
E2 HUSD (USD)	10.56	11.12	9.92
E3 (EUR)	9.81	9.73	8.54
H2 (EUR)	n/a	10.04	8.80
H3 (EUR)	n/a	9.71	8.51
IU3 (EUR)	9.81	9.67	8.47

Total expense ratio (TER)

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

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

Performance history

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

Performance quoted in the investment report relates to Class A3 (EUR) shares.
*On 23 November 2015, Pan European Dividend Income Fund was launched.

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.62%			
Belgium 5.66%			
Information Technology 1.30%			
1,089	Melexis	55,131	1.30
Materials 2.29%			
1,115	Solvay	97,606	2.29
Real Estate 2.07%			
761	Warehousing & Distribution de Pauw	87,896	2.07
Finland 6.61%			
Financials 1.50%			
1,663	Sampo	63,626	1.50
Industrials 2.42%			
2,481	Kone	102,999	2.42
Materials 2.69%			
5,174	UPM-Kymmene	114,449	2.69
France 20.98%			
Communication Services 6.47%			
4,357	Eutelsat Communications	75,757	1.78
8,275	M6 Metropole Television	116,470	2.74
5,864	Orange	82,917	1.95
		275,144	6.47
Consumer Discretionary 1.41%			
1,098	Renault	60,050	1.41
Energy 3.09%			
2,836	Total	131,548	3.09
Financials 4.65%			
2,100	Amundi	97,167	2.28
2,549	BNP Paribas	100,431	2.37
		197,598	4.65
Health Care 1.89%			
1,067	Sanofi	80,302	1.89
Industrials 2.43%			
1,426	Vinci	103,528	2.43
Utilities 1.04%			
2,471	Veolia Environnement	44,138	1.04
Germany 9.71%			
Consumer Discretionary 2.47%			
2,033	Porsche Automobil	105,167	2.47
Financials 4.64%			
3,566	Aareal Bank	95,979	2.26
578	Allianz	101,572	2.38
		197,551	4.64
Industrials 2.60%			
4,621	Deutsche Post	110,534	2.60
Italy 2.44%			
Financials 1.21%			
15,917	Anima	51,348	1.21
Utilities 1.23%			
10,495	Italgas	52,433	1.23
Netherlands 11.73%			
Energy 2.74%			
4,480	Royal Dutch Shell 'B'	116,543	2.74
Financials 3.47%			
4,601	ABN AMRO	93,677	2.20
2,722	Van Lanschot Kempen	54,086	1.27
		147,763	3.47
Industrials 3.71%			
2,799	Philips Lighting	58,065	1.36
2,445	TKH	99,683	2.35
		157,748	3.71
Information Technology 1.81%			
4,175	BE Semiconductor Industries	77,137	1.81
Spain 7.32%			
Industrials 2.99%			
3,745	ACS Actividades	126,750	2.99
Materials 1.51%			
11,806	ENCE	64,431	1.51
Utilities 2.82%			
17,110	Iberdrola	120,095	2.82
Switzerland 1.50%			
Health Care 1.50%			
295	Roche Participation Certificates	63,731	1.50

Pan European Dividend Income Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom 33.67%			
Communication Services 3.30%			
16,106	Informa	112,710	2.65
2,916	WPP	27,612	0.65
		140,322	3.30
Consumer Discretionary 4.40%			
878	Next	39,033	0.92
5,504	Persimmon	118,924	2.79
18,873	Rank	29,231	0.69
		187,188	4.40
Consumer Staples 5.95%			
2,312	Imperial Brands	61,124	1.44
10,009	Tate & Lyle	73,983	1.74
2,573	Unilever	118,255	2.77
		253,362	5.95
Energy 1.91%			
14,621	BP	81,226	1.91
Financials 4.19%			
26,181	Direct Line Insurance	92,848	2.19
32,932	Legal & General	85,266	2.00
		178,114	4.19
Health Care 4.89%			
1,070	AstraZeneca	69,570	1.64
8,339	GlaxoSmithKline	138,472	3.25
		208,042	4.89
Industrials 5.03%			
12,921	Homeserve	124,374	2.91
4,992	RELX	90,006	2.12
		214,380	5.03
Materials 2.80%			
2,839	Rio Tinto	119,170	2.80
Utilities 1.20%			
4,244	SSE	50,884	1.20
	Investment in securities	**4,237,934**	**99.62**
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 13 : Sell USD 15 January 2019	-	-
	Buy EUR 13 : Sell USD 15 January 2019	-	-
	Buy EUR 31 : Sell USD 35 January 2019	-	-
	Buy EUR 32 : Sell USD 36 January 2019	-	-
	Buy EUR 39 : Sell USD 45 January 2019	-	-
	Buy EUR 40 : Sell USD 46 January 2019	-	-

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

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

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

Pan European Dividend Income Fund

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

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

All purchases and sales are included

Pan European Equity Fund

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

Investment Fund Managers
Tim Stevenson and James Ross

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

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

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

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

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

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

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

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

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

Pan European Equity Fund

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

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

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

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

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the period	4,270,105.67	17,808,548.66	125.00	3,321,681.92	5,549,352.01	108,037.81
Shares issued during the period	194,912.44	864,617.60	-	3,835.39	41,612.93	26.00
Shares redeemed during the period	(860,532.61)	(2,479,261.84)	-	(1,145,372.92)	(2,131,542.69)	(52,000.00)
Shares outstanding at the end of the period	**3,604,485.50**	**16,193,904.42**	**125.00**	**2,180,144.39**	**3,459,422.25**	**56,063.81**
Equivalent to a net asset value per share of:	**21.87**	**24.39**	**19.81**	**13.91**	**11.93**	**17.79**

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	326,260.71	83,661.12	28,435,030.68	3,555,203.26	2,133,201.14	39,899.06
Shares issued during the period	-	-	1,841,342.57	939,649.17	244,121.50	-
Shares redeemed during the period	-	(83,427.91)	(22,387,441.82)	(705,898.36)	(775,886.71)	(10,172.14)
Shares outstanding at the end of the period	**326,260.71**	**233.21**	**7,888,931.43**	**3,788,954.07**	**1,601,435.93**	**29,726.92**
Equivalent to a net asset value per share of:	**10.02**	**10.18**	**11.75**	**10.59**	**12.78**	**13.76**

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	8,675.93	10,404,301.58	3,757,118.57	882,753.28	2,263,435.03	138,703.45
Shares issued during the period	23,317.79	251,320.26	187,440.03	54,540.41	-	809.49
Shares redeemed during the period	(23,317.79)	(5,670,709.84)	(3,516,465.53)	(244,882.72)	(2,251,105.02)	(11,628.48)
Shares outstanding at the end of the period	**8,675.93**	**4,984,912.00**	**428,093.07**	**692,410.97**	**12,330.01**	**127,884.46**
Equivalent to a net asset value per share of:	**13.02**	**27.46**	**12.66**	**12.10**	**18.02**	**22.75**

	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	428,502.06	-
Shares issued during the period	-	14,259,123.34
Shares redeemed during the period	(56,020.69)	(9,650,756.10)
Shares outstanding at the end of the period	**372,481.37**	**4,608,367.24**
Equivalent to a net asset value per share of:	**10.88**	**13.06**

Pan European Equity Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 2,893,351,687	EUR 1,631,427,016	EUR 909,780,890
USD 3,299,768,442	USD 1,899,103,900	USD 1,041,754,397

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 (EUR)	25.90	25.31	21.87
A2 (EUR)	28.58	28.22	24.39
A2 (SGD)	23.34	23.34	19.81
A2 (USD)	16.24	16.36	13.91
A2 HUSD (USD)	13.50	13.61	11.93
C2 (EUR)	20.66	20.52	17.79
F2 (USD)	11.55	11.74	10.02
F2 HUSD (USD)	11.37	11.56	10.18
G2 (EUR)	13.57	13.53	11.75
H1 (EUR)	12.50	12.21	10.59
H2 (EUR)	14.82	14.73	12.78
H2 (USD)	15.89	16.12	13.76
H2 HUSD (USD)	n/a	14.79	13.02
I2 (EUR)	31.78	31.64	27.46
I2 (USD)	14.59	14.83	12.66
I2 HUSD (USD)	13.52	13.74	12.10
M2 (EUR)	20.85	20.76	18.02
X2 (EUR)	26.91	26.41	22.75
X2 HUSD (USD)	12.42	12.44	10.88
Z2 (EUR)	n/a	n/a	13.06

Total expense ratio (TER)

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

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
*The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Performance history

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

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

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.22%			
Canada 1.20%			
Industrials 1.20%			
1,182,177	SIG Combibloc	10,955,592	1.20
Denmark 4.25%			
Health Care 4.25%			
971,734	Novo Nordisk 'B'	38,704,775	4.25
France 17.41%			
Communication Services 2.90%			
1,864,091	Orange	26,358,247	2.90
Consumer Discretionary 1.29%			
214,799	Renault	11,747,357	1.29
Consumer Staples 2.05%			
93,319	L'Oréal	18,682,464	2.05
Energy 5.05%			
989,822	Total	45,912,893	5.05
Financials 4.89%			
492,718	Amundi	22,798,062	2.51
2,299,526	Credit Agricole	21,691,429	2.38
		44,489,491	4.89
Industrials 1.23%			
227,074	Legrand	11,224,268	1.23
Germany 16.48%			
Consumer Discretionary 1.42%			
163,971	Knorr-Bremse	12,926,654	1.42
Financials 4.67%			
119,869	Allianz	21,064,579	2.32
204,479	Deutsche Boerse	21,388,503	2.35
		42,453,082	4.67
Health Care 2.17%			
325,625	Bayer	19,754,041	2.17
Industrials 3.77%			
557,480	Brenntag	21,019,783	2.31
557,018	Deutsche Post	13,323,871	1.46
		34,343,654	3.77
Information Technology 4.45%			
464,056	SAP	40,479,605	4.45
Ireland 1.62%			
Industrials 1.62%			
1,363,280	Ryanair	14,713,199	1.62
Italy 2.49%			
Financials 2.49%			
2,289,319	UniCredit	22,645,944	2.49
Netherlands 7.52%			
Financials 2.24%			
2,171,384	ING	20,396,896	2.24
Health Care 2.95%			
868,038	Koninklijke Philips	26,837,565	2.95
Information Technology 2.33%			
154,840	ASML	21,225,467	2.33
Spain 2.56%			
Health Care 1.50%			
594,666	Grifols	13,641,638	1.50
Information Technology 1.06%			
158,481	Amadeus IT	9,654,663	1.06
Sweden 1.85%			
Industrials 1.85%			
1,092,290	Assa Abloy 'B'	16,801,092	1.85
Switzerland 16.29%			
Consumer Staples 3.93%			
504,731	Nestlé	35,748,785	3.93
Financials 1.57%			
1,315,633	UBS	14,285,743	1.57
Health Care 8.66%			
381,414	Novartis	28,450,102	3.13
233,115	Roche Participation Certificates	50,361,543	5.53
		78,811,645	8.66
Industrials 2.13%			
9,882	SGS	19,381,692	2.13
United Kingdom 26.55%			
Communication Services 2.79%			
3,626,014	Informa	25,375,041	2.79
Consumer Staples 2.95%			
960,078	British American Tobacco	26,849,017	2.95
Energy 5.84%			
7,741,395	BP	43,006,994	4.72
1,196,083	Subsea 7	10,145,638	1.12
		53,152,632	5.84

Pan European Equity Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials 4.14%			
7,515,607	Legal & General	19,459,005	2.14
1,162,008	Prudential	18,178,629	2.00
		37,637,634	4.14
Industrials 8.85%			
377,545	DCC	25,006,304	2.75
1,418,667	RELX	25,578,566	2.81
180,126,754	Rolls Royce Preference Shares	200,850	0.02
3,207,647	Rolls-Royce	29,665,040	3.27
		80,450,760	8.85
Materials 1.98%			
129,475	Linde	17,971,130	1.98
	Investment in securities	**893,612,666**	**98.22**
Derivatives (0.04%)*			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 199 : Sell USD 228 January 2019	-	-
	Buy USD 197,571 : Sell EUR 173,468 January 2019	(926)	-
	Buy USD 35,866 : Sell EUR 31,279 January 2019	43	-
	Buy USD 40,559 : Sell EUR 35,611 January 2019	(190)	-
		(1,073)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)			
	Buy EUR 1,279 : Sell USD 1,465 January 2019	1	-
	Buy EUR 14,220 : Sell USD 16,235 January 2019	61	-
	Buy EUR 14,337 : Sell USD 16,378 January 2019	53	-
	Buy EUR 1,587 : Sell USD 1,805 January 2019	13	-
	Buy EUR 16,120 : Sell USD 18,451 January 2019	28	-
	Buy EUR 162,503 : Sell USD 185,705 January 2019	546	-
	Buy EUR 16,955 : Sell USD 19,298 January 2019	125	-
	Buy EUR 173,468 : Sell USD 197,812 January 2019	953	-
	Buy EUR 2,099 : Sell USD 2,389 January 2019	15	-
	Buy EUR 21,514 : Sell USD 24,471 January 2019	172	-
	Buy EUR 2,154 : Sell USD 2,461 January 2019	7	-
	Buy EUR 21,936 : Sell USD 25,211 January 2019	(51)	-
	Buy EUR 23,726 : Sell USD 27,098 January 2019	93	-
	Buy EUR 239,629 : Sell USD 272,566 January 2019	1,919	-
	Buy EUR 24,638 : Sell USD 28,166 January 2019	74	-
	Buy EUR 27 : Sell USD 31 January 2019	-	-
	Buy EUR 28,267 : Sell USD 32,291 January 2019	105	-
	Buy EUR 31,279 : Sell USD 35,907 January 2019	(36)	-
	Buy EUR 35,611 : Sell USD 40,609 January 2019	196	-
	Buy EUR 45 : Sell USD 52 January 2019	-	-
	Buy EUR 45,775 : Sell USD 52,067 January 2019	367	-
	Buy EUR 46,837 : Sell USD 53,660 January 2019	39	-
	Buy EUR 472,511 : Sell USD 541,348 January 2019	391	-
	Buy EUR 51,225 : Sell USD 58,485 January 2019	219	-
	Buy EUR 583 : Sell USD 663 January 2019	5	-
	Buy EUR 7,789 : Sell USD 8,904 January 2019	23	-
	Buy EUR 78,665 : Sell USD 89,897 January 2019	264	-

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

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

** Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Pan European Equity Fund

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

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

US Growth Fund

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

Investment Fund Managers
W. Scott Priebe and Derek J. Pawlak

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

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

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

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

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

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

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

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

US Growth Fund

Statement of Net Assets

As at 31 December 2018

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

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

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

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

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

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

Share Transactions

For the period from 1 July 2018 to 31 December 2018

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

US Growth Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 23,395,973	USD 23,702,895	USD 22,215,433

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (USD)	22.00	25.98	24.08
H2 (USD)	n/a	22.04	20.53
I2 (USD)	24.07	28.67	26.69
X2 (USD)	20.72	24.32	22.47

Total expense ratio (TER)

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

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

Performance history

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

Performance quoted in the investment report relates to Class A2 (USD) shares.
*On 1 April 2015, the fund changed its name from American Equity fund to US Growth fund.
**On 1 April 2015, the fund changed its benchmark from S&P 500 to Russell 3000 Growth Index.

Past performance is not a guide to future performance.

US Growth Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.95%			
United States 97.95%			
Communication Services 8.04%			
7,081	Activision Blizzard	330,931	1.49
744	Alphabet 'A'	778,692	3.50
6,225	The Walt Disney Company	677,436	3.05
		1,787,059	8.04
Consumer Discretionary 13.70%			
5,623	Bright Horizons Family Solution	626,149	2.82
5,386	Lowe's	496,670	2.24
16,981	TJX	749,966	3.37
2,170	ULTA Salon, Cosmetics & Fragrance	529,198	2.38
9,061	VF	642,017	2.89
		3,044,000	13.70
Consumer Staples 5.30%			
3,374	Costco Wholesale	683,792	3.08
7,191	Walgreens	493,051	2.22
		1,176,843	5.30
Financials 2.88%			
8,649	Raymond James Financial	638,772	2.88
Health Care 16.46%			
1,441	Abiomed	466,970	2.10
4,372	Bio-techne	625,568	2.82
6,764	Cantel Medical	498,811	2.25
7,144	Danaher	737,475	3.31
4,023	Edwards Lifesciences	615,177	2.77
3,168	Thermo Fisher Scientific	712,325	3.21
		3,656,326	16.46
Industrials 11.98%			
1,917	CoStar	650,295	2.94
7,904	Fortive	531,504	2.39
4,546	IDEX	571,319	2.57
2,930	Snap-on	425,040	1.91
3,501	Watsco	482,525	2.17
		2,660,683	11.98
Information Technology 36.67%			
3,231	Adobe Systems	726,022	3.27
7,271	Amphenol 'A'	587,206	2.64
12,007	Fiserv	879,933	3.96
3,675	Intuit	726,456	3.27
8,728	Microchip Technology	628,023	2.83
5,275	Microsoft	532,590	2.40
9,663	National Instruments	432,129	1.95
5,037	Paycom	615,295	2.77
Information Technology (continued)			
5,386	Red Hat	942,523	4.23
5,259	Salesforce.com	711,253	3.20
2,725	Tyler Technologies	496,100	2.23
6,653	Visa	870,645	3.92
		8,148,175	36.67
Materials 2.92%			
4,451	Ecolab	648,956	2.92
	Investment in securities	**21,760,814**	**97.95**
	Other net assets	**454,619**	**2.05**
	Total net assets	**22,215,433**	**100.00**

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

US Growth Fund

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

Description of Securities	Purchases	Sales
	USD	USD
United States		
Abiomed	89,151	-
Activision Blizzard	141,424	-
Adobe Systems	-	243,929
Allegiant Travel	-	296,012
Alphabet 'A'	-	39,331
Bank OZK	-	365,691
Bright Horizons Family Solution	144,852	-
Fiserv	-	43,256
Intuit	-	112,687
Microsoft	596,676	-
National Instruments	446,549	-
Paycom	-	105,804
Salesforce.com	-	187,229
The Walt Disney Company	144,432	-
TJX	-	38,946
ULTA Salon, Cosmetics & Fragrance	69,683	-
Visa	42,036	42,217
Walgreens	126,689	-
Watsco	139,937	-

Asia-Pacific Property Equities Fund

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

Investment Fund Manager
Tim Gibson

The fund generated a negative return of 4.7% in US Dollar terms over the period to 31 December 2018, below the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was down by 1.6% over the period.

The divergence in performance between US markets and the rest of the world continued to widen over the third quarter, as US equities (S&P 500) rose 7.7%. However, trade tensions depressed international sentiment, with the MSCI China declining 7.4% as the US imposed tariffs on US$200bn of Chinese exports. US markets rolled over in October, however, sparked by a spike in US 10-year Treasury yields. Investors were jittery against a backdrop of collapsing prices, ongoing trade war concerns and Brexit fears. Asian property equities outperformed the wider market over the period, with Asian property equities falling just 1.6% in US Dollar terms versus the MSCI World, which declined 8.9%.

Within Asian property equities, Japanese real estate investment trusts (REITs) (+3.0%) was the star performer, as the attractive yield spreads drew regional financial institutions and other investors back into the sector, especially as the 10-year yield fell below zero for the first time since September 2017. The physical market also remained healthy, with central Tokyo offices enjoying tightening vacancies and rising rents. Japanese developers (-11.2%), however, were the worst performers in the region.

Hong Kong (-2.2%) declined as investors grew concerned over the possible negative spillover effect of the US-China trade war on Hong Kong's economy. The market was also nervous as investors digested the impact of residential property cooling measures, and rising Hibor and prime rates in the third quarter. Similarly, Singapore (-1.3%) saw a slowdown in its physical residential market on the back of surprise cooling measures put in place by the government. However, the office markets in both Hong Kong and Singapore remained strong, supported by rising rents and tight transacted cap rates.

Australia (-2.2%) was relatively stable as public REITs reported healthy earnings despite a softening residential market, but performance was dragged down by a significant 5% depreciation of the Australian Dollar against the US Dollar.

The fund underperformed the index over the period, on a net basis. Our overweight positions in Goodman and Link REIT, as well as an underweight in Stockland, contributed positively to performance, although our overweight positions in Tateru, Shangri-La Asia and Activia Properties detracted.

We exited our position in Australian retirement living operator Aveo at the beginning of the period and rotated into Mirvac and Goodman on better fundamentals and valuations. We also exited our position in Kerry Properties, Wharf Real Estate Investment and Hang Lung Properties. Additionally, we added to Cheung Kong Assets, Shangri-La Asia and Hongkong Land on better expected total returns. In September, we exited Tateru after the company's document falsification scandal and rotated into Activia Properties and Nippon Prologis REIT instead. We bid goodbye to our position in Australian data centre operator NextDC in October, after a good run, and rotated into Japanese REITs MCUBS MidCity and Nippon Prologis on better total returns. We added to our position in Scentre in early November, funded by profits from Link REIT. We trimmed industrial landlord Ascendas REIT, as we grew concerned about the fundamentals of the Singapore industrial market. We also initiated a position in Singapore developer City Developments, as we believe the stock represents deep value, despite softening residential sales momentum in Singapore. At the end of the period, we exited Wharf as the Hong Kong luxury retail recovery faded and rotated into necessity retail landlord Link REIT, CK Assets and Hongkong Land.

Although we expect capital growth to continue to moderate, the underlying fundamentals for the listed property sector remain robust. Supply and demand remain well balanced in most cities and sectors, and investor demand for physical real estate – a real asset with an attractive and growing income stream – is healthy.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends as well as those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience, the value of these factors always comes to the fore at this point in the cycle.

The key tail risk remains that stronger-than-expected economic growth or inflation causes the long end of the yield curve to rise more sharply than expected. This would be negative for the asset class. This scenario is not our base case as we believe that short term trends, such as the maturing interest rate cycle in the US, as well as longer term trends, such as demographics, technology disruption and debt, will keep rates lower going forward.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	63,958,727
Cash at bank	14	332,445
Interest and dividends receivable	3	413,778
Subscriptions receivable		2,615
Receivable for investments sold		2,601,902
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		67,309,467
Liabilities		
Bank overdraft	14	20
Payable for investments purchased		607,369
Taxes and expenses payable		997,078
Redemptions payable		207,387
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	9,338
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,821,192
Net assets at the end of the period		**65,488,275**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,183,848
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	27,926
Total income		1,211,774
Expenses		
Management fees	6, 16	457,991
Administration, registrar and transfer agent fees	6	25,010
Custodian fees	6	17,490
Shareholder servicing fees and distribution fees	7, 8, 16	159,041
Depositary fees	3	3,740
Other expenses	3	11,841
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	15,049
Total expenses		690,162
Net income from investments		521,612
Net realised gain/(loss)		
Net realised loss on investment securities	3	(685,823)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(34,323)
Net realised gain on currency exchange		36,335
Net realised loss on investments and derivatives		(683,811)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,663,453)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(9,338)
Change in net unrealised appreciation/depreciation on currency exchange		10,244
Change in unrealised appreciation/depreciation on investments and derivatives		(3,662,547)
Net decrease in assets as a result of operations		**(3,824,746)**

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the period		85,995,770	Proceeds from shares issued		4,027,729
Net income from investments		521,612	Payments for shares redeemed		(20,530,789)
Net realised loss on investments and derivatives		(683,811)	Net equalisation (paid)/received	12	(179,689)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,662,547)	Dividend distributions	13	-
			Net assets at the end of the period		**65,488,275**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the period	874,604.27	1,441,217.20	127.00	1,720,515.21	167.00	119,368.54
Shares issued during the period	13,079.92	18,615.14	-	50,746.62	-	93.44
Shares redeemed during the period	(854,337.22)	(125,956.82)	-	(144,337.36)	-	(38,618.05)
Shares outstanding at the end of the period	**33,346.97**	**1,333,875.52**	**127.00**	**1,626,924.47**	**167.00**	**80,843.93**
Equivalent to a net asset value per share of:	**14.62**	**16.74**	**20.51**	**14.02**	**14.99**	**10.36**

	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	22,631.08	1,468.42	922,761.33	19,971.50
Shares issued during the period	1.60	-	145,994.55	-
Shares redeemed during the period	(4,021.60)	-	(91,885.00)	-
Shares outstanding at the end of the period	**18,611.08**	**1,468.42**	**976,870.88**	**19,971.50**
Equivalent to a net asset value per share of:	**9.44**	**16.49**	**18.87**	**15.48**

Asia-Pacific Property Equities Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 285,675,147	USD 85,995,770	USD 65,488,275

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	14.33	15.08	14.62
A2 (USD)	16.33	17.55	16.74
A3 (SGD)	20.82	21.53	20.51
A3 (USD)	14.11	14.71	14.02
H2 (EUR)	n/a	15.38	14.99
H2 (USD)	10.00	10.82	10.36
H3 (USD)	9.40	9.86	9.44
I2 (EUR)	15.95	16.93	16.49
I2 (USD)	18.19	19.70	18.87
X2 (USD)	15.25	16.28	15.48

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (EUR)	1.89%	1.90%	1.91%
A2 (USD)	1.89%	1.90%	1.91%
A3 (SGD)	1.88%	1.90%	1.88%
A3 (USD)	1.89%	1.90%	1.91%
H2 (EUR)	n/a	1.15%	1.08%
H2 (USD)	1.29%	1.10%	1.12%
H3 (USD)	1.29%	1.10%	1.12%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.49%	2.50%	2.51%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
There were no performance fees on the fund as at 31 December 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Asia-Pacific Property Equities Fund	A2 (USD)	3.29	(1.74)	(1.96)	2.00	7.47	(4.67)
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		9.22	(2.81)	(0.08)	5.39	7.76	(1.63)

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

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.66%			
Australia 17.21%			
Real Estate 17.21%			
2,039,291	GDI Property	1,939,511	2.96
543,458	Goodman	4,098,500	6.26
1,650,658	Mirvac	2,621,343	4.00
940,896	Scentre	2,613,188	3.99
		11,272,542	17.21
Hong Kong 29.54%			
Consumer Discretionary 3.08%			
1,364,000	Shangri-La Asia	2,016,681	3.08
Real Estate 26.46%			
622,500	CK Asset	4,548,198	6.95
406,300	Hongkong Land	2,577,974	3.94
553,784	Link REIT	5,610,498	8.56
321,920	Sun Hung Kai Properties	4,593,140	7.01
		17,329,810	26.46
Japan 41.24%			
Real Estate 41.24%			
664	Activia Properties	2,690,546	4.11
359	Daiwa Office Investment REIT	2,257,934	3.45
245,400	Hulic	2,199,661	3.36
6,002	Invincible Investment	2,470,240	3.77
137,100	Keihanshin Building Company	1,026,271	1.57
2,018	Mcubs MidCity	1,595,018	2.44
209,000	Mitsui Fudosan	4,651,151	7.09
1,293	Nippon Prologis REIT	2,728,419	4.17
2,110	Nomura Real Estate Master Fund	2,776,998	4.24
2,283	Star Asia Investment REIT	2,181,356	3.33
66,300	Sumitomo Realty & Development	2,430,206	3.71
		27,007,800	41.24
Philippines 2.42%			
Real Estate 2.42%			
2,044,900	Ayala Land	1,583,694	2.42
Singapore 7.25%			
Real Estate 7.25%			
1,296,000	Ascendas REIT	2,441,339	3.73
199,600	City Developments	1,193,220	1.82
1,479,400	Frasers Logistics and Industrial Trust	1,113,641	1.70
		4,748,200	7.25
	Investment in securities	**63,958,727**	**97.66**

Number of Securities		Market Value USD	% of Net Assets
Derivatives (0.01%)*			
Forward Foreign Exchange Contracts (0.01%)			
	Buy USD 486,335 : Sell JPY 53,860,242 January 2019	(3,548)	(0.01)
	Buy USD 654,776 : Sell JPY 72,602,935 January 2019	(5,582)	-
	Buy USD 844,084 : Sell HKD 6,612,694 January 2019	(208)	-
		(9,338)	(0.01)
	Investment in securities and derivatives (cost USD 62,540,812)**	**63,949,389**	**97.65**
	Other net assets	**1,538,886**	**2.35**
	Total net assets	**65,488,275**	**100.00**

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Asia-Pacific Property Equities Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Aveo	-	1,592,616
Goodman	938,035	2,212,091
Nextdc	-	1,598,763
Hong Kong		
CK Asset	3,007,507	2,008,289
Hang Lung Properties	-	2,392,100
Hongkong Land	2,736,631	-
Link REIT	-	1,906,282
Shangri-La Asia	778,802	-
Sun Hung Kai Properties	-	2,030,428
Wharf Real Estate Investment	-	2,474,458
Japan		
Hulic	908,389	-
Mcubs MidCity	663,691	-
Mitsui Fudosan	-	2,567,742
Nippon Prologis REIT	821,304	-
Sumitomo Realty & Development	-	1,849,813
Philippines		
Ayala Land	497,053	-
Singapore		
Ascendas REIT	538,465	-
City Developments	1,247,423	-

Biotechnology Fund

Investment report for the period from 10 December 2018 to 31 December 2018

Investment Fund Managers
Andy Acker and Dan Lyons

The Janus Henderson Horizon Biotechnology Fund launched on 10 December 2018. Since the launch, the fund returned a fall of 7.5% to the period ended 31 December 2018, against the NASDAQ Biotechnology Total Return Index negative return of 6.9%.

The pace of progress in the biotechnology industry is accelerating, leading to more rapid medical breakthroughs. However, the fund's management team understands that the success of drug development is binary in nature, creating wide disparities between winners and losers. The team's approach leverages proprietary statistical models to analyse the probability of success, focusing on products that they believe can overcome the rigors of clinical development, where only 10% of drugs that enter human clinical trials make it to market. Furthermore, the team uses additional tools, such as physician surveys and prescription models, in an attempt to more accurately predict the commercial viability of these therapies.

Market volatility and regulatory uncertainty weighed on healthcare stocks at the end of the year. In mid-December, for example, a US federal judge ruled the Affordable Care Act (ACA) unconstitutional, which could jeopardise healthcare coverage for millions of Americans. However, the headline may seem more dire than the situation in reality is. For one, the decision faces an appeals process that could go to the Supreme Court, which has already upheld the ACA twice. Second, Democrats, who take control of the House of Representatives in January, have announced their commitment to defend the law. Finally, Republicans may be reluctant to see millions of constituents potentially lose their healthcare coverage in the run-up to the 2020 presidential election.

We will be monitoring these developments closely, but believe the sector continues to have significant long-term growth drivers. In 2018, the US Food and Drug Administration (FDA) approved 59 new therapies, setting an all-time record for approvals in a year. Over the past two years, more than 100 new medicines have been approved. With branded drugs typically having a life cycle of a decade or longer, we believe these early launches could deliver years of growth for the sector.

Looking ahead, we believe innovation remains robust. The first gene therapy for spinal muscular atrophy – the leading genetic cause of infant death – could launch in the US in the coming year. Progress also continues with immunotherapies, leading to significant survival benefits for patients with devastating forms of cancer. In addition, we are on the cusp of a highly effective treatment for 90% of patients suffering from cystic fibrosis.

While we know the market volatility that we saw at the end of 2018 could persist into 2019, we believe aging populations and innovative products should drive continued demand for medical products and services, making the biotechnology sector attractive for investors. We also believe the recent market pullback offers opportunities to invest in high-quality companies that are developing therapies for unmet medical needs. Many biotechnology stocks, for example, have been particularly hard-hit during the market rout; we believe some of these companies are now attractively valued, potentially leading to another pickup in merger and acquisition activity within the group.

Biotechnology Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	4,597,978
Cash at bank	14	31,121
Interest and dividends receivable	3	821
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	16
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,629,936
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		2,724
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,724
Net assets at the end of the period		**4,627,212**

Statement of Operations

For the period from 10 December 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,766
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	-
Total income		2,766
Expenses		
Management fees	6, 16	2,305
Administration, registrar and transfer agent fees	6	77
Custodian fees	6	77
Shareholder servicing fees and distribution fees	7, 8, 16	1
Depositary fees	3	99
Other expenses	3	50
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	115
Total expenses		2,724
Net income from investments		42
Net realised gain/(loss)		
Net realised loss on investment securities	3	(39,951)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(16)
Net realised gain on currency exchange		159
Net realised loss on investments and derivatives		(39,808)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(333,042)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	16
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		(333,026)
Net decrease in assets as a result of operations		**(372,792)**

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

Biotechnology Fund

Statement of Changes in Net Assets

For the period from 10 December 2018 to 31 December 2018

	Notes	USD
Net assets at the beginning of the period		-
Net income from investments		42
Net realised loss on investments and derivatives		(39,808)
Change in unrealised appreciation/depreciation on investments and derivatives		(333,026)
Proceeds from shares issued		5,000,004
Payments for shares redeemed		-
Net equalisation (paid)/received	12	-
Dividend distributions	13	-
Net assets at the end of the period		**4,627,212**

Share Transactions

For the period from 10 December 2018 to 31 December 2018

	A2 (USD)	E2 (USD)	E2 HEUR (EUR)	H2 (USD)	IU2 (USD)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	250.00	250.00	219.50	250.00	499,000.00
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**250.00**	**250.00**	**219.50**	**250.00**	**499,000.00**
Equivalent to a net asset value per share of:	**9.25**	**9.26**	**9.24**	**9.25**	**9.25**

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
n/a	n/a	USD 4,627,212

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (USD)	n/a	n/a	9.25
E2 (USD)	n/a	n/a	9.26
E2 HEUR (EUR)	n/a	n/a	9.24
H2 (USD)	n/a	n/a	9.25
IU2 (USD)	n/a	n/a	9.25

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (USD)	n/a	n/a	1.97%*
E2 (USD)	n/a	n/a	0.63%*
E2 HEUR (EUR)	n/a	n/a	0.63%*
H2 (USD)	n/a	n/a	1.26%*
IU2 (USD)	n/a	n/a	1.03%*

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
* The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Performance history

Fund & Benchmark		Since launch to 31 Dec 18 %
Biotechnology Fund*	A2 (USD)	(7.50)
NASDAQ Biotechnology Total Return Index		(6.85)

Performance quoted in the investment report relates to Class A2 (USD) shares.
* on 10 December 2018, the Biotechnology Fund was launched.

Past performance is not a guide to future performance.

Biotechnology Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.37%			
Belgium 2.20%			
Health Care 2.20%			
Biotechnology 2.20%			
393	argenx ADR	39,021	0.84
684	Galapagos	62,914	1.36
		101,935	2.20
Canada 2.84%			
Health Care 2.84%			
Biotechnology 2.84%			
2,418	Biohaven Pharmaceutical	87,725	1.89
3,823	Clementia Pharmaceuticals	43,850	0.95
		131,575	2.84
China 1.68%			
Health Care 1.68%			
Biotechnology 1.68%			
561	Beigene ADR	77,626	1.68
United Kingdom 1.27%			
Health Care 1.27%			
Pharmaceuticals 1.27%			
600	GW Pharmaceuticals ADR	58,650	1.27
United States 91.38%			
Health Care 89.73%			
Biotechnology 72.24%			
2,745	Acadia Pharmaceuticals	43,769	0.95
1,282	Acceleron Pharma	56,940	1.23
15,243	Akero Therapeutics	49,997	1.08
1,073	Alexion Pharmaceuticals	106,919	2.31
787	Amgen	153,138	3.31
9,072	Amicus Therapeutics	86,139	1.86
2,144	AnaptysBio	135,876	2.94
8,542	BioCryst Pharmaceuticals	67,653	1.46
475	Biogen	142,925	3.09
1,078	BioMarin Pharmaceutical	92,061	1.99
4,666	Celgene	297,503	6.42
901	Crenetics Pharmaceuticals	28,512	0.62
1,037	Enanta Pharmaceuticals	73,700	1.59
2,370	Fibrogen	107,065	2.31
4,873	Gilead Sciences	306,389	6.61
1,523	Global Blood Therapeutics	62,976	1.36
2,843	GlycoMimetics	27,108	0.59
2,259	Heron Therapeutics	59,231	1.28
3,230	Immunomedics	48,256	1.04
9,762	Insmed	127,980	2.77
4,061	Ironwood Pharmaceuticals	41,605	0.90
1,533	Mirati Therapeutics	66,134	1.43
4,400	Myovant Sciences	71,368	1.54
3,420	Neurocrine Biosciences	238,152	5.15
460	Regeneron Pharmaceuticals	170,759	3.69
United States (continued)			
3,416	Rhythm Pharmaceuticals	95,409	2.06
544	Sage Therapeutics	50,334	1.09
1,235	Sarepta Therapeutics	135,362	2.93
833	Seattle Genetics	47,527	1.03
882	Shire Pharmaceuticals ADR	153,649	3.32
1,197	Vertex Pharmaceuticals	198,325	4.29
		3,342,761	72.24
Health Care Equipment & Supplies 0.30%			
1,710	Tocagen	13,877	0.30
Life Sciences Tools & Services 6.68%			
483	Bio-techne	69,110	1.49
394	Illumina	119,272	2.58
537	Thermo Fisher Scientific	120,744	2.61
		309,126	6.68
Pharmaceuticals 12.16%			
1,007	Aerie Pharmaceuticals	35,477	0.77
2,467	Arcus Biosciences	26,397	0.57
1,205	Assembly Biosciences	26,727	0.58
1,251	Deciphera Pharmaceuticals	26,740	0.58
354	Jazz Pharmaceuticals	43,519	0.94
6,195	Menlo Therapeutics	24,006	0.52
1,968	Merck	149,962	3.24
2,092	Nektar Therapeutics	69,956	1.51
2,666	Odonate Therapeutics	35,591	0.77
2,341	The Medicines	43,191	0.93
1,906	Wave Life Sciences	80,862	1.75
		562,428	12.16
	Investment in securities	**4,597,978**	**99.37**
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 2,150 : Sell USD 2,445 January 2019	16	-
	Buy EUR 49 : Sell USD 57 January 2019	-	-
	Buy EUR 82 : Sell USD 93 January 2019	-	-
	Buy USD 118 : Sell EUR 103 January 2019	-	-
	Buy USD 16 : Sell EUR 14 January 2019	-	-
	Buy USD 34 : Sell EUR 30 January 2019	-	-
	Buy USD 68 : Sell EUR 59 January 2019	-	-
	Buy USD 92 : Sell EUR 81 January 2019	-	-
		16	-
	Investment in securities and derivatives	**4,597,994**	**99.37**
	Other net assets	**29,218**	**0.63**
	Total net assets	**4,627,212**	**100.00**

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

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

Biotechnology Fund

Top ten changes in the securities portfolio for the period from 10 December to 31 December 2018

Description of Securities	Purchases	Sales
	USD	USD
France		
DBV Technologies ADR	-	18,948
United States		
Alexion Pharmaceuticals	-	4,584
AnaptysBio	153,200	-
Celgene	321,745	3,704
Gilead Sciences	325,586	-
Immunomedics	-	6,576
Insmed	151,500	-
Merck	150,377	-
Neurocrine Biosciences	285,317	-
Regeneron Pharmaceuticals	199,993	28,119
Sarepta Therapeutics	151,651	-
Shire Pharmaceuticals ADR	150,169	-
Vertex Pharmaceuticals	200,209	-

All sales have been included.

China Fund

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

Investment Fund Managers
Charlie Awdry and May Ling Wee

Over the period to the end of the year, the fund fell 22.1%, a fall greater than the MSCI China Index's negative return of 17.4%.

After a large fall in the first half of the year, Chinese equity markets fell further and traded very choppily in the period to the end of 2018. The slide was accompanied by a fall in the Chinese Yuan against the US Dollar. The economic cycle in China softened over the period firstly due to the negative liquidity impacts from ongoing deleveraging targeting the reform of non-traditional lending and subsequently as Chinese consumer confidence weakened as political and trade friction between the US and China rose.

Under greater influence from hawkish advisers, US President Trump has taken a much more aggressive and pugnacious stance regarding China. US-China relations reached a new, more fractious state; it seems the US is trying to limit China's growth and development as an industrial and military power. The US appears to be using whatever leverage it can to force change and confront Chinese businesses that focus on the close connection between Chinese business and the State. We welcome what appears to be a more pragmatic attitude struck at the December G20 Summit where the window for talking was extended and extra tariffs were delayed by the US side, but will watch these developments closely.

In response to the slowing economy, Chinese policymakers shifted their focus toward improving liquidity and easing monetary conditions as well as to providing further fiscal support, including reducing income taxes by allowing greater expenditure deductions.

The top contributors to performance included life insurer AIA Group, which continued to report strong profit growth from its top quality agency sales force; stock market operator Hong Kong Exchange; and Clearing Ltd. In the consumer sector, the fund benefited from holdings in sportswear brand Li Ning, which continued to see recovering profits, and Carlsberg-owned beer company Chongqing Brewery. We also benefited from short positions in Apple supply chain supplier AAC Technologies and online travel agency C-trip, which continued to report margin pressure. The fund was also helped by sell-offs in a number of expensive pharmaceutical stocks in Hong Kong.

By far the biggest negative stock contribution was from shares in BMW joint venture partner Brilliance China; the state-owned enterprise granted very advantageous terms in a transaction that allowed BMW to increase its stake in the joint venture to the detriment of minority shareholders. We feel the terms were politically motivated to show the US that China is open for investment by foreign firms. We were wrong not to see this as a possible outcome and will learn from this experience. We maintained our position in the company because valuations were attractive. We will object to the transaction at the shareholder vote.

While we did bank some decent profits in A shares, such as duty free shopping operator China International Travel Services and Shanghai International Airport, our allocation to the onshore A share markets detracted from returns. Domestic sentiment in A share markets is now decidedly negative, and we feel the long term earnings prospects of a number of high quality A shares are not reflected in current stock prices. Additionally, their inclusion into the MSCI and FTSE Russell indices will increase foreign investor analysis and interest over the medium term.

Chinese equity markets are currently digesting conflicting signals from weakening macroeconomic indicators and profit estimates offset by an increasingly urgent policy easing response. In early January, the People's Bank of China cut the banks' required reserve ratio unilaterally by 1% in order to boost liquidity and ease financial conditions. This tussle appears to be classic 'bottom of the cycle' activity and one that fits in with our thesis of many small economic mini-cycles that has been playing out under Xi Jinping's presidency as he balances the competing needs of growth, reform and deleveraging.

We will maintain our prudent stance of favouring cash generative and well managed businesses and avoiding bank shares, and note that we are finding a range of attractive investment opportunities across the growth-value spectrum in the Hong Kong, Shanghai and Shenzhen equity markets. We are taking the opportunity to add to growth at a reasonable price: this includes shares in companies such as Tencent; Macau casino operators Sands China and Galaxy Entertainment; and value shares such as China Shenhua Energy. From a market point of view, we believe it is quite possible that the more aggressive monetary easing path started in 2019 may improve investors' appetites.

China Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	128,004,922
Cash at bank	14	33,494,735
Interest and dividends receivable	3	36,976
Subscriptions receivable		157,088
Receivable for investments sold		193,872
Unrealised gain on contracts for difference	3	1,077,643
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		162,965,236
Liabilities		
Bank overdraft	14	132,132
Payable for investments purchased		-
Taxes and expenses payable		1,027,262
Redemptions payable		243,748
Unrealised loss on contracts for difference	3	3,056,749
Unrealised loss on futures contracts	3	44,528
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		155,873
Other liabilities		-
Total liabilities		4,660,292
Net assets at the end of the period		**158,304,944**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,438,531
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	142,044
Interest received on contracts for difference	3	390,761
Other income	3, 15	199,254
Total income		2,170,590
Expenses		
Management fees	6, 16	1,088,150
Administration, registrar and transfer agent fees	6	63,039
Custodian fees	6	45,419
Shareholder servicing fees and distribution fees	7, 8, 16	451,026
Depositary fees	3	8,863
Other expenses	3	52,411
Derivative expenses	3	257,000
Interest paid on contracts for difference	3	830,213
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	43,607
Total expenses		2,839,728
Net expense from investments		(669,138)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(13,155,082)
Net realised loss on contracts for difference	3	(6,547,169)
Net realised loss on futures contracts	3	(19,696)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,446
Net realised loss on currency exchange		(27,510)
Net realised loss on investments and derivatives		(19,746,011)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(25,256,731)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(36,174)
Change in net unrealised appreciation/depreciation on futures contracts	3	(214,798)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(24,578)
Change in unrealised appreciation/depreciation on investments and derivatives		(25,532,281)
Net decrease in assets as a result of operations		**(45,947,430)**

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

China Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Net assets at the beginning of the period		221,122,596
Net expense from investments		(669,138)
Net realised loss on investments and derivatives		(19,746,011)
Change in unrealised appreciation/depreciation on investments and derivatives		(25,532,281)
Proceeds from shares issued		52,969,667
Payments for shares redeemed		(69,829,457)
Net equalisation (paid)/received	12	(10,432)
Dividend distributions	13	-
Net assets at the end of the period		**158,304,944**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	183,366.61	924,613.93	253,195.29	7,727,101.91	125.00	125.00
Shares issued during the period	25,796.21	162,649.20	27,382.96	2,466,004.20	0.61	31,324.14
Shares redeemed during the period	(44,705.77)	(116,446.75)	(37,094.33)	(2,724,368.91)	-	-
Shares outstanding at the end of the period	**164,457.05**	**970,816.38**	**243,483.92**	**7,468,737.20**	**125.61**	**31,449.14**
Equivalent to a net asset value per share of:	**17.05**	**14.96**	**23.31**	**17.14**	**15.62**	**16.17**

	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	147,853.00	608,222.76	153,730.53
Shares issued during the period	6,741.30	26,117.00	13,940.43
Shares redeemed during the period	(146,787.00)	(448,526.19)	(7,717.76)
Shares outstanding at the end of the period	**7,807.30**	**185,813.57**	**159,953.20**
Equivalent to a net asset value per share of:	**15.67**	**18.92**	**15.60**

China Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 157,329,170	USD 221,122,596	USD 158,304,944

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 (USD)	18.61	21.93	17.05
A2 (EUR)	16.39	18.93	14.96
A2 (SGD)	25.73	30.05	23.31
A2 (USD)	18.71	22.05	17.14
H1 (USD)	n/a	20.00	15.62
H2 (EUR)	n/a	20.36	16.17
H2 (USD)	n/a	20.08	15.67
I2 (USD)	20.38	24.22	18.92
X2 (USD)	17.19	20.13	15.60

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A1 (USD)	1.92%	1.88%	1.92%
A2 (EUR)	1.92%	1.88%	1.92%
A2 (SGD)	1.92%	1.88%	1.92%
A2 (USD)	1.92%	1.88%	1.92%
H1 (USD)	n/a	1.08%	1.11%
H2 (EUR)	n/a	1.08%	1.10%
H2 (USD)	n/a	1.08%	1.14%
I2 (USD)	1.24%	1.00%	1.00%
X2 (USD)	2.52%	2.48%	2.52%

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

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
China Fund	A2 (USD)	20.83	21.32	(14.70)	34.31	17.64	(22.13)
MSCI China Index		15.67	24.61	(23.37)	32.19	21.23	(17.43)

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

Past performance is not a guide to future performance.

China Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 80.86%			
China 51.96%			
Communication Services 9.82%			
16,024	Baidu ADS	2,598,933	1.64
175,500	Tencent	7,033,679	4.44
45	Tencent Music Entertainment ADR	603	-
108,695	58.com ADR	5,919,530	3.74
		15,552,745	9.82
Consumer Discretionary 15.29%			
79,993	Alibaba ADS	11,129,026	7.04
4,778,000	Brilliance China Automotive	3,547,399	2.24
5,506,000	China YuHua Education	2,239,030	1.41
4,444,500	Li Ning	4,763,847	3.01
468,064	Midea P-Note 07/06/2019	2,512,561	1.59
		24,191,863	15.29
Consumer Staples 3.08%			
32,865	Kweichow Moutai	2,820,069	1.78
2,019,000	Sun Art Retail	2,059,668	1.30
		4,879,737	3.08
Energy 11.52%			
1,442,500	China Shenhua Energy 'H'	3,162,280	2.00
4,055,000	CNOOC	6,259,380	3.94
2,838,000	Kunlun Energy	3,002,058	1.90
8,160,000	Sinopec	5,818,721	3.68
		18,242,439	11.52
Financials 0.90%			
162,000	Ping An Insurance	1,429,764	0.90
Health Care 1.79%			
369,917	Jiangsu Hengrui Medicine	2,837,583	1.79
Industrials 4.77%			
3,332,903	Sany Heavy Industry	4,044,939	2.56
3,063,000	Weichai Power	3,502,086	2.21
		7,547,025	4.77
Information Technology 4.79%			
3,412,602	Focus Media Information Technology P-Note 19/06/2020	2,602,058	1.64
319,882	Hangzhou Hikvision Digital Technology	1,198,857	0.76
1,007,460	Hangzhou Hikvision Digital Technology P-Note 10/02/2020	3,781,439	2.39
		7,582,354	4.79
Denmark 2.37%			
Consumer Staples 2.37%			
836,785	Chongqing Brewery 'A' P-Note (CICC)	3,744,733	2.37
Hong Kong 26.53%			
Communication Services 1.77%			
1,951,000	HKT Trust	2,807,342	1.77
Consumer Discretionary 14.51%			
4,298,400	Chow Tai Fook Jewellery	3,580,977	2.26
700,000	Galaxy Entertainment	4,441,898	2.81
3,433,000	Nexteer Automotive	4,904,764	3.10
1,122,300	Samsonite International	3,191,838	2.02
1,289,000	Techtronic Industries	6,854,601	4.32
		22,974,078	14.51
Financials 5.00%			
273,600	Hong Kong Exchanges & Clearing	7,912,222	5.00
Industrials 1.72%			
14,245,000	Pacific Basin Shipping	2,719,054	1.72
Real Estate 3.53%			
529,000	Swire Pacific	5,583,983	3.53
	Investment in securities	**128,004,922**	**80.86**

Number of Securities		Commitment# USD	Market Value USD	% of Net Assets
Derivatives (1.28%)*				
Contracts for Difference (1.25%)				
Cross Currency Contracts for Difference (0.78%)				
(7,000,000)	Agricultural Bank of China 'H'	3,070,004	26,410	0.02
1,304,400	AIA	10,829,424	2,240	-
620,000	Brilliance China Automotive	460,316	(80,524)	(0.05)
(414,000)	China Mobile	3,978,921	59,392	0.04
360,000	China Shenhau Energy	789,200	(52,041)	(0.03)
(2,250,000)	Fu Shou Yuan	1,696,355	38,684	0.02
66,000	Hong Kong Exchanges & Clearing	1,908,650	(84,856)	(0.05)
2,262,000	Kunlun Energy	2,392,761	(374,345)	(0.24)
(259,800)	Meituan-Dianping	1,455,360	363,331	0.23
970,000	Ping An Insurance	8,560,932	(1,068,555)	(0.67)
1,176,400	Sands China	5,133,076	(427,390)	(0.27)
(404,000)	Shenzhou International	4,576,585	525,974	0.33
206,500	Tencent	8,276,097	(214,825)	(0.14)
(656,000)	Tingyi (Cayman Islands)	877,767	(8,898)	(0.01)
(463,000)	Travelsky Technology	1,186,727	55,768	0.04
(967,000)	Uni-President China	841,408	5,844	-
		56,033,583	(1,233,791)	(0.78)
Equity Contracts for Difference (0.47%)				
16,857	Alibaba Sponsored ADR	2,345,230	(36,918)	(0.02)
14,800	Baidu Sponsored ADR	2,400,412	(420,320)	(0.27)
(123,242)	Ctrip.com International ADR	3,419,349	(7,445)	-
(162,685)	Huazhu Hotels ADR	4,922,035	(280,632)	(0.18)
		13,087,026	(745,315)	(0.47)

China Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Commitment# USD	Market Value USD	% of Net Assets
Futures (0.03%)				
26	HKG Hang Seng Index January 2019		(8,816)	(0.01)
65	HKG H-Shares Index January 2019		(35,712)	(0.02)
			(44,528)	(0.03)
	Investment in securities and derivatives (cost USD 149,945,661)**		**125,981,288**	**79.58**
	Other net assets		**32,323,656**	**20.42**
	Total net assets		**158,304,944**	**100.00**

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed at absolute value.
* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

Description of Securities	Purchases USD	Sales USD
Alibaba ADS	3,687,467	-
Angang Steel 'H'	-	4,608,753
Anhui Conch Cement 'A'	-	5,769,055
Baoshan Iron & Steel	-	4,441,522
China Oilfield Services	-	4,150,257
China Overseas Land & Investment	-	4,176,147
Chinasoft International	-	4,454,283
CNOOC	4,921,370	4,786,449
Inner Mongolia Yili Industrial 'A'	-	5,382,699
Jiangsu Hengrui Medicine	3,412,544	-
Kweichow Moutai	-	5,629,801
Sany Heavy Industry	4,472,929	-
Tencent	3,390,214	4,217,558
Denmark		
Chongqing Brewery 'A' P-Note (CICC)	3,509,973	-
Hong Kong		
Galaxy Entertainment	4,542,970	-
Hong Kong Exchanges & Clearing	4,139,210	-
Swire Pacific	4,325,146	-
Xinyi Glass	4,618,802	-

Global Equity Income Fund

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

Investment Fund Managers
Ben Lofthouse and Andrew Jones

The fund's total return in US Dollar terms over the period was a negative of 10.1%, compared with the total return of the MSCI World Index, which fell by 9.1% in US Dollar terms over the same period.

Markets fell due to concerns about the outlook for the global economy against a backdrop of rising US interest rates, trade war protectionism and difficult Brexit negotiations. All major regions recorded negative returns, with the UK, Europe and Japan being especially poor, while the US outperformed on a relative basis but still fell -7.2%. In this difficult environment, defensive sectors such as health care, utilities, communication services and consumer staples outperformed, with more cyclically exposed sectors such as energy and industrials performing poorly. Energy stocks were hit by the sharp fall in the oil price during the fourth quarter, while the technology sector also came under pressure due to fears surrounding the level of future growth.

The fund's positions in consumer staples were beneficial to performance over the period, with pharmaceutical companies such as Pfizer, Roche and Novartis some of the best performers. In addition, despite the technology sector struggling, holdings in Microsoft, Cisco Systems and Taiwan Semiconductor Manufacturing were also helpful. Conversely, holdings in more cyclically exposed stocks such as Occidental Petroleum, Tenaris and BASF were among the worst performers, while positions in real estate and materials also detracted from returns.

Over the period, positions were initiated in high quality technology stocks Lam Research and Tokyo Electron, which had been impacted by the technology sector sell-off. These companies are leading suppliers of fabrication equipment to the semiconductor wafer industry. Both businesses are well placed to benefit from long term growth drivers such as datacentre growth and increased use of semiconductors in the automotive and industrial sectors. The recent derating of both companies provides a good opportunity to invest at less than 10x earnings and dividend yields in excess of 3%.

Positions were also established in Carnival and mining company BHP. Carnival's share price has been under pressure from shorter term concerns such as a higher oil price and the supply/demand balance in the Caribbean market. These concerns have been overplayed in our view and, with the long term positive demographic factors remaining in place, and the stock attractively valued on less than 12x 2019 earnings while yielding over 3.5%, an attractive entry point was presented. BHP, meanwhile, announced the sale of its shale assets in the US to BP, for $10.5bn, and reported good second-quarter results. Elsewhere, the fund sold positions in Best Buy, which has performed strongly, ITV and Bayer.

Despite investor concerns about the impact of trade wars, slowing Chinese economic growth, Italy and Brexit, most major areas of the world continue to deliver decent GDP growth. This is being reflected in strong corporate results, which have also been boosted in the US by lower corporate tax rates. The recent gyrations in the market highlight the importance of ensuring that portfolios are diversified across both geography and sector. The fund will continue with its existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	5,660,570
Cash at bank	14	433,582
Interest and dividends receivable	3	4,424
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		6,041
Management fee rebate		-
Total assets		6,104,617
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		54,878
Taxes and expenses payable		-
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,889
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		57,767
Net assets at the end of the period		**6,046,850**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	75,779
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	2,620
Total income		78,399
Expenses		
Management fees	6, 16	27,852
Administration, registrar and transfer agent fees	6	1,170
Custodian fees	6	6,366
Shareholder servicing fees and distribution fees	7, 8, 16	2,049
Depositary fees	3	530
Other expenses	3	(547)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	499
Total expenses		37,919
Net income from investments		40,480
Net realised gain/(loss)		
Net realised gain on investment securities	3	23,232
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	597
Net realised loss on currency exchange		(816)
Net realised gain on investments and derivatives		23,013
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(711,437)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		82
Change in unrealised appreciation/depreciation on investments and derivatives		(711,355)
Net decrease in assets as a result of operations		**(647,862)**

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the period		6,675,166	Proceeds from shares issued		53,142
Net income from investments		40,480	Payments for shares redeemed		(27,293)
Net realised gain on investments and derivatives		23,013	Net equalisation (paid)/received	12	(40)
Change in unrealised appreciation/depreciation on investments and derivatives		(711,355)	Dividend distributions	13	(6,263)
			Net assets at the end of the period		**6,046,850**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the period	2,049.26	1,797.22	2,761.83	226.93	817.30	23.23
Shares issued during the period	-	89.83	59.29	0.55	84.52	0.47
Shares redeemed during the period	-	(73.54)	(3.33)	-	(107.39)	-
Shares outstanding at the end of the period	**2,049.26**	**1,813.51**	**2,817.79**	**227.48**	**794.43**	**23.70**
Equivalent to a net asset value per share of:	**100.92**	**105.10**	**85.01**	**99.89**	**123.10**	**97.52**

	I2 (USD)	I3 (USD)	X3 (USD)
Shares outstanding at the beginning of the period	49,276.13	26.93	-
Shares issued during the period	-	0.54	225.20
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	**49,276.13**	**27.47**	**225.20**
Equivalent to a net asset value per share of:	**105.96**	**101.95**	**93.96**

Global Equity Income Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 14,820,247	USD 6,675,166	USD 6,046,850

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (USD)	107.42	112.25	100.92
A3 (EUR)	117.23	116.23	105.10
A3 (USD)	94.73	95.71	85.01
E3 (USD)	109.13	111.74	99.89
H2 (EUR)	129.69	133.94	123.10
H3 (EUR)	n/a	107.32	97.52
I2 (USD)	110.98	117.28	105.96
I3 (EUR)	115.10	n/a	n/a
I3 (USD)	111.83	114.23	101.95
X3 (USD)	n/a	n/a	93.96

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (USD)	2.16%	2.04%	2.07%
A3 (EUR)	2.16%	2.04%	2.07%
A3 (USD)	2.16%	2.04%	2.07%
E3 (USD)	0.91%	0.75%	0.78%
H2 (EUR)	1.57%	1.24%	1.26%
H3 (EUR)	n/a	1.24%	1.26%
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	n/a	n/a
I3 (USD)	1.00%	1.00%	1.00%
X3 (USD)	n/a	n/a	2.66%*

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
* The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Distribution per share

Pay date	19 Oct 18	18 Jan 19
A3 (EUR)	0.740207	0.616583
A3 (USD)	0.606415	0.498711
E3 (USD)	0.709201	0.584980
H3 (EUR)	0.685414	0.571633
I3 (USD)	0.725147	0.597357
X3 (USD)	n/a	0.179352

Performance history

Fund & Benchmark		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)	13.54	4.50	(10.09)
MSCI World Index		-	1.97	(2.66)	18.20	11.09	(9.10)

Performance quoted in the investment report relates to Class A2 (USD) shares.
*On 7 May 2014 Global Equity Income Fund was launched.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 93.61%			
Australia 1.15%			
Basic Materials 1.15%			
3,286	BHP	69,432	1.15
Austria 0.92%			
Financials 0.92%			
1,349	BAWAG	55,408	0.92
Canada 1.88%			
Basic Materials 1.20%			
1,551	Nutrien	72,129	1.20
Financials 0.68%			
2,910	Manulife Financial	41,346	0.68
Denmark 2.39%			
Consumer Goods 1.53%			
649	Carlsberg	68,822	1.14
582	Pandora	23,648	0.39
		92,470	1.53
Health Care 0.86%			
1,146	Novo Nordisk 'B'	52,194	0.86
Finland 0.83%			
Basic Materials 0.83%			
1,974	UPM-Kymmene	49,929	0.83
France 6.20%			
Financials 2.97%			
2,550	AXA	55,073	0.90
9,594	Natixis	45,072	0.75
886	Nexity	39,937	0.66
1,258	Société Générale	40,015	0.66
		180,097	2.97
Oil & Gas 1.71%			
1,956	Total	103,522	1.71
Telecommunications 1.52%			
5,669	Orange	91,773	1.52
Germany 6.07%			
Basic Materials 1.48%			
1,294	BASF	89,489	1.48
Industrials 3.04%			
2,434	Deutsche Post	66,574	1.10
1,047	Siemens	117,110	1.94
		183,684	3.04
Telecommunications 1.55%			
5,538	Deutsche Telekom	93,895	1.55
Italy 1.77%			
Utilities 1.77%			
18,525	Enel	106,824	1.77
Japan 1.61%			
Financials 1.05%			
12,900	Mitsubishi UFJ Financial	63,108	1.05
Technology 0.56%			
300	Tokyo Electron	34,086	0.56
Luxembourg 0.66%			
Basic Materials 0.66%			
3,703	Tenaris	39,959	0.66
Netherlands 3.69%			
Financials 1.96%			
1,089	Eurocommercial Properties	33,584	0.56
7,889	ING Groep	84,976	1.40
		118,560	1.96
Oil & Gas 1.73%			
3,554	Royal Dutch Shell 'A'	104,543	1.73
South Korea 1.25%			
Consumer Goods 1.25%			
2,649	Samsung Electronics Preference Shares	75,318	1.25
Spain 1.08%			
Industrials 1.08%			
29,508	Prosegur Cash	65,424	1.08
Sweden 3.82%			
Financials 2.34%			
5,883	Nordea Bank	49,063	0.81
4,184	Swedbank	92,313	1.53
		141,376	2.34
Telecommunications 1.48%			
7,093	Tele2 'B'	89,483	1.48
Switzerland 6.08%			
Consumer Goods 1.88%			
1,403	Nestlé	113,430	1.88
Health Care 4.20%			
1,686	Novartis	143,553	2.37
449	Roche Participation Certificates	110,724	1.83
		254,277	4.20

Global Equity Income Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Taiwan 1.58%			
Technology 1.58%			
2,548	Taiwan Semiconductor Manufacturing ADS	95,308	1.58
United Kingdom 16.74%			
Basic Materials 1.30%			
1,645	Rio Tinto	78,537	1.30
Consumer Goods 5.81%			
812	British American Tobacco ADR	25,635	0.42
3,498	Diageo	125,160	2.06
3,497	Imperial Brands	106,558	1.76
1,747	Unilever	94,723	1.57
		352,076	5.81
Consumer Services 2.65%			
7,779	RELX	160,243	2.65
Financials 3.00%			
9,559	Hammerson REIT	40,342	0.67
3,267	Prudential	58,641	0.97
10,610	Standard Chartered	82,765	1.36
		181,748	3.00
Industrials 1.18%			
12,112	BAE Systems	71,303	1.18
Oil & Gas 1.68%			
15,950	BP	101,446	1.68
Technology 0.47%			
3,658	Sage	28,146	0.47
Telecommunications 0.65%			
20,092	Vodafone	39,345	0.65
United States 35.89%			
Basic Materials 1.49%			
1,683	DowDuPont	89,897	1.49
Consumer Goods 4.19%			
2,044	Coca-Cola	96,589	1.59
1,189	General Motors	39,814	0.66
2,580	Hanesbrands	32,057	0.53
485	Hasbro	39,127	0.65
687	Philip Morris International	46,036	0.76
		253,623	4.19
Consumer Services 4.04%			
1,933	Carnival	94,176	1.55
513	CVS Health	33,676	0.56
1,264	Las Vegas Sands	65,172	1.08
2,396	Sabre	51,358	0.85
		244,382	4.04
Financials 3.60%			
827	Crown Castle	89,497	1.47
1,021	CyrusOne	53,603	0.89
770	JPMorgan Chase	74,871	1.24
		217,971	3.60
Health Care 6.86%			
580	Johnson & Johnson	74,484	1.23
1,213	Medtronic	109,710	1.81
5,312	Pfizer	230,912	3.82
		415,106	6.86
Industrials 0.67%			
293	Watsco	40,383	0.67
Oil & Gas 4.26%			
1,346	Chevron	146,963	2.43
1,805	Occidental Petroleum	110,439	1.83
		257,402	4.26
Technology 9.30%			
2,972	Cisco Systems	128,227	2.12
226	Lam Research	30,856	0.51
1,804	Maxim Integrated Products	91,355	1.51
3,091	Microsoft	312,083	5.16
		562,521	9.30
Telecommunications 1.48%			
1,619	Verizon Communications	89,377	1.48
	Investment in securities (cost USD 5,815,168*)	**5,660,570**	**93.61**
	Other net assets	**386,280**	**6.39**
	Total net assets	**6,046,850**	**100.00**

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

Global Equity Income Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Australia		
BHP	69,410	-
China		
Bank of China	-	52,410
Finland		
UPM-Kymmene	-	36,064
Germany		
Bayer	-	103,141
Deutsche Post	-	41,531
Japan		
Tokyo Electron	39,674	-
Sweden		
Swedbank	-	38,206
United Kingdom		
BAE Systems	34,817	-
BP	14,494	-
Diageo	15,215	-
ITV	-	94,739
RELX	14,487	-
United States		
Best Buy	-	67,688
Blackstone	-	92,221
Carnival	113,214	-
CVS Health	34,906	-
JPMorgan Chase	-	39,824
Lam Research	33,978	-
Microsoft	-	25,306
Occidental Petroleum	16,743	-

Global Multi-Asset Fund

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

Investment Fund Managers
Paul O'Connor, Oliver Blackbourn and Nicholas Harper

The fund generated a negative return of 4.3% over the period in Sterling terms, with a 12-month realised volatility lower than equity markets.

The period to the end of December 2018 was characterised by significant global equity market declines amid concerns about economic growth and rising US interest rates.

Global growth remained solid, though there was significant divergence among regions. The US economy continued to benefit from the previous fiscal stimulus, but other regions, especially those with significant exports, saw lower growth. Sino-American trade tensions, related global growth concerns and rising US interest rates were largely blamed for significant risk asset volatility. The change from a supportive environment of quantitative easing to one of liquidity withdrawal was also seen to have been influential. However, renewed trade negotiations between the US and China and indications of a slower pace of interest rate increases from the US Federal Reserve were taken positively by markets towards the end of the period.

The negative performance was mostly a result of the decline in equity markets over the final quarter of 2018. Positions in high yield debt and property also struggled. Holdings in sovereign bonds, corporate debt and alternative strategies helped to offset some of the losses. Losses in broader commodities positions were entirely offset by the addition of gold in the middle of the period.

UK equities were the most significant detractor, followed by Japanese and US stocks. Positions in minimum volatility equities added to performance, as did emerging markets. Holdings in the Polar Capital UK Value Opportunities Fund and First State Japan Equity III were the worst individual performers over the period. The best performing positions were BH Macro GBP, ETFS Physical Gold ETF and UK index-linked gilts. Hedging US Dollar foreign exchange risk was also a significant detractor, as Sterling, the fund's base currency, suffered from Brexit-related uncertainty and the US Dollar remained strong against most major currencies.

The first three months of the period were characterised by additions to areas that had been hurt by trade tensions, such as European equities, and reducing those that were suffering due to the strengthening US Dollar, such as emerging market stocks and bonds. The final quarter of 2018 saw additions to diversifying assets, such as gold and short-dated index-linked bonds, and small additions to risk assets as valuations improved, particularly in emerging markets. The expectations that the US Federal Reserve would need to react to market volatility and that the fallout from the trade tensions between the US and China would ultimately lead to renewed talks were both borne out, though later than expected.

Increased exposures to emerging market stocks, gold and index-linked sovereign bonds proved to be the most significant changes to the portfolio's structure over the period, along with a decline in cash levels as attractive entry points were reached. Exposure to developed equity markets was reduced, and the holdings in alternative strategies were little changed.

Looking ahead into 2019, the re-pricing of risk during the past 12 months gives greater scope for better returns going forward. Investor complacency a year ago has been replaced with significant pessimism, yet the economic backdrop remains supportive for most asset classes. We continue to believe in the sustainability of this long cycle, although the move away from extraordinary support from central banks has heralded the return of greater volatility. As always, volatility creates both risks and opportunities. Such an environment is likely to be challenging but ripe for those flexible enough to take advantage across the full range of asset classes. We feel our dynamic, multi-asset strategy is well set to benefit.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2018

	Notes	GBP
Assets		
Investment in securities at market value	3	132,315,276
Cash at bank	14	1,449,472
Interest and dividends receivable	3	46,069
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	338,891
Other assets		-
Management fee rebate		66,902
Total assets		134,216,610
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		189,148
Taxes and expenses payable		101,882
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	290,171
Unrealised loss on forward foreign exchange contracts	3	11,653
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		592,854
Net assets at the end of the period		**133,623,756**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	173,403
Bond interest income	3	53,366
Income from collective investment schemes	3	765,049
Derivative income	3	3
Interest received on contracts for difference	3	-
Other income	3, 15	63,546
Total income		1,055,367
Expenses		
Management fees	6, 16	5,457
Administration, registrar and transfer agent fees	6	21,208
Custodian fees	6	24,987
Shareholder servicing fees and distribution fees	7, 8, 16	1,981
Depositary fees	3	3,299
Other expenses	3	32,210
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	7,219
Total expenses		96,361
Net income from investments		959,006
Net realised gain/(loss)		
Net realised gain on investment securities	3	211,885
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,423,477)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(994,857)
Net realised loss on currency exchange		(21,416)
Net realised loss on investments and derivatives		(2,227,865)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(4,223,453)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(131,975)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	434,163
Change in net unrealised appreciation/depreciation on currency exchange		17,184
Change in unrealised appreciation/depreciation on investments and derivatives		(3,904,081)
Net decrease in assets as a result of operations		**(5,172,940)**

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	GBP
Net assets at the beginning of the period		135,518,673
Net income from investments		959,006
Net realised loss on investments and derivatives		(2,227,865)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,904,081)
Proceeds from shares issued		3,457,008
Payments for shares redeemed		(181,617)
Net equalisation (paid)/received	12	2,632
Dividend distributions	13	-
Net assets at the end of the period		**133,623,756**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the period	12,687.44	18,936.26	27,447.31	12,338.09	250.00	250.00
Shares issued during the period	458.22	-	1,717.57	5,014.18	0.62	-
Shares redeemed during the period	(12,895.66)	-	(4,099.54)	(2,462.70)	-	-
Shares outstanding at the end of the period	**250.00**	**18,936.26**	**25,065.34**	**14,889.57**	**250.62**	**250.00**
Equivalent to a net asset value per share of:	**10.34**	**10.68**	**10.33**	**10.96**	**9.54**	**9.68**

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the period	62,493.21	1,000.00	1,000.00	4,276.71	9,142,831.00
Shares issued during the period	212.88	-	-	6,630.22	227,812.80
Shares redeemed during the period	(45.87)	-	-	-	-
Shares outstanding at the end of the period	**62,660.22**	**1,000.00**	**1,000.00**	**10,906.93**	**9,370,643.80**
Equivalent to a net asset value per share of:	**10.52**	**10.51**	**11.14**	**10.13**	**14.12**

Global Multi-Asset Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
GBP 109,400,970	GBP 135,518,673	GBP 133,623,756
USD 141,942,288	USD 178,301,918	USD 171,045,089

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 HEUR (EUR)	10.65	10.88	10.34
A2 (GBP)	10.84	11.17	10.68
A2 HEUR (EUR)	10.65	10.87	10.33
A2 HUSD (USD)	10.89	11.37	10.96
H1 HEUR (EUR)	n/a	10.01	9.54
H2 (GBP)	n/a	10.09	9.68
H2 HEUR (EUR)	10.76	11.04	10.52
IU2 HEUR (EUR)	10.75	11.03	10.51
IU2 HUSD (USD)	10.99	11.53	11.14
X2 HEUR (EUR)	10.53	10.69	10.13
Z2 (GBP)	14.05	14.67	14.12

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A1 HEUR (EUR)	1.76%	1.74%	1.75%
A2 (GBP)	1.76%	1.74%	1.75%
A2 HEUR (EUR)	1.76%	1.74%	1.75%
A2 HUSD (USD)	1.76%	1.74%	1.75%
H1 HEUR (EUR)	n/a	1.24%	1.25%
H2 (GBP)	n/a	1.24%	1.25%
H2 HEUR (EUR)	1.26%	1.24%	1.25%
IU2 HEUR (EUR)	1.28%	1.26%	1.25%
IU2 HUSD (USD)	1.28%	1.26%	1.25%
X2 HEUR (EUR)	2.35%	2.34%	2.35%
Z2 (GBP)	0.43%	0.41%	0.42%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The TER includes a synthetic element of 0.30% to incorporate the TER of the underlying funds.
The fund is not subject to performance fees.

Performance history

Fund		Since launch to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Global Multi-Asset Fund*	A2 (GBP)	0.20	8.18	2.95	(4.30)

Performance quoted in the investment report relates to Class A2 (GBP) shares.
*On 24 July 2015 Global Multi-Asset Fund was launched.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Asia ex Japan Equity 2.63%			
473,091	Stewart Investors Asia Pacific Leaders Fund	3,514,927	2.63
Cash 16.47%			
22,015,055	Deutsche Global Liquidity Managed Platinum Sterling Fund	22,015,054	16.47
Corporate Bonds 16.67%			
3,063,728	AXA US Short Duration High Yield Fund ZI Gross Accumulation	4,200,372	3.14
57,943	iShares IV USD Short Duration Corporate Bond UCITS	4,489,502	3.36
921,751	Janus Henderson All Stocks Credit Fund Z Accumulation+	2,186,403	1.64
13,086	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	1,652,467	1.24
42,631	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation (hedge)+	5,128,189	3.83
444,182	L&G Longer Dated All Commodities UCITS ETF	4,617,751	3.46
		22,274,684	16.67
Emerging Market Debt 3.17%			
49,935	BlackRock Emerging Markets Flexi Dynamic Bond Fund	4,236,491	3.17
Europe ex UK Equity 5.70%			
265,740	Janus Henderson European Selected Opportunities Fund Class I Accumulation+	4,360,793	3.27
1,911,223	Montanaro European Income Fund Sterling Distribution	3,252,901	2.43
		7,613,694	5.70
Global Emerging Market Equity 7.81%			
391,039	Acadian Emerging Markets Managed Volatility Equity UCITS	3,934,673	2.94
99,249	iShares Core MSCI EM IMI UCITS	2,012,815	1.51
340,760	Janus Henderson Fund Emerging Markets Fund R Accumulation+	4,484,277	3.36
		10,431,765	7.81
Government Bonds 13.52%			
1,495,402	iShares $ TIPS UCITS ETF	5,648,719	4.23
65,868	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	5,511,598	4.12
4,278,531	UK Treasury 1.875% Index-Linked 22/11/2022	6,912,296	5.17
		18,072,613	13.52
Japanese Equities 5.80%			
275,522	First State Global Japan Equity III	3,278,149	2.45
1,101,143	LF Morant Wright Nippon Yield B Fund	4,471,411	3.35
		7,749,560	5.80
North America Equity 3.48%			
125,197	Vanguard S&P 500 ETF	4,655,215	3.48

Number of Securities		Market Value GBP	% of Net Assets
Other Alternatives 3.26%			
33,833	MontLake Dunn WMA Institutional UCITS Fund	4,353,051	3.26
Property 4.67%			
1,447,783	GCP Student Living	2,152,853	1.61
4,328,041	The PRS REIT	4,085,671	3.06
		6,238,524	4.67
UK Equities 15.84%			
160,878	BH Macro GBP	3,804,765	2.85
44,895	ETFS Physical Gold	4,299,405	3.22
145,408	iShares MSCI World Minimum Volatility	4,849,394	3.63
1,593,449	Janus Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	4,097,892	3.07
400,024	Polar Capital UK Value Opportunities Fund	4,108,242	3.07
		21,159,698	15.84
	Investment in securities	**132,315,276**	**99.02**
Derivatives 0.03%*			
Futures (0.22%)			
36	CME E-mini S&P 500 Index March 2019	(74,440)	(0.06)
72	EUX Euro Stoxx 50 March 2019	(36,018)	(0.03)
62	ICE FTSE 100 March 2019	(6,200)	-
27	OSE TOPIX Index March 2019	(173,513)	(0.13)
		(290,171)	(0.22)
Forward Foreign Exchange Contracts 0.26%			
	Buy GBP 109,013 : Sell JPY 15,255,100 January 2019	686	-
	Buy GBP 1,335,730 : Sell EUR 1,478,219 January 2019	13,871	0.01
	Buy GBP 20,361,263 : Sell USD 25,742,309 January 2019	281,031	0.22
	Buy GBP 474,547 : Sell USD 603,155 January 2019	4,057	-
	Buy JPY 432,094,323 : Sell GBP 3,031,564 January 2019	39,136	0.03
	Buy USD 242,119 : Sell GBP 190,984 January 2019	(1,836)	-
		336,945	0.26
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
	Buy EUR 10,350 : Sell GBP 9,327 January 2019	(76)	-
	Buy EUR 108,865 : Sell GBP 98,103 January 2019	(800)	-
	Buy EUR 17,932 : Sell GBP 16,159 January 2019	(132)	-
	Buy EUR 2,354 : Sell GBP 2,122 January 2019	(17)	-
	Buy EUR 2,521 : Sell GBP 2,272 January 2019	(19)	-
	Buy EUR 254,742 : Sell GBP 229,557 January 2019	(1,871)	-
	Buy EUR 286 : Sell GBP 258 January 2019	(2)	-
	Buy EUR 2,998 : Sell GBP 2,702 January 2019	(22)	-
	Buy EUR 649,510 : Sell GBP 585,298 January 2019	(4,769)	(0.01)
	Buy EUR 65 : Sell GBP 59 January 2019	-	-
	Buy EUR 7,464 : Sell GBP 6,726 January 2019	(55)	-
	Buy EUR 96 : Sell GBP 86 January 2019	(1)	-
	Buy GBP 116 : Sell USD 148 January 2019	1	-
	Buy GBP 125 : Sell EUR 139 January 2019	1	-
	Buy GBP 1,331 : Sell EUR 1,478 January 2019	10	-

Global Multi-Asset Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 1,711 : Sell USD 2,172 January 2019	16	-
Buy GBP 28 : Sell EUR 32 January 2019	-	-
Buy GBP 31 : Sell EUR 34 January 2019	-	-
Buy GBP 3,103 : Sell EUR 3,446 January 2019	23	-
Buy GBP 7,867 : Sell EUR 8,736 January 2019	59	-
Buy USD 11,042 : Sell GBP 8,748 January 2019	(128)	-
Buy USD 161,521 : Sell GBP 127,958 January 2019	(1,876)	-
Buy USD 247 : Sell GBP 196 January 2019	(3)	-
Buy USD 3,924 : Sell GBP 3,109 January 2019	(46)	-
	(9,707)	(0.01)
Investment in securities and derivatives	**132,352,343**	**99.05**
Other net assets	**1,271,413**	**0.95**
Total net assets	**133,623,756**	**100.00**

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

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

Description of Securities	Purchases GBP	Sales GBP
Cash		
Deutsche Global Liquidity Managed Platinum Sterling Fund	4,437,000	6,184,000
Hong Kong		
Stewart Investors Asia Pacific Leaders Fund	467,856	-
Ireland		
Absolute Insight Emerging Market Debt Fund Accumulation	-	3,876,676
First State Global Japan Equity III	723,061	478,513
iShares Core MSCI EM IMI UCITS	2,107,495	1,197,437
MontLake Dunn WMA Institutional UCITS Fund	461,864	-
United Kingdom		
BH Macro GBP	-	812,339
ETFS Physical Gold	4,023,272	-
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	3,972,579	-
Montanaro European Income Fund Sterling Distribution	-	355,948
UK Treasury 0.125% Index-Linked 22/03/2026	3,497,230	3,596,652
UK Treasury 1.875% Index-Linked 22/11/2022	2,006,407	578,444
United States		
BlackRock Emerging Markets Flexi Dynamic Bond Fund	-	504,039
iShares $ TIPS UCITS ETF	5,615,042	-
iShares II USD TIPS ETF	-	4,187,661

Global Natural Resources Fund

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

Investment Fund Managers
David Whitten, Daniel Sullivan and Darko Kuzmanovic

Over the period to 31 December 2018, the Janus Henderson Horizon Global Natural Resources Fund declined 18.4% in US Dollar terms, compared with the S&P Global Natural Resources Accumulation Index's decline of 15.9%.

The performances of the three main resource sectors – mining, energy and agriculture – were weak, declining 11%, 17% and 20%, respectively. The relative return of -2.49% was impacted primarily by the fund's positions in the mining sector, including the smallish tail of risk-adjusted companies.

In the mining sector, positive contribution came from gold stocks including B2Gold, Kirkland Lake Gold and Agnico Eagle Mines. Performance detractors included Alcoa, Orocobre, Teck Resources and Vulcan Materials. In the energy sector, Vestas Wind Systems, Air Products & Chemicals and Cameco were the main positive contributors. Conversely, the short term weakness in Canadian oil prices (-58%) was particularly negative for market pricing of Canadian Natural Resources, Whitecap Resources and Suncor Energy. EOG Resources was weak, with the US oil price down 39%. In the agriculture sector, significant positive contributors included Mowi (Marine Harvest), Deere and Zoetis. Tyson Foods was weak and a modest detractor.

The outlook for global natural resources equities remains supportive. There has been a large decline this half-year period, but the recovery that commenced in February 2016 still appears to be ongoing. On most valuation metrics, the mining, integrated oil and paper products sectors appear attractive. In the mining sector, ongoing mining project capital discipline and a general reduction in overall debt mean that the earnings upgrade cycle and cash flow generation of the sector continue to improve. In energy, production restraint from the Organization of the Petroleum Exporting Countries wavered but has recommenced, and a shortfall in new project supply should lead to a strong recovery in the oil price. Renewable energy is an increasing area of investment interest. We see longer term opportunities from the rapid agricultural industry consolidation of many of the leading crop protection, seed technology and fertiliser companies. Across agriculture, we hold advantaged food companies, agricultural product distributors, agricultural machinery companies and agricultural companies exhibiting global reach and technological leadership.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	7,205,227
Cash at bank	14	127,771
Interest and dividends receivable	3	14,183
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		343
Management fee rebate		-
Total assets		7,347,524
Liabilities		
Bank overdraft	14	1,796
Payable for investments purchased		165
Taxes and expenses payable		74,905
Redemptions payable		51,427
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		128,293
Net assets at the end of the period		**7,219,231**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	95,699
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	4,032
Total income		99,731
Expenses		
Management fees	6, 16	15,512
Administration, registrar and transfer agent fees	6	1,549
Custodian fees	6	17,519
Shareholder servicing fees and distribution fees	7, 8, 16	4,359
Depositary fees	3	4,951
Other expenses	3	7,596
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	683
Total expenses		52,169
Net income from investments		47,562
Net realised gain/(loss)		
Net realised gain on investment securities	3	21,623
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	132
Net realised gain on currency exchange		3,993
Net realised gain on investments and derivatives		25,748
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,709,126)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(5)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,709,131)
Net decrease in assets as a result of operations		**(1,635,821)**

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Net assets at the beginning of the period		10,049,526
Net income from investments		47,562
Net realised gain on investments and derivatives		25,748
Change in unrealised appreciation/depreciation on investments and derivatives		(1,709,131)
Proceeds from shares issued		168,827
Payments for shares redeemed		(1,362,958)
Net equalisation (paid)/received	12	(343)
Dividend distributions	13	-
Net assets at the end of the period		**7,219,231**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the period	9,893.70	868.22	25.00	25.00	33,093.40	22,109.63
Shares issued during the period	564.39	83.83	-	-	730.85	-
Shares redeemed during the period	(2,355.01)	-	-	-	(8,129.38)	-
Shares outstanding at the end of the period	**8,103.08**	**952.05**	**25.00**	**25.00**	**25,694.87**	**22,109.63**
Equivalent to a net asset value per share of:	**89.95**	**93.89**	**86.58**	**114.40**	**94.52**	**116.44**

	X2 (EUR)
Shares outstanding at the beginning of the period	2,544.46
Shares issued during the period	32.64
Shares redeemed during the period	(395.45)
Shares outstanding at the end of the period	**2,181.65**
Equivalent to a net asset value per share of:	**87.31**

Global Natural Resources Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 6,211,986	USD 10,049,526	USD 7,219,231

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	93.35	108.25	89.95
A2 (USD)	97.37	115.08	93.89
H2 (EUR)	n/a	103.76	86.58
H2 (GBP)	115.66	135.80	114.40
I2 (EUR)	96.54	113.23	94.52
I2 (GBP)	117.28	138.18	116.44
X2 (EUR)	91.72	105.74	87.31

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (EUR)	2.17%	2.16%	1.97%
A2 (USD)	2.17%	2.16%	1.97%
H2 (EUR)	n/a	1.32%	1.09%
H2 (GBP)	1.56%	1.32%	1.09%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.00%
X2 (EUR)	2.76%	2.76%	3.08%

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Global Natural Resources Fund*	A2 (USD)	(5.74)	(2.92)	3.99	18.19	(18.41)
S & P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70	24.07	(15.93)

Performance quoted in the investment report relates to Class A2 (USD) shares.
*On 2 July 2014 Global Natural Resource Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.81%			
Australia 15.01%			
Consumer Staples 2.04%			
28,571	Costa	147,212	2.04
Energy 1.87%			
258,921	Metro Mining	28,744	0.40
18,301	Oil Search	93,070	1.28
99,139	Paringa Resources	13,452	0.19
		135,266	1.87
Materials 11.10%			
20,064	BHP	423,947	5.87
12,403	Dacian Gold	21,506	0.30
12,741	Iluka Resources	68,881	0.95
44,094	Independence	120,124	1.66
202,186	Jupiter Mines	34,915	0.48
87,935	New Century Resources	50,205	0.70
17,778	Orocobre	40,099	0.56
319,364	Tietto Minerals	16,320	0.23
338,223	Xanadu Mines	25,032	0.35
		801,029	11.10
Canada 21.59%			
Energy 6.59%			
10,623	Cameco	119,477	1.65
6,112	Canadian Natural Resources	147,250	2.04
16,887	Nexgen Energy	29,148	0.40
6,430	Suncor Energy	179,677	2.50
		475,552	6.59
Materials 15.00%			
5,251	Agnico Eagle Mines	210,389	2.91
42,549	B2Gold	121,781	1.69
11,617	Goldcorp	111,754	1.55
2,918	Kirkland Lake Gold	73,979	1.02
47,064	Lundin Mining	190,586	2.64
8,058	Nutrien	374,563	5.19
		1,083,052	15.00
Chile 3.03%			
Materials 3.03%			
12,444	Antofagasta	124,787	1.73
2,454	Sociedad Quimica y Minera	94,062	1.30
		218,849	3.03
Denmark 1.85%			
Industrials 1.85%			
1,767	Vestas Wind Systems	133,410	1.85
Finland 4.06%			
Materials 4.06%			
12,734	Stora Enso	146,264	2.03
5,819	UPM-Kymmene	147,182	2.03
		293,446	4.06
France 3.67%			
Energy 3.67%			
5,006	Total	264,944	3.67
Ireland 1.17%			
Materials 1.17%			
3,191	Smurfit Kappa	84,360	1.17
Netherlands 4.44%			
Energy 4.44%			
9,204	Royal Dutch Shell 'A'	271,831	3.76
1,631	Royal Dutch Shell 'B'	48,822	0.68
		320,653	4.44
New Zealand 0.77%			
Consumer Staples 0.77%			
9,137	Synlait Milk	55,353	0.77
Norway 1.34%			
Consumer Staples 1.34%			
4,595	Mowi	96,465	1.34
Sweden 3.07%			
Energy 3.07%			
8,957	Lundin Petroleum	221,442	3.07
Switzerland 2.70%			
Materials 2.70%			
52,294	Glencore	194,976	2.70
United Kingdom 9.39%			
Materials 9.39%			
9,942	Anglo American	222,379	3.08
2,267	Rio Tinto (Australian Listing)	124,956	1.73
5,821	Rio Tinto (UK Listing)	277,910	3.85
13,734	Smith (David S.)	52,591	0.73
		677,836	9.39
United States 27.72%			
Consumer Staples 4.35%			
5,113	Archer Daniels Midland	208,968	2.89
1,986	Tyson Foods 'A'	105,169	1.46
		314,137	4.35
Energy 4.44%			
2,535	EOG Resources	223,169	3.09
3,148	Marathon Oil	44,969	0.62
2,600	TechnipFMC	52,407	0.73
		320,545	4.44

Global Natural Resources Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Health Care 0.83%			
703	Zoetis	59,875	0.83
Industrials 1.55%			
752	Deere	111,567	1.55
Materials 16.55%			
904	Air Products & Chemicals	144,902	2.01
1,598	Albemarle	123,062	1.70
4,247	Alcoa	112,694	1.56
30,883	Coronado Global Resources	66,501	0.92
4,215	DowDuPont	225,144	3.11
1,514	FMC	111,726	1.55
16,434	Freeport-McMoRan C & G 'B'	169,352	2.35
3,229	Newmont Mining	110,577	1.53
1,404	Nucor	71,969	1.00
611	Vulcan Materials	59,331	0.82
		1,195,258	16.55
	Investment in securities	**7,205,227**	**99.81**
	Other net assets	**14,004**	**0.19**
	Total net assets	**7,219,231**	**100.00**

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

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

Description of Securities	Purchases USD	Sales USD
Australia		
Northern Star Resources	-	144,118
Canada		
Cameco	114,366	
Enbridge	-	146,125
Teck Resources 'B'	-	195,783
Finland		
Stora Enso	186,252	-
UPM-Kymmene	175,244	-
France		
Total	319,620	-
Sweden		
Lundin Petroleum	104,501	-
Switzerland		
Glencore	218,461	269,167
United States		
Alcoa	-	123,304
Archer Daniels Midland	246,357	-
EOG Resources	-	139,110
Exxon Mobil	-	235,488
FMC	130,671	-
Freeport-McMoRan C & G 'B'	149,996	-
Hess	-	220,222
TechnipFMC	103,613	-
Vulcan Materials	-	128,712
Zoetis	-	194,463

Global Property Equities Fund

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

Investment Fund Managers
Guy Barnard and Tim Gibson

The total return for the period to 31 December was a fall of 7.3% in US Dollar terms. In comparison, the benchmark FTSE EPRA/NAREIT Developed Index fell 6.0%.

The second half of 2018 proved a turbulent one for stock markets given indications of slowing global growth, ongoing trade war concerns and political fears in Europe. As a result, the MSCI World fell by 9% and global government bonds rallied. Global property equities outperformed general equities over the period as investors sought more defensive sectors with resilient income streams. Within the sector, stocks in Asia Pacific fared best, while those in Europe were weakest, driven by a slowdown in retail-focussed names. In the US, hotel and office focussed landlords lagged, while healthcare, net lease and manufactured housing focussed real estate investment trusts (REITs) gained.

The fund underperformed its index over the period, with stock selection mixed. An underweight to retail landlords globally was beneficial, most notably an absence of Unibail-Rodamco-Westfield in Europe. We also saw strong performance from Australian logistics focussed Goodman, and residential focussed NexPoint Residential Trust in the US, alongside manufactured housing REITs Sun Communities and Equity Lifestyle Properties. In Europe, German exposure through Aroundtown was beneficial, as was Swedish landlord Fastighets AB Balder. Detractors over the period included timber REIT Rayonier and office focussed Highwoods Properties and Washington REIT in the US, and Gecina in France. Japanese holding Tateru also detracted from performance.

We have maintained a relatively neutral country stance throughout the period, although incrementally added to the US over the course of 2018.

From a bottom-up perspective, we continue to focus the portfolio on areas of the market and companies where we see the potential for continued cash flow and dividend growth. We remain wary of 'value' trades where we see ongoing structural shifts, which are putting pressure on demand for physical real estate, and therefore, rents. This had led us to be very selective in our holdings of retail landlords; a trend we re-emphasised over the period with the sale of Hammerson in the UK and Chinese landlord Hang Lung Properties.

On the other hand, we remain overweight global logistics developers, which are benefiting from the growth of e-commerce. We added a position in market leader Prologis in the US to existing holdings including Goodman in Australia and Segro in Europe. We also remain constructive on alternative parts of the market, such as data centre and cell tower companies, given secular growth trends, but did take profits in NextDC in Australia and American Tower in the US after strong share price performance.

We see further upside in companies offering affordable and flexible housing in growing markets, such as Germany, the Philippines, and burgeoning cities within the US. Stocks in this area include Ayala Land in Asia, Sun Communities, American Homes for Rent and Camden Property in the US, and Deutsche Wohnen and ADO Properties in Europe. Elsewhere, trading was based on relative return expectations, driven by changes in share price or fundamentals. This led us to add back to City Developments in Singapore following stock declines.

Looking ahead, although we are getting later in the cycle and capital growth has moderated, the underlying fundamentals for the listed property sector remain robust. Supply and demand remains well balanced in most cities, and sectors and investor demand for physical real estate, a real asset with an attractive and growing income stream, is healthy. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Against this backdrop, we will continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio. The focus remains on companies capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. Also, as market-wide growth slows, we place greater emphasis on quality assets, balance sheets and management teams; in our experience, the value of these factors always comes to the fore at this point in the cycle.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	333,086,222
Cash at bank	14	9,923,670
Interest and dividends receivable	3	1,494,226
Subscriptions receivable		739,910
Receivable for investments sold		4,356,358
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	108,695
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		95,287
Management fee rebate		-
Total assets		349,804,368
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		2,226,833
Redemptions payable		15,911,140
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,573
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		301,892
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		18,443,438
Net assets at the end of the period		**331,360,930**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,802,229
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	114,898
Total income		4,917,127
Expenses		
Management fees	6, 16	2,033,925
Administration, registrar and transfer agent fees	6	111,625
Custodian fees	6	26,409
Shareholder servicing fees and distribution fees	7, 8, 16	682,400
Depositary fees	3	7,014
Other expenses	3	62,469
Derivative expenses	3	3,999
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	73,259
Total expenses		3,001,100
Net income from investments		1,916,027
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,165,493
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(532,427)
Net realised loss on currency exchange		(17,769)
Net realised gain on investments and derivatives		4,615,297
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(33,797,740)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	37,740
Change in net unrealised appreciation/depreciation on currency exchange		27,091
Change in unrealised appreciation/depreciation on investments and derivatives		(33,732,909)
Net decrease in assets as a result of operations		**(27,201,585)**

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Net assets at the beginning of the period		365,651,092
Net income from investments		1,916,027
Net realised gain on investments and derivatives		4,615,297
Change in unrealised appreciation/depreciation on investments and derivatives		(33,732,909)
Proceeds from shares issued		99,075,481
Payments for shares redeemed		(105,450,316)
Net equalisation (paid)/received	12	(204,012)
Dividend distributions	13	(509,730)
Net assets at the end of the period		**331,360,930**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the period	996,535.42	388,189.49	8,537,374.88	68,957.71	656,956.11	128.82
Shares issued during the period	418,373.15	74,220.23	2,096,672.18	1,234.35	453,177.83	2.00
Shares redeemed during the period	(160,466.13)	(26,211.41)	(2,848,170.34)	(5,708.81)	(483,675.21)	-
Shares outstanding at the end of the period	**1,254,442.44**	**436,198.31**	**7,785,876.72**	**64,483.25**	**626,458.73**	**130.82**
Equivalent to a net asset value per share of:	**17.43**	**15.56**	**19.94**	**11.79**	**12.09**	**20.46**

	A3 (USD)	F2 (USD)	F3 (USD)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)
Shares outstanding at the beginning of the period	1,296,770.14	3,833.73	127.22	331,350.48	223,200.00	11,648.27
Shares issued during the period	96,904.44	-	1.98	214.00	31,400.00	-
Shares redeemed during the period	(161,313.39)	-	-	(9,713.00)	-	-
Shares outstanding at the end of the period	**1,232,361.19**	**3,833.73**	**129.20**	**321,851.48**	**254,600.00**	**11,648.27**
Equivalent to a net asset value per share of:	**16.21**	**20.84**	**19.63**	**12.23**	**11.17**	**11.45**

	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H3 (EUR)
Shares outstanding at the beginning of the period	43,015.86	8,826.51	580,639.87	190,426.13	87,001.43	126.11
Shares issued during the period	889.20	225,184.44	140,069.38	-	4,245.01	1.96
Shares redeemed during the period	(17,468.63)	(12,541.32)	(37,115.52)	(142,000.00)	(28,739.66)	-
Shares outstanding at the end of the period	**26,436.43**	**221,469.63**	**683,593.73**	**48,426.13**	**62,506.78**	**128.07**
Equivalent to a net asset value per share of:	**15.25**	**13.45**	**13.10**	**10.40**	**12.09**	**19.28**

	H3 (USD)	I2 (USD)	I2 HEUR (EUR)	I3 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	976,871.99	3,234,453.17	124,015.79	21,324.00	74,511.87
Shares issued during the period	6,743.26	1,030,233.60	60,256.60	17,882.00	45,721.02
Shares redeemed during the period	(102,948.00)	(1,162,021.98)	(8,172.28)	-	(7,130.92)
Shares outstanding at the end of the period	**880,667.25**	**3,102,664.79**	**176,100.11**	**39,206.00**	**113,101.97**
Equivalent to a net asset value per share of:	**11.72**	**22.69**	**14.38**	**126.51**	**18.57**

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 361,689,406	USD 365,651,092	USD 331,360,930

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	17.26	18.46	17.43
A2 (GBP)	15.19	16.33	15.56
A2 (USD)	19.73	21.50	19.94
A2 HCHF (CHF)	12.22	12.94	11.79
A2 HEUR (EUR)	12.44	13.23	12.09
A3 (SGD)	21.38	22.37	20.46
A3 (USD)	16.72	17.72	16.21
F2 (USD)	20.42	22.38	20.84
F3 (USD)	n/a	21.37	19.63
G2 (USD)	11.98	13.12	12.23
G2 HCHF (CHF)	11.39	12.19	11.17
G2 HEUR (EUR)	11.61	12.47	11.45
H2 (EUR)	15.01	16.09	15.25
H2 (GBP)	13.04	14.05	13.45
H2 (USD)	12.87	14.07	13.10
H2 HCHF (CHF)	10.66	11.36	10.40
H2 HEUR (EUR)	12.32	13.18	12.09
H3 (EUR)	n/a	20.60	19.28
H3 (USD)	12.00	12.77	11.72
I2 (USD)	22.22	24.36	22.69
I2 HEUR (EUR)	14.61	15.67	14.38
I3 (EUR)	129.24	135.25	126.51
X2 (USD)	18.54	20.08	18.57

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (EUR)	1.88%	1.88%	1.87%
A2 (GBP)	1.88%	1.88%	1.87%
A2 (USD)	1.88%	1.88%	1.87%
A2 HCHF (CHF)	1.87%	1.88%	1.87%
A2 HEUR (EUR)	1.87%	1.88%	1.87%
A3 (SGD)	1.88%	2.26%	1.87%
A3 (USD)	1.88%	1.88%	1.87%
F2 (USD)	1.73%	1.31%	1.07%
F3 (USD)	n/a	1.60%	1.07%
G2 (USD)	0.88%	1.33%	0.85%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.85%	0.85%
H2 (EUR)	1.28%	1.52%	1.07%
H2 (GBP)	1.39%	1.54%	1.07%
H2 (USD)	1.28%	1.50%	1.07%
H2 HCHF (CHF)	1.28%	1.09%	1.07%
H2 HEUR (EUR)	1.28%	1.08%	1.07%
H3 (EUR)	n/a	1.72%	1.07%
H3 (USD)	1.28%	1.35%	1.07%
I2 (USD)	1.00%	1.23%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.23%	1.00%
X2 (USD)	2.48%	2.48%	2.46%

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

Distribution per share

Pay date	19 Oct 18	18 Jan 19
A3 (SGD)	0.121541	0.171832
A3 (USD)	0.095638	0.136124
F3 (USD)	0.115743	0.164555
H3 (EUR)	0.111859	0.161496
H3 (USD)	0.068859	0.098233
I3 (EUR)	0.735087	1.061021

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Global Property Equities Fund	A2 (USD)	8.74	(2.32)	12.06	2.07	8.97	(7.30)
FTSE EPRA/NAREIT Developed Index		13.55	(0.36)	11.58	0.21	5.64	(5.97)

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

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.06%			
Australia 3.77%			
Financials 3.77%			
1,657,852	Goodman	12,485,887	3.77
Belgium 1.51%			
Financials 1.51%			
73,433	VGP	5,012,886	1.51
Canada 1.46%			
Financials 1.46%			
686,782	Dream Industrial Real Estate Investment Trust	4,832,378	1.46
Finland 0.54%			
Financials 0.54%			
191,273	Kojamo	1,787,984	0.54
France 1.87%			
Financials 1.87%			
48,000	Gecina	6,204,889	1.87
Germany 7.20%			
Financials 7.20%			
46,000	ADO Properties	2,394,847	0.72
775,000	Aroundtown	6,398,249	1.93
255,000	Deutsche Wohnen	11,676,447	3.53
176,575	Instone Real Estate	3,372,453	1.02
		23,841,996	7.20
Hong Kong 7.33%			
Consumer Services 1.74%			
3,896,000	Shangri-La Asia	5,759,741	1.74
Financials 5.59%			
934,000	Link REIT	9,461,701	2.85
635,892	Sun Hung Kai Properties	9,072,068	2.74
		18,533,769	5.59
Japan 10.49%			
Financials 10.49%			
1,253	Activia Properties	5,073,958	1.53
456	Daiwa Office Investment REIT	2,866,191	0.86
562,100	Hulic	5,035,218	1.52
12,134	Invincible Investment	4,990,806	1.51
415,300	Mitsui Fudosan	9,236,334	2.79
4,880	Nomura Real Estate Master Fund	6,418,543	1.94
1,176	Star Asia Investment REIT	1,122,927	0.34
		34,743,977	10.49
Netherlands 1.83%			
Technology 1.83%			
113,308	Interxion	6,066,510	1.83
Philippines 1.25%			
Financials 1.25%			
5,363,300	Ayala Land	4,153,662	1.25
Singapore 1.78%			
Financials 1.78%			
1,765,600	Ascendas REIT	3,322,089	1.01
430,000	City Developments	2,567,582	0.77
		5,889,671	1.78
Spain 1.89%			
Financials 1.89%			
505,000	Merlin Properties Socimi	6,246,554	1.89
Sweden 1.34%			
Financials 1.34%			
158,000	Fastighets Balder 'B'	4,452,634	1.34
United Kingdom 5.09%			
Financials 5.09%			
116,744	British Land	797,402	0.24
913,444	Helical	3,712,381	1.12
2,542,088	Inland Homes	1,692,080	0.51
1,079,280	iO Adria^	-	-
401,081	Safestore	2,599,106	0.78
665,000	Segro	5,012,913	1.52
910,000	Urban & Civic	3,040,247	0.92
		16,854,129	5.09
United States 51.71%			
Financials 51.71%			
116,323	Alexandria Real Estate Equities REIT	13,285,831	4.01
321,585	American Homes 4 Rent	6,330,401	1.91
95,162	Camden Property Trust	8,322,393	2.51
259,526	CubeSmart	7,457,480	2.25
233,453	Duke Realty REIT	5,956,553	1.80
11,860	Equinix	4,171,696	1.26
76,507	Equity Lifestyle Properties	7,394,784	2.23
526,145	Essentials Properties Realty Trust	7,168,726	2.16
268,425	Health Care Properties	7,455,504	2.25
175,010	Highwoods Properties	6,770,262	2.04
222,544	MGM Growth Properties REIT	5,936,361	1.79
133,961	NexPoint Residential Trust	4,671,220	1.41
248,973	Prologis	14,562,431	4.39
214,050	Rayonier	5,935,607	1.79
344,319	Rexford Industrial Realty REIT	10,033,456	3.03
51,278	Simon Property	8,609,320	2.60
259,547	Spirity Realty Capital	9,088,038	2.74
128,506	Sun Communities	12,909,070	3.90
450,999	Sunstone Hotel Investors	5,865,242	1.77
183,371	United Dominion Realty Trust	7,214,732	2.18
659,848	Vici Properties	12,240,180	3.69
		171,379,287	51.71

Global Property Equities Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Collective Investment Schemes 1.46%			
209,128	Washington REIT	4,840,268	1.46
	Investment in securities	**333,086,222**	**100.52**
Derivatives 0.03%*			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 21,255 : Sell USD 24,291 January 2019	13	-
	Buy EUR 85,345 : Sell USD 97,758 January 2019	(170)	-
	Buy USD 140,463 : Sell SEK 1,259,261 January 2019	(249)	-
	Buy USD 179,587 : Sell SGD 244,736 January 2019	60	-
	Buy USD 17,962 : Sell GBP 14,152 January 2019	(154)	-
	Buy USD 231,792 : Sell AUD 328,011 January 2019	593	-
	Buy USD 232,556 : Sell EUR 203,488 January 2019	(125)	-
	Buy USD 447,178 : Sell EUR 390,883 January 2019	218	-
	Buy USD 507,956 : Sell HKD 3,978,597 January 2019	24	-
	Buy USD 78,262 : Sell GBP 61,216 January 2019	(98)	-
		112	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%			
	Buy CHF 11,785 : Sell USD 11,999 January 2019	(40)	-
	Buy CHF 2,939,038 : Sell USD 2,967,757 January 2019	14,736	-
	Buy CHF 34,917 : Sell USD 35,258 January 2019	175	-
	Buy CHF 44,998 : Sell USD 45,816 January 2019	(153)	-
	Buy CHF 520,717 : Sell USD 525,806 January 2019	2,611	-
	Buy CHF 6,188 : Sell USD 6,248 January 2019	31	-
	Buy CHF 770,845 : Sell USD 778,377 January 2019	3,865	-
	Buy CHF 7,971 : Sell USD 8,115 January 2019	(27)	-
	Buy CHF 9,415 : Sell USD 9,507 January 2019	47	-
	Buy EUR 11,957 : Sell USD 13,704 January 2019	(13)	-
	Buy EUR 12,061 : Sell USD 13,719 January 2019	91	-
	Buy EUR 120,906 : Sell USD 138,574 January 2019	(132)	-
	Buy EUR 138,852 : Sell USD 157,937 January 2019	1,053	-
	Buy EUR 16,576 : Sell USD 18,892 January 2019	88	-
	Buy EUR 203,241 : Sell USD 232,556 January 2019	162	-
	Buy EUR 2,110 : Sell USD 2,419 January 2019	(2)	-
	Buy EUR 2,640,302 : Sell USD 3,003,209 January 2019	20,025	0.01
	Buy EUR 3,116 : Sell USD 3,545 January 2019	24	-
	Buy EUR 38,180 : Sell USD 43,427 January 2019	290	-
	Buy EUR 3,882 : Sell USD 4,416 January 2019	29	-
	Buy EUR 40,061 : Sell USD 45,915 January 2019	(44)	-
	Buy EUR 684 : Sell USD 779 January 2019	5	-
	Buy EUR 7,682,142 : Sell USD 8,738,045 January 2019	58,266	0.02
	Buy EUR 787,253 : Sell USD 895,460 January 2019	5,971	-
	Buy EUR 89,297 : Sell USD 102,234 January 2019	14	-
	Buy USD 10,206 : Sell EUR 8,904 January 2019	11	-
	Buy USD 10,220 : Sell CHF 10,095 January 2019	(24)	-
	Buy USD 10,885 : Sell CHF 10,778 January 2019	(53)	-
	Buy USD 115,035 : Sell EUR 100,600 January 2019	(155)	-
	Buy USD 11,616 : Sell EUR 10,158 January 2019	(16)	-
	Buy USD 11,625 : Sell CHF 11,469 January 2019	(14)	-
	Buy USD 120,864 : Sell EUR 106,103 January 2019	(628)	-

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 12,395 : Sell EUR 10,881 January 2019	(64)	-
	Buy USD 17,280 : Sell CHF 17,049 January 2019	(20)	-
	Buy USD 1,816 : Sell EUR 1,584 January 2019	2	-
	Buy USD 184 : Sell EUR 162 January 2019	(1)	-
	Buy USD 192,788 : Sell EUR 168,557 January 2019	(215)	-
	Buy USD 19,722 : Sell EUR 17,243 January 2019	(22)	-
	Buy USD 2,047 : Sell EUR 1,790 January 2019	(3)	-
	Buy USD 2,186 : Sell EUR 1,919 January 2019	(11)	-
	Buy USD 22,685 : Sell EUR 19,945 January 2019	(152)	-
	Buy USD 24,291 : Sell EUR 21,229 January 2019	(17)	-
	Buy USD 282 : Sell EUR 247 January 2019	(1)	-
	Buy USD 34,214 : Sell CHF 33,854 January 2019	(141)	-
	Buy USD 3,478 : Sell EUR 3,041 January 2019	(4)	-
	Buy USD 34,796 : Sell EUR 30,356 January 2019	37	-
	Buy USD 38,717 : Sell CHF 38,243 January 2019	(92)	-
	Buy USD 39,234 : Sell EUR 34,310 January 2019	(53)	-
	Buy USD 402 : Sell EUR 350 January 2019	1	-
	Buy USD 41,401 : Sell CHF 40,995 January 2019	(200)	-
	Buy USD 41,605 : Sell EUR 36,524 January 2019	(216)	-
	Buy USD 6,011 : Sell CHF 5,948 January 2019	(25)	-
	Buy USD 65,572 : Sell CHF 64,693 January 2019	(77)	-
	Buy USD 66,647 : Sell EUR 58,270 January 2019	(74)	-
	Buy USD 6,869 : Sell CHF 6,785 January 2019	(16)	-
	Buy USD 7,339 : Sell CHF 7,267 January 2019	(35)	-
	Buy USD 8,935 : Sell CHF 8,841 January 2019	(37)	-
	Buy USD 97,758 : Sell EUR 85,247 January 2019	148	-
	Buy USD 99,732 : Sell EUR 87,008 January 2019	105	-
		105,010	0.03
	Investment in securities and derivatives (cost USD 334,356,346)**	**333,191,344**	**100.55**
	Other net liabilities	**(1,830,414)**	**(0.55)**
	Total net assets	**331,360,930**	**100.00**

^ Unlisted securities

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Global Property Equities Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Nextdc	-	4,963,414
Germany		
Instone Real Estate	4,424,820	-
Spain		
Merlin Properties Socimi	3,845,500	-
United Kingdom		
Hammerson REIT	-	4,979,999
Urban & Civic	4,321,217	-
United States		
American Homes 4 Rent	7,090,969	8,001,584
American Tower	-	7,140,845
Brandywine Realty Trust	-	6,639,753
Camden Property Trust	11,629,507	-
CubeSmart	8,354,492	-
Duke Realty REIT	-	6,866,482
Essentials Properties Realty Trust	7,533,999	-
Physicians Realty Trust REIT	-	8,663,790
Prologis	9,901,807	-
Public Storage	-	11,633,769
Sabra Health Care REIT	-	7,508,043
Sun Communities	13,418,504	-
Sunstone Hotel Investors	7,662,339	-
United Dominion Realty Trust	-	5,572,049

Global Technology Fund

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

Investment Fund Managers
Alison Porter, Graeme Clark and Richard Clode.

The fund generated a negative return of 13.5% in US Dollar terms during the period under review, against the MSCI All Countries World IT Index negative return of 12.1%.

In the fourth quarter, global equities suffered a coordinated sell-off that offered little respite and few places to hide. The pain was widespread, with the likes of industrials and biotechnology taking large losses, and the global technology sector, having performed strongly earlier in the year, fell sharply. The fourth quarter validated our long-term philosophy of looking for sustainable growth at a reasonable price. The sell-off made us all the more determined to not be seduced by the narrow pockets of overhyped technology stocks.

The sharp correction was driven by a culmination of factors. The rise in bond yields in September and October drew concerns about the rising costs of borrowing just as the tailwinds from early 2018's US corporation and personal tax cuts waned. With the Federal Reserve intent on raising rates, 'stagflation' became a real concern. Worries about domestic growth ran parallel to increasing trade tensions. Technology, given its strategic national importance, has become a key pawn in the trade war between the US and China, with restrictions on mergers and acquisitions and on exports to strategic suppliers. Indeed, technology is the most global of all sectors within the US market, and as data from Chinese, emerging and European economies weakened, this magnified concerns for the sector. Weakening demand trends and the stronger US Dollar particularly pressured value technology stocks and cyclicals.

Broadcom proved resilient; results highlighted the diversification of the business, offsetting smartphone headwinds; the accretion from the CA deal was formally laid out to analysts for the first time; and the dividend was hiked significantly due to strong free cash flow growth. Nokia also contributed positively to performance, as the stock remained attractively valued and positioned well to benefit from 5G spending. Cisco Systems added to performance. As well as being a beneficiary of 5G spending, we also viewed a refresh of campus switches, a new product line-up and growing benefits from increasing contribution from security and network management tools as being tailwinds to valuation. The yield and below-market valuation were also supportive. Xilinx has performed well on a qualitative basis for some time, and in the third quarter we finally saw evidence of those design wins being reflected in results. Xilinx is a leader in field-programmable gate array (the ability to be programmed after manufacturing). IAC reported very strong results across the board. IAC owns a portfolio of internet-related assets, including Match Group (which own dating app Tinder, among others) and ANGI Homeservices (a digital marketplace for home services), both of which are publicly listed. The implied valuation places a negative value on the other non-listed holdings IAC owns; we believe this to be unjustified.

Apple fell during the period due to fears that demand for its smartphones were dampening due to China-induced weakness and a more mature growth outlook. We moved to an underweight position following our meeting with the company's CFO in December and have since reduced further. Despite the relative weighting, the absolute size of the position was a headwind for the overall resilience of the portfolio. We reduced our exposure to gaming, selling our position in Electronic Arts. While this was beneficial, our remaining holding in Activision Blizzard hurt performance. We viewed the company's results as very solid, but the market reacted to guidance that was slightly weaker than expected and a delay to one of its product launches, as well as ongoing Chinese mobile game approvals. We view these issues as temporary and the shares as attractively valued following the pullback.

NVIDIA detracted. We have long been believers in the strength of the NVIDIA franchise. We had previously avoided the stock based on our concerns regarding gaming and crypto-related inventory and its valuation, but felt these risks had been factored in. In December, we were hurt by NVIDIA's downgrade to future growth estimates based on gaming and data centre slowdowns. We had anticipated these challenges, but they were greater in magnitude than we expected. We have continued to build our position and believe that as this inventory is worked off in early 2019, the stock will recover. Flextronics detracted from performance following the loss of a key client in Nike. This proved material to the thesis; as the business was pivoting to more stable verticals such as apparel versus traditional consumer electronics, we exited the position.

A period of weakness across the semiconductor space allowed us to purchase shares of ASML, a leader in advanced semiconductor equipment, at what we believe to be an attractive price. ASML are a leader in extreme ultraviolet lithography, which will likely be a key technology in further semiconductor innovation. We rotated from TE Connectivity into Amphenol, as we felt the latter had a more diverse (and less risky) end market exposure. We sold Electronic Arts to fund a new position in Zebra Technologies, a strong franchise in supply chain equipment exposed to automation trends. We initiated a position in Autodesk. It is one of the leading design software companies and is transitioning from a licence maintenance model to a subscription offering. We reduced Alibaba and Apple. We took advantage of a period of weakness to add to Tencent. We had previously favoured exposure via Naspers given the steep discount it traded at versus the sum of its parts marked to market. However, the discount narrowed following the outperformance of Naspers versus Tencent. Elsewhere, we sold out of Intel and used the proceeds to add to WorldPay, where conviction is higher.

Global Technology Fund

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

While the big-picture drivers of the sell-off are unlikely to dissipate in the short-term, we remain constructively biased on the long-term outlook for technology equities. The long-term secular drivers for the technology sector remain intact and should not be impacted materially by the global macroeconomic outlook. We continue to believe that technology will take share from the wider market, driven by demographics and Moore's Law (the idea that the number of transistors on a chip doubles every two years, while costs drop). As was the case in 2015/2016 following 2013/2014 strength, we believe the sector is going through a natural digestion of gains with temporal slowdown in relative earnings growth and momentum.

We continue to see a rich vein of technology stocks we can buy in the middle ground that provide attractive risk/reward and growth/valuation combinations. We continue to see evidence of ongoing digital transformation in payments, and a move of corporate IT budgets towards next generation infrastructure, public and hybrid cloud technologies, and increasingly, in spending on 5G networks. We remain focused on quality companies that benefit from powerful secular themes at a reasonable price.

Global Technology Fund

Statement of Net Assets

As at 31 December 2018

	Notes	USD
Assets		
Investment in securities at market value	3	2,402,069,913
Cash at bank	14	113,508,102
Interest and dividends receivable	3	920,368
Subscriptions receivable		3,961,903
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	782,194
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		79,447
Management fee rebate		-
Total assets		2,521,321,927
Liabilities		
Bank overdraft	14	877,769
Payable for investments purchased		-
Taxes and expenses payable		16,933,541
Redemptions payable		10,041,368
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	43,839
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		27,896,517
Net assets at the end of the period		**2,493,425,410**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	9,338,190
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,378
Interest received on contracts for difference	3	-
Other income	3, 15	631,536
Total income		9,976,104
Expenses		
Management fees	6, 16	16,068,712
Administration, registrar and transfer agent fees	6	984,898
Custodian fees	6	94,721
Shareholder servicing fees and distribution fees	7, 8, 16	6,312,421
Depositary fees	3	104,014
Other expenses	3	660,383
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	664,086
Total expenses		24,889,235
Net expense from investments		(14,913,131)
Net realised gain/(loss)		
Net realised gain on investment securities	3	126,566,194
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,280,566)
Net realised loss on currency exchange		(22,901)
Net realised gain on investments and derivatives		123,262,727
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(508,331,959)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	935,361
Change in net unrealised appreciation/depreciation on currency exchange		(2,106)
Change in unrealised appreciation/depreciation on investments and derivatives		(507,398,704)
Net decrease in assets as a result of operations		**(399,049,108)**

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

Global Technology Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	USD
Net assets at the beginning of the period		3,056,407,742
Net expense from investments		(14,913,131)
Net realised gain on investments and derivatives		123,262,727
Change in unrealised appreciation/depreciation on investments and derivatives		(507,398,704)
Proceeds from shares issued		390,241,853
Payments for shares redeemed		(554,175,050)
Net equalisation (paid)/received	12	(27)
Dividend distributions	13	-
Net assets at the end of the period		**2,493,425,410**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the period	1,694,657.92	2,744,328.62	164,584.01	10,996.49	19,840,047.86	133,213.02
Shares issued during the period	128,324.33	458,047.95	33,608.82	13,912.50	2,619,327.24	7,579.74
Shares redeemed during the period	(262,952.94)	(432,085.70)	(30,836.79)	(4,145.72)	(3,895,679.77)	(15,744.30)
Shares outstanding at the end of the period	**1,560,029.31**	**2,770,290.87**	**167,356.04**	**20,763.27**	**18,563,695.33**	**125,048.46**
Equivalent to a net asset value per share of:	**75.09**	**65.67**	**58.70**	**74.09**	**75.13**	**150.62**

	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the period	50.31	265,447.68	11,529.32	62.50	54,338.23	291,270.77
Shares issued during the period	-	8,328.38	5,191.48	-	5,629.85	485,413.97
Shares redeemed during the period	-	(13,562.89)	-	-	(3,514.76)	(133,183.00)
Shares outstanding at the end of the period	**50.31**	**260,213.17**	**16,720.80**	**62.50**	**56,453.32**	**643,501.74**
Equivalent to a net asset value per share of:	**462.15**	**184.42**	**21.07**	**43.13**	**41.89**	**18.26**

	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	5,181.67	2,571,093.91	1,582,702.75	154,564.97	14,278,487.56	3,515,286.57
Shares issued during the period	8,146.81	183,790.45	259,837.29	60,982.84	1,093,197.03	52,041.78
Shares redeemed during the period	(1,812.00)	(378,276.85)	(238,768.08)	(51,447.94)	(1,968,220.37)	(481,568.40)
Shares outstanding at the end of the period	**11,516.48**	**2,376,607.51**	**1,603,771.96**	**164,099.87**	**13,403,464.22**	**3,085,759.95**
Equivalent to a net asset value per share of:	**20.59**	**17.17**	**22.21**	**25.81**	**20.38**	**14.13**

	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	163,715.52	35,089.61	211,628.04	2,816,587.67	477,693.93	71,742.35
Shares issued during the period	63,446.21	46.26	33,614.95	364,638.44	178,348.62	18,292.98
Shares redeemed during the period	(141,090.27)	(4,000.00)	(34,750.11)	(564,896.98)	(279,642.38)	(8,435.16)
Shares outstanding at the end of the period	**86,071.46**	**31,135.87**	**210,492.88**	**2,616,329.13**	**376,400.17**	**81,600.17**
Equivalent to a net asset value per share of:	**36.67**	**63.75**	**81.94**	**82.19**	**43.15**	**59.96**

	X2 (USD)
Shares outstanding at the beginning of the period	374,911.03
Shares issued during the period	63,324.17
Shares redeemed during the period	(89,223.01)
Shares outstanding at the end of the period	**349,012.19**
Equivalent to a net asset value per share of:	**68.61**

Global Technology Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
USD 2,434,292,968	USD 3,056,407,742	USD 2,493,425,410

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 (USD)	68.70	86.82	75.09
A2 (EUR)	60.13	74.57	65.67
A2 (GBP)	52.98	66.03	58.70
A2 (SGD)	68.44	85.69	74.09
A2 (USD)	68.73	86.86	75.13
A2 HCHF (CHF)	144.09	177.03	150.62
A2 HCNH (CNH)	416.06	532.74	462.15
A2 HSGD (SGD)	171.01	214.35	184.42
C2 (USD)	19.08	24.27	21.07
F1 (USD)	n/a	49.62	43.13
F2 (USD)	37.92	48.23	41.89
G2 (USD)	16.45	21.00	18.26
H1 (EUR)	18.65	23.29	20.59
H1 (USD)	15.53	19.77	17.17
H2 (EUR)	20.11	25.12	22.21
H2 (GBP)	23.03	28.91	25.81
H2 (USD)	18.44	23.47	20.38
H2 HCHF (CHF)	13.37	16.54	14.13
H2 HEUR (EUR)	n/a	42.88	36.67
I1 (GBP)	56.81	71.40	63.75
I1 (USD)	74.00	94.31	81.94
I2 (USD)	74.23	94.60	82.19
I2 HEUR (EUR)	40.52	50.43	43.15
X2 (EUR)	55.40	68.29	59.96
X2 (USD)	63.33	79.56	68.61

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A1 (USD)	1.88%	1.84%	1.88%
A2 (EUR)	1.88%	1.84%	1.88%
A2 (GBP)	1.88%	1.84%	1.88%
A2 (SGD)	1.88%	1.84%	1.88%
A2 (USD)	1.88%	1.84%	1.88%
A2 HCHF (CHF)	1.88%	1.84%	1.88%
A2 HCNH (CNH)	1.97%	2.17%	1.88%
A2 HSGD (SGD)	1.88%	1.84%	1.88%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	n/a	1.45%	1.08%
F2 (USD)	1.79%	1.17%	1.08%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.28%	1.04%	1.08%
H1 (USD)	1.28%	1.04%	1.08%
H2 (EUR)	1.28%	1.04%	1.08%
H2 (GBP)	1.28%	1.04%	1.08%
H2 (USD)	1.28%	1.04%	1.08%
H2 HCHF (CHF)	1.28%	1.04%	1.08%
H2 HEUR (EUR)	n/a	1.04%	1.08%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.47%	2.44%	2.48%
X2 (USD)	2.47%	2.44%	2.48%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
There were no performance fees on the fund as at 31 December 2018.

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Global Technology Fund	A2 (USD)	25.76	5.67	(0.87)	36.31	26.38	(13.50)
MSCI All Countries World IT Index		31.62	8.66	1.19	35.53	26.11	(12.10)

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

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.34%			
Belgium 0.09%			
Information Technology 0.09%			
Software 0.09%			
115,681	Materialise ADR	2,306,101	0.09
China 6.26%			
Communication Services 4.06%			
Commercial Services & Supplies 0.00%			
646	Tencent Music Entertainment ADR	8,592	-
Interactive Media & Services 4.06%			
2,522,800	Tencent	101,099,626	4.06
Consumer Discretionary 1.94%			
Internet Software & Services 1.94%			
345,765	Alibaba ADS	48,452,049	1.94
Information Technology 0.26%			
Internet & Catalog Retail 0.26%			
1,170,700	Meituang Dianping 'B'	6,557,498	0.26
Finland 1.87%			
Information Technology 1.87%			
Communications Equipment 1.87%			
8,107,173	Nokia	46,564,490	1.87
Netherlands 3.44%			
Information Technology 3.44%			
Semiconductors & Semiconductor Equipment 3.44%			
317,661	ASM International	13,112,736	0.53
334,650	ASML	52,443,553	2.10
276,657	NXP Semiconductors	20,148,929	0.81
		85,705,218	3.44
Russian Federation 0.72%			
Communication Services 0.72%			
Interactive Media & Services 0.72%			
644,536	Yandex	17,872,983	0.72
South Africa 0.89%			
Communication Services 0.89%			
Media 0.89%			
110,179	Naspers 'N'	22,092,293	0.89
South Korea 4.06%			
Information Technology 4.06%			
Semiconductors & Semiconductor Equipment 4.06%			
2,680,223	Samsung Electronics	92,899,821	3.72
295,754	Samsung Electronics Preference Shares	8,409,030	0.34
		101,308,851	4.06
United States 79.01%			
Communication Services 18.47%			
Diversified Telecommunication Services 5.70%			
135,725	Alphabet 'A'	142,053,857	5.70
Communication Services 12.77%			
Entertainment 2.20%			
608,665	Activision Blizzard	28,445,959	1.14
233,282	Spotify Technology	26,371,364	1.06
		54,817,323	2.20
Interactive Media & Services 10.57%			
99,369	Alphabet 'C'	103,213,587	4.14
899,961	Facebook	118,772,352	4.76
228,649	IAC/InterActiveCorp	41,558,099	1.67
		263,544,038	10.57
Consumer Discretionary 5.47%			
Auto Components 0.65%			
267,932	Aptiv	16,331,795	0.65
Internet & Catalog Retail 4.82%			
31,453	Amazon.com	47,465,566	1.91
8,279	Booking	14,373,710	0.58
925,290	eBay	26,125,563	1.05
282,014	Expedia	31,977,567	1.28
		119,942,406	4.82
Information Technology 55.07%			
Communications Equipment 4.68%			
2,705,544	Cisco Systems	116,730,696	4.68
Computers & Peripherals 6.87%			
1,084,886	Apple	171,319,773	6.87
Electronic Equipment, Instruments & Components 5.57%			
495,319	Amphenol 'A'	40,001,962	1.60
442,568	CDW	35,651,065	1.43
207,398	Dolby Laboratories	12,662,685	0.51
681,471	Trimble Navigation	22,178,474	0.89
180,146	Zebra Technologies 'A'	28,387,407	1.14
		138,881,593	5.57
IT Services 11.67%			
461,066	Cognizant Technology Solutions	29,217,752	1.17
327,690	DXC Technology	17,342,993	0.70
165,995	Fleetcor Technologies	30,628,567	1.23
428,663	MasterCard	80,174,984	3.21
784,683	Visa	102,687,542	4.11
406,042	Worldpay	31,056,122	1.25
		291,107,960	11.67

Global Technology Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value USD	% of Net Assets
Semiconductors & Semiconductor Equipment 8.13%			
443,841	Ambarella	15,689,779	0.63
353,827	Broadcom	90,747,780	3.64
348,435	Nvidia	47,092,732	1.89
234,527	Universal Display	21,998,633	0.88
319,379	Xilinx	27,115,277	1.09
		202,644,201	8.13
Software 18.15%			
272,822	Adobe Systems	61,304,468	2.46
199,989	Autodesk	25,756,583	1.03
2,398,117	Microsoft	242,125,883	9.71
307,713	PTC	25,535,563	1.02
434,554	Salesforce.com	58,771,256	2.36
218,153	ServiceNow	39,234,817	1.57
		452,728,570	18.15
	Investment in securities	**2,402,069,913**	**96.34**
Derivatives 0.03%*			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 113,324 : Sell USD 115,073 January 2019	(248)	-
	Buy CHF 44,199 : Sell USD 44,881 January 2019	(96)	-
	Buy CHF 9,040 : Sell USD 9,222 January 2019	(62)	-
	Buy EUR 2,539 : Sell USD 2,902 January 2019	2	-
	Buy EUR 709 : Sell USD 813 January 2019	(1)	-
	Buy USD 346 : Sell SGD 475 January 2019	(2)	-
		(407)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%			
	Buy CHF 1,368,945 : Sell USD 1,385,891 January 2019	3,296	-
	Buy CHF 149,533 : Sell USD 151,910 January 2019	(165)	-
	Buy CHF 18,849,460 : Sell USD 19,033,648 January 2019	94,517	-
	Buy CHF 21,881 : Sell USD 22,131 January 2019	73	-
	Buy CHF 235,270 : Sell USD 237,569 January 2019	1,180	-
	Buy CHF 419,328 : Sell USD 426,951 January 2019	(1,423)	-
	Buy CHF 44,409,132 : Sell USD 44,843,078 January 2019	222,682	0.01
	Buy CHF 564,622 : Sell USD 570,140 January 2019	2,831	-
	Buy CHF 589,986 : Sell USD 597,289 January 2019	1,420	-
	Buy CHF 8,327 : Sell USD 8,417 January 2019	33	-
	Buy CHF 971,846 : Sell USD 989,513 January 2019	(3,298)	-
	Buy CNH 23,523 : Sell USD 3,410 January 2019	12	-
	Buy CNH 277 : Sell USD 40 January 2019	-	-
	Buy CNH 519 : Sell USD 75 January 2019	-	-
	Buy CNH 724 : Sell USD 105 January 2019	-	-
	Buy EUR 17,189,686 : Sell USD 19,552,392 January 2019	130,378	0.01
	Buy EUR 24,032 : Sell USD 27,335 January 2019	182	-
	Buy EUR 362,551 : Sell USD 415,529 January 2019	(396)	-
	Buy EUR 3,830 : Sell USD 4,356 January 2019	29	-
	Buy EUR 4,536,794 : Sell USD 5,160,372 January 2019	34,410	-

Number of Securities		Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 508,321 : Sell USD 581,261 January 2019	784	-
	Buy EUR 70,403 : Sell USD 80,691 January 2019	(77)	-
	Buy EUR 97,418 : Sell USD 110,808 January 2019	739	-
	Buy EUR 98,719 : Sell USD 112,884 January 2019	152	-
	Buy SGD 1,067,558 : Sell USD 781,442 January 2019	1,931	-
	Buy SGD 1,496,520 : Sell USD 1,091,935 January 2019	6,210	-
	Buy SGD 200 : Sell USD 146 January 2019	1	-
	Buy SGD 272,191 : Sell USD 198,192 January 2019	1,542	-
	Buy SGD 475 : Sell USD 346 January 2019	2	-
	Buy SGD 48,825,806 : Sell USD 35,551,822 January 2019	276,520	0.01
	Buy USD 1,023,420 : Sell CHF 1,012,674 January 2019	(4,227)	-
	Buy USD 107,192 : Sell EUR 93,628 January 2019	(14)	-
	Buy USD 1,092,257 : Sell EUR 952,205 January 2019	1,950	-
	Buy USD 115,073 : Sell CHF 113,187 January 2019	213	-
	Buy USD 117,786 : Sell EUR 102,759 January 2019	124	-
	Buy USD 122 : Sell CNH 844 January 2019	(1)	-
	Buy USD 1,270,212 : Sell SGD 1,744,328 January 2019	(9,774)	-
	Buy USD 134,556 : Sell EUR 117,643 January 2019	(150)	-
	Buy USD 1,600,183 : Sell CHF 1,578,731 January 2019	(1,891)	-
	Buy USD 192,859 : Sell EUR 168,130 January 2019	344	-
	Buy USD 21,884 : Sell CHF 21,650 January 2019	(86)	-
	Buy USD 228,602 : Sell CHF 225,899 January 2019	(637)	-
	Buy USD 235 : Sell EUR 205 January 2019	-	-
	Buy USD 27,427 : Sell CHF 26,998 January 2019	30	-
	Buy USD 280,226 : Sell EUR 245,216 January 2019	(554)	-
	Buy USD 2,902 : Sell EUR 2,536 January 2019	(2)	-
	Buy USD 321,896 : Sell EUR 281,678 January 2019	(635)	-
	Buy USD 32,548 : Sell CHF 32,199 January 2019	(127)	-
	Buy USD 326,092 : Sell CHF 322,720 January 2019	(1,400)	-
	Buy USD 41,100 : Sell CHF 40,620 January 2019	(121)	-
	Buy USD 43,530 : Sell EUR 38,092 January 2019	(86)	-
	Buy USD 436,436 : Sell EUR 380,755 January 2019	459	-
	Buy USD 436,681 : Sell CHF 432,096 January 2019	(1,804)	-
	Buy USD 44,881 : Sell CHF 44,146 January 2019	83	-
	Buy USD 530,025 : Sell EUR 465,052 January 2019	(2,475)	-
	Buy USD 58 : Sell CNH 403 January 2019	-	-
	Buy USD 604,739 : Sell SGD 830,575 January 2019	(4,736)	-
	Buy USD 6,311 : Sell EUR 5,549 January 2019	(42)	-
	Buy USD 6,699 : Sell EUR 5,846 January 2019	5	-
	Buy USD 6,701 : Sell CHF 6,622 January 2019	(19)	-
	Buy USD 672,324 : Sell EUR 587,819 January 2019	(749)	-
	Buy USD 686,032 : Sell CHF 676,835 January 2019	(811)	-
	Buy USD 69,309 : Sell EUR 60,650 January 2019	(137)	-

Global Technology Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 761,910 : Sell CHF 754,031 January 2019	(3,270)	-
Buy USD 78 : Sell CNH 538 January 2019	-	-
Buy USD 811,124 : Sell SGD 1,111,267 January 2019	(4,323)	-
Buy USD 813 : Sell EUR 709 January 2019	1	-
Buy USD 9,222 : Sell CHF 9,029 January 2019	59	-
	738,762	0.03
Investment in securities and derivatives (cost EUR 1,689,919,185)**	**2,402,808,268**	**96.37**
Other net assets	**90,617,142**	**3.63**
Total net assets	**2,493,425,410**	**100.00**

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

Description of Securities	Purchases USD	Sales USD
China		
Alibaba ADS	-	41,884,915
Tencent	111,723,265	-
Netherlands		
ASML	58,509,377	-
NXP Semiconductors	20,919,585	-
South Africa		
Naspers 'N'	-	45,521,757
United States		
Amphenol 'A'	42,378,147	-
Apple	-	72,178,762
Applied Materials	41,484,188	29,184,938
Autodesk	26,028,324	-
Cognex	-	28,525,517
Electronic Arts	-	39,858,315
Intel	-	103,420,668
Microsoft	-	51,744,563
Nvidia	18,712,476	-
Red Hat	-	30,663,248
TE Connectivity	-	30,137,797
Trimble Navigation	25,187,749	-
Worldpay	39,191,554	-
Zebra Technologies 'A'	28,652,799	-

Japanese Smaller Companies Fund

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

Investment Fund Manager
Yun Young Lee

The fund dropped 20.0% in US Dollar terms during the period under review, against its benchmark Russell Nomura Small Cap Index, which declined 17.4% in US Dollar terms over the same period.

Over July to September, despite concerns about rising trade tensions between US and China, and natural disasters occurring in Japan, the Japanese equity market surged as investors reassessed Japanese corporations for their improving earnings power and political stability. Prime Minister Abe was re-elected president of the ruling Liberal Democratic party in late September; investors believe that Japan's now longest-serving prime minister will provide the country with political stability. However, risk-off sentiment prevailed in global equity markets during October–December. Japanese equity markets dropped due to an interest rate hike in the US, concerns about the US-China trade war and weak Chinese economic indicators.

The Japanese small cap market underperformed the overall market during the period, especially small caps with high valuations and high expectations, such as the employee services sector. In the Russell/Nomura small cap index, positive sector contributors were insurance, pharmaceuticals and pulp & paper, while negative sector contributors were glass & ceramics products, precision instruments and mining. Domestic defensive sectors were favoured by investors, while cyclical sectors and those with a high percentage of overseas sales were avoided.

Major positive contributors to the fund included Mitsui Engineering & Shipbuilding (E&S) Holdings (shipbuilding), Clarion (car navigation), Ricoh (office printing), Ines (IT services) and Sohgo Security Services (security). Mitsui E&S Holdings surged from a low valuation due to higher shipbuilding prices and the weak Yen. Clarion announced that French car parts maker Faurecia would acquire the company, while Ricoh reported favourable quarterly results indicating a bottoming out in the US business. Ines' share price jumped after it announced a large amount of share repurchases. Sohgo Security Services appreciated due to a price hike for security services, which suggested better earnings momentum. We sold the positions in Mitsui E&S, Clarion and Ricoh, and trimmed Ines during the period.

Major negative contributors included Relia (call centres), Toa (marine civil engineering), Nichicon (aluminium capacitors), Aiful (consumer finance) and Cookpad (internet recipes). We implemented our usual management meetings with the companies, increasing our positions in TOA and Nichicon due to their better risk return profile.

New positions during the period include Chudenko (construction), Disco (semiconductors), Harmonic Drive (robotics), Sakata INX (the package ink maker) and Shochiku (a movie theatre operator) as we believe they are underappreciated by investors. We like Chudenko because of its improving shareholder returns, which are supported by its strong balance sheet and operating cash flow. We started to build the positions in Disco and Harmonic Drive, as we are positive on the long-term growth story of the semiconductor and robotics industries. Sakata INX should benefit from Asean economic growth as well as falling oil prices. We like Shochiku because of its strong movie line-up for the next two years, and thanks to the improving Japanese leisure market. We increased the positions in Life, Nichicon, Nippon Yusen, Nissin Electric, Saint Marc, Sohgo Security Services and TOA after we implemented management meetings. We confirmed that these shares are underappreciated by the market.

After the market correction, Japanese equities appeared inexpensive, currently at 1x price to book ratio (PBR) and 10x forward price/earnings (P/E). Also, we believe that corporate earnings are still likely to grow at high single digit levels in 2019. On the other hand, investor positioning and sentiment towards Japanese equities are decidedly cautious, but we still believe in the long-term turnaround story of the market. Japan's return on equity (ROE) improved from 4.4% in 2011 (Abenomics year 1) to 10.0% in 2018 via exiting deflation, the resumption of a productivity enhancing capex cycle, a corporate tax cut and major initiatives on corporate governance reform. We expect Japan's ROE to further expand to the levels of global peers, potentially expanding its PBR to 2x levels in the next 6 to 7 years. Given the much lower sell side coverage, Japanese small cap continues to be a good asset class for generating excess returns. We continue to keep our fund concentrated, with high conviction ideas based on our bottom-up approach. Valuation discipline and avoiding high expectation stocks have been also cornerstones of our strategy.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2018

	Notes	JPY
Assets		
Investment in securities at market value	3	36,040,483,985
Cash at bank	14	439,043,763
Interest and dividends receivable	3	28,286,850
Subscriptions receivable		13,824,980
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5,045,093
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		36,526,684,671
Liabilities		
Bank overdraft	14	11,722
Payable for investments purchased		-
Taxes and expenses payable		510,708,279
Redemptions payable		269,019,256
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	123,897,275
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		903,636,532
Net assets at the end of the period		**35,623,048,139**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	300,156,372
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	36,215
Total income		300,192,587
Expenses		
Management fees	6, 16	261,903,101
Administration, registrar and transfer agent fees	6	11,331,751
Custodian fees	6	3,869,904
Shareholder servicing fees and distribution fees	7, 8, 16	44,393,664
Depositary fees	3	960,748
Other expenses	3	11,560,451
Derivative expenses	3	512,782
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	5,440,004
Total expenses		339,972,405
Net expense from investments		(39,779,818)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(990,485,190)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	203,896,752
Net realised loss on currency exchange		(7,099,005)
Net realised loss on investments and derivatives		(793,687,443)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(9,311,743,443)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(76,087,782)
Change in net unrealised appreciation/depreciation on currency exchange		1,140,533
Change in unrealised appreciation/depreciation on investments and derivatives		(9,386,690,692)
Net decrease in assets as a result of operations		**(10,220,157,953)**

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 December 2018

	Notes	JPY
Net assets at the beginning of the period		68,703,701,203
Net expense from investments		(39,779,818)
Net realised loss on investments and derivatives		(793,687,443)
Change in unrealised appreciation/depreciation on investments and derivatives		(9,386,690,692)
Proceeds from shares issued		3,334,365,282
Payments for shares redeemed		(26,181,286,830)
Net equalisation (paid)/received	12	(13,573,563)
Dividend distributions	13	-
Net assets at the end of the period		**35,623,048,139**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the period	600,658.64	1,623,280.29	141,657.63	50.00	619,290.51	671.34
Shares issued during the period	24,261.86	159,552.26	1,829.83	-	51,819.11	-
Shares redeemed during the period	(217,158.59)	(442,714.77)	(119,835.19)	-	(427,449.91)	-
Shares outstanding at the end of the period	**407,761.91**	**1,340,117.78**	**23,652.27**	**50.00**	**243,659.71**	**671.34**
Equivalent to a net asset value per share of:	**5,288.16**	**47.99**	**43.17**	**42.08**	**33.81**	**4,229.41**

	F2 (USD)	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the period	3,458.20	29,594.27	361.00	174,308.47	910.00	550.00
Shares issued during the period	-	3,890.13	7,358.58	17,243.18	5,250.00	-
Shares redeemed during the period	(2,157.61)	(6,705.12)	-	(56,517.72)	(860.00)	(500.00)
Shares outstanding at the end of the period	**1,300.59**	**26,779.28**	**7,719.58**	**135,033.93**	**5,300.00**	**50.00**
Equivalent to a net asset value per share of:	**44.79**	**43.97**	**4,163.31**	**28.18**	**37.58**	**38.69**

	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	4,554,406.55	206,022.01	487,490.45	432,860.77	1,906,016.30	73,236.94
Shares issued during the period	212,524.95	250.04	15,669.60	6,939.46	59,461.10	6,594.40
Shares redeemed during the period	(1,016,611.76)	(206,222.05)	(324,909.60)	(124,216.79)	(1,261,855.81)	(47,496.45)
Shares outstanding at the end of the period	**3,750,319.74**	**50.00**	**178,250.45**	**315,583.44**	**703,621.59**	**32,334.89**
Equivalent to a net asset value per share of:	**4,848.05**	**57.08**	**51.63**	**43.01**	**55.68**	**51.94**

	M2 (JPY)	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the period	311,820.13	140,632.56	356.68	59.50
Shares issued during the period	-	2,276.92	-	-
Shares redeemed during the period	(311,820.13)	(41,073.62)	-	-
Shares outstanding at the end of the period	**-**	**101,835.86**	**356.68**	**59.50**
Equivalent to a net asset value per share of:	**n/a**	**44.13**	**38.64**	**5,461.13**

Japanese Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
JPY 69,777,801,793	JPY 68,703,701,203	JPY 35,623,048,139
USD 622,932,735	USD 621,050,273	USD 324,007,956

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (JPY)	6,369.85	6,649.48	5,288.16
A2 (USD)	56.73	59.97	47.99
A2 HEUR (EUR)	52.49	54.47	43.17
A2 HSGD (SGD)	n/a	52.55	42.08
A2 HUSD (USD)	39.56	42.00	33.81
C2 (JPY)	5,071.70	5,307.19	4,229.41
F2 (USD)	52.32	55.74	44.79
F2 HUSD (USD)	50.87	54.44	43.97
H2 (JPY)	n/a	5,214.23	4,163.31
H2 (USD)	32.95	35.08	28.18
H2 HEUR (EUR)	n/a	47.23	37.58
H2 HUSD (USD)	n/a	47.90	38.69
I2 (JPY)	5,762.19	6,069.39	4,848.05
I2 (SGD)	67.36	71.17	57.08
I2 (USD)	60.25	64.24	51.63
I2 HEUR (EUR)	51.66	54.04	43.01
I2 HSGD (SGD)	65.06	69.24	55.68
I2 HUSD (USD)	60.02	64.27	51.94
M2 (JPY)	5,442.71	5,730.19	n/a
X2 (USD)	52.65	55.32	44.13
X2 HEUR (EUR)	n/a	48.91	38.64
Z2 (JPY)	6,404.54	6,805.17	5,461.13

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (JPY)	2.20%	1.86%	1.86%
A2 (USD)	2.14%	1.86%	1.87%
A2 HEUR (EUR)	5.05%	1.86%	1.87%
A2 HSGD (SGD)	n/a	1.87%	1.87%
A2 HUSD (USD)	2.31%	1.86%	1.86%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.07%	1.06%	1.06%
F2 HUSD (USD)	1.07%	1.06%	1.06%
H2 (JPY)	n/a	1.06%	1.07%
H2 (USD)	1.59%	1.06%	1.07%
H2 HEUR (EUR)	n/a	1.06%	1.05%
H2 HUSD (USD)	n/a	1.06%	1.06%
I2 (JPY)	1.29%	1.00%	1.00%
I2 (SGD)	1.02%	1.00%	1.00%
I2 (USD)	1.36%	1.00%	1.00%
I2 HEUR (EUR)	1.57%	1.00%	1.00%
I2 HSGD (SGD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (JPY)	1.00%	1.00%	n/a
X2 (USD)	2.67%	2.46%	2.46%
X2 HEUR (EUR)	n/a	2.46%	2.46%
Z2 (JPY)	0.09%	0.08%	0.08%

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

Japanese Smaller Companies Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Japanese Smaller Companies Fund	A2 (USD)	23.26	10.59	8.04	26.38	5.71	(19.98)
Russell Nomura Small Cap Index*		24.78	12.27	(0.69)	23.37	15.62	(17.35)

Performance quoted in the investment report relates to Class A2 (USD) shares.
*On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell Nomura Small Cap Index.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 101.17%			
Japan 101.17%			
Communication Services 6.76%			
3,429,000	Cookpad	1,021,842,000	2.86
623,554	Kadokawa Dwango	718,645,985	2.02
3,047,300	Septeni	514,993,700	1.45
14,300	Shochiku	152,080,500	0.43
		2,407,562,185	6.76
Consumer Discretionary 14.50%			
818,700	Fujitsu General	1,151,501,550	3.24
2,245,600	IDOM	819,644,000	2.30
154,900	Saint Marc	379,582,450	1.07
611,900	Tachi-S	876,852,700	2.46
1,616,800	Yonex	962,804,400	2.70
702,800	Yorozu	973,378,000	2.73
		5,163,763,100	14.50
Consumer Staples 5.67%			
362,700	Life	819,157,950	2.30
584,100	Ministop	1,201,493,700	3.37
		2,020,651,650	5.67
Energy 0.89%			
1,069,900	Fuji Oil	317,225,350	0.89
Financials 6.61%			
5,880,100	Aiful	1,531,766,050	4.30
441,600	GMO Financial	249,724,800	0.70
1,957,400	North Pacific Bank	574,496,900	1.61
		2,355,987,750	6.61
Industrials 36.64%			
655,600	Central Glass	1,420,029,600	3.99
42,600	Chudenko	99,577,500	0.28
621,000	Futaba	982,422,000	2.76
69,500	Harmonic Drive	209,021,250	0.59
347,600	Hisaka Works	285,379,600	0.80
206,500	Katakura Industries	229,421,500	0.64
394,600	Meidensha	545,929,100	1.53
1,053,400	Nippon Yusen	1,783,932,900	5.01
1,058,000	Nissin Electric	848,516,000	2.38
146,300	OKK	113,089,900	0.32
2,045,200	Relia	1,848,860,800	5.20
189,900	Sohgo Security Services	974,187,000	2.73
873,200	TOA	1,151,314,200	3.23
2,071,700	Toppan Forms	1,789,948,800	5.02
216,800	Toyo Denki Seizo	263,628,800	0.74
198,300	Zuiko	506,656,500	1.42
		13,051,915,450	36.64
Information Technology 8.37%			
164,500	Denki Kogyo	391,674,500	1.10
8,600	Disco	110,381,000	0.31
985,000	Ines	1,123,392,500	3.15
1,707,200	Nichicon	1,357,224,000	3.81
		2,982,672,000	8.37
Materials 19.32%			
256,900	Fuso Chemical	508,148,200	1.43
1,101,800	Neturen	923,859,300	2.59
1,016,400	Nippon Soda	2,735,640,600	7.68
55,600	Sakata INX	67,609,600	0.19
83,300	Taiyo	257,188,750	0.72
2,166,400	Tokyo Steel Manufacturing	1,927,012,800	5.41
206,500	Topy Industries	464,418,500	1.30
		6,883,877,750	19.32
Real Estate 2.41%			
419,500	UNIZO	856,828,750	2.41
	Investment in securities	**36,040,483,985**	**101.17**
Derivatives (0.33%)*			
Forward Foreign Exchange Contracts (0.33%)			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 16,129 : Sell JPY 2,039,561 January 2019	(9,053)	-
	Buy EUR 25,752 : Sell JPY 3,252,477 January 2019	(10,463)	-
	Buy EUR 6 : Sell JPY 765 January 2019	(3)	-
	Buy JPY 22,219 : Sell USD 200 January 2019	230	-
	Buy USD 1,083 : Sell JPY 119,455 January 2019	(368)	-
	Buy USD 376,678 : Sell JPY 41,771,674 January 2019	(357,851)	-
		(377,508)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.33%)			
	Buy EUR 1,142,680 : Sell JPY 146,285,838 January 2019	(2,409,173)	(0.01)
	Buy EUR 14,461,103 : Sell JPY 1,851,310,388 January 2019	(30,489,127)	(0.08)
	Buy EUR 14,646 : Sell JPY 1,874,980 January 2019	(30,879)	-
	Buy EUR 15,985 : Sell JPY 2,022,996 January 2019	(10,269)	-
	Buy EUR 212,831 : Sell JPY 27,246,653 January 2019	(448,724)	-
	Buy EUR 214 : Sell JPY 27,141 January 2019	(138)	-
	Buy EUR 214,988 : Sell JPY 27,207,617 January 2019	(138,114)	-
	Buy EUR 3,143 : Sell JPY 397,791 January 2019	(2,019)	-
	Buy EUR 8,932 : Sell JPY 1,143,447 January 2019	(18,832)	-
	Buy JPY 118,986,328 : Sell SGD 1,467,737 January 2019	581,108	-
	Buy JPY 119,455 : Sell USD 1,084 January 2019	385	-
	Buy JPY 1,257,673 : Sell USD 11,170 January 2019	31,114	-
	Buy JPY 1,258 : Sell USD 11 January 2019	31	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities	Market Value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy JPY 14,543,690 : Sell USD 130,091 January 2019	258,373	-
Buy JPY 1,736,211 : Sell SGD 21,177 January 2019	27,784	-
Buy JPY 179,802 : Sell EUR 1,404 January 2019	2,962	-
Buy JPY 1,963,416 : Sell USD 17,562 January 2019	34,880	-
Buy JPY 2,039,561 : Sell EUR 16,129 January 2019	8,716	-
Buy JPY 2,065,463 : Sell EUR 16,133 January 2019	34,135	-
Buy JPY 2,565 : Sell SGD 31 January 2019	32	-
Buy JPY 25,842,355 : Sell EUR 201,850 January 2019	427,092	-
Buy JPY 26,063,367 : Sell USD 235,055 January 2019	251,907	-
Buy JPY 26,318 : Sell EUR 206 January 2019	434	-
Buy JPY 27,129,429 : Sell USD 244,512 January 2019	279,453	-
Buy JPY 3,166,482 : Sell USD 28,123 January 2019	78,335	-
Buy JPY 3,225 : Sell USD 29 January 2019	57	-
Buy JPY 3,229,002 : Sell USD 28,883 January 2019	57,364	-
Buy JPY 3,252,478 : Sell EUR 25,755 January 2019	9,593	-
Buy JPY 3,560,628 : Sell USD 32,112 January 2019	34,414	-
Buy JPY 36,122,782 : Sell USD 325,238 January 2019	408,335	-
Buy JPY 3,770,658 : Sell EUR 29,773 January 2019	21,906	-
Buy JPY 378,023 : Sell EUR 2,953 January 2019	6,247	-
Buy JPY 41,771,675 : Sell USD 377,108 January 2019	361,382	-
Buy JPY 4,660 : Sell SGD 58 January 2019	4	-
Buy JPY 47,323,862 : Sell EUR 373,666 January 2019	274,922	-
Buy JPY 47,599,226 : Sell SGD 582,764 January 2019	586,542	-
Buy JPY 47,961 : Sell EUR 379 January 2019	278	-
Buy JPY 4,889,014 : Sell USD 44,019 January 2019	55,265	-
Buy JPY 5,147,274 : Sell EUR 40,453 January 2019	53,737	-
Buy JPY 5,834,624 : Sell USD 52,620 January 2019	56,393	-
Buy JPY 5,849 : Sell USD 53 January 2019	57	-
Buy JPY 6,385 : Sell SGD 79 January 2019	31	-
Buy JPY 64,677,534 : Sell EUR 508,311 January 2019	675,234	-
Buy JPY 65,463 : Sell EUR 514 January 2019	684	-
Buy JPY 691,744 : Sell EUR 5,462 January 2019	4,018	-
Buy JPY 765 : Sell EUR 6 January 2019	3	-
Buy JPY 768,733 : Sell USD 6,827 January 2019	19,017	-
Buy JPY 7,902,026 : Sell EUR 62,228 January 2019	66,786	-
Buy JPY 796 : Sell EUR 6 January 2019	13	-
Buy JPY 801,078 : Sell EUR 6,257 January 2019	13,193	-
Buy JPY 8,019,302 : Sell USD 72,203 January 2019	90,651	-

Number of Securities	Market Value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy JPY 8,033 : Sell USD 72 January 2019	90	-
Buy JPY 86,732,053 : Sell SGD 1,074,308 January 2019	65,561	-
Buy JPY 9,284,133 : Sell USD 83,297 January 2019	137,246	-
Buy JPY 944,456 : Sell EUR 7,423 January 2019	9,860	-
Buy JPY 975,667 : Sell USD 8,710 January 2019	19,239	-
Buy SGD 0 : Sell JPY 9 January 2019	-	-
Buy SGD 2,237 : Sell JPY 183,373 January 2019	(2,934)	-
Buy SGD 33 : Sell JPY 2,663 January 2019	(2)	-
Buy SGD 41,660,733 : Sell JPY 3,415,509,378 January 2019	(54,656,507)	(0.14)
Buy SGD 619,357 : Sell JPY 50,014,826 January 2019	(50,096)	-
Buy USD 1,191 : Sell JPY 134,507 January 2019	(3,699)	-
Buy USD 1,258,478 : Sell JPY 141,699,387 January 2019	(3,505,488)	(0.01)
Buy USD 135,238 : Sell JPY 14,967,218 January 2019	(116,736)	-
Buy USD 18,631 : Sell JPY 2,061,910 January 2019	(16,081)	-
Buy USD 200 : Sell JPY 22,219 January 2019	(236)	-
Buy USD 2,067 : Sell JPY 232,788 January 2019	(5,758)	-
Buy USD 2,069,650 : Sell JPY 233,033,917 January 2019	(5,765,004)	(0.02)
Buy USD 26,566 : Sell JPY 2,940,177 January 2019	(22,932)	-
Buy USD 31 : Sell JPY 3,387 January 2019	(27)	-
Buy USD 5,735 : Sell JPY 636,336 January 2019	(6,554)	-
Buy USD 9,269,516 : Sell JPY 1,043,708,617 January 2019	(25,820,208)	(0.07)
	(118,474,674)	(0.33)
Investment in securities and derivatives (cost JPY 45,866,529,216)**	**35,921,631,803**	**100.84**
Other net liabilities	**(298,583,664)**	**(0.84)**
Total net assets	**35,623,048,139**	**100.00**

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Japanese Smaller Companies Fund

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

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Aiful	-	1,691,672,329
ASICS	-	1,948,072,659
Central Glass	-	946,269,167
GMO Financial	124,737,656	-
Harmornic Drive	216,339,932	-
Isetan Mitsukoshi	-	2,841,195,191
Life	151,937,016	-
Mitsui Engineering & Shipbuilding	-	4,145,200,900
Nichicon	725,103,222	-
Nippon Yusen	800,196,403	-
Nissin Electric	469,260,329	-
North Pacific Bank	-	1,365,194,634
Pioneer	-	2,077,962,471
Ricoh	-	3,074,088,128
Saint Marc	233,754,562	-
Shochiku	149,092,738	-
Sohgo Security Services	770,482,561	-
TOA	529,276,217	1,073,289,713
Tokyo Steel Manufacturing	-	1,629,207,329

Pan European Alpha Fund

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

Investment Fund Managers
John Bennett and Robert Schramm-Fuchs

Over the period to 31 December 2018, the fund fell by 6.2% against a flat Euro Base rate.

The period under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but courtesy of an intensifying trade war following the G7 summit; a rapidly weakening yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political crises spreading through Europe, markets have been dealt a reality check. Our working assumption has always been that Italy remains the Achilles' heel of the EU project. Indeed, we doubt that the country could tolerate another recession without real strain on its sovereign bonds, and by extension, European financial markets. This, together with a very stretched US equity market ahead of a possible US industrial recession in the coming year, keep us cautious on the prospects for all equity markets, not just Europe.

From a valuation and positioning perspective, we worry more about US equities. It remains our belief that the latter, perceived to be easy and liquid safe havens, are overvalued. In conclusion, market volatility appears here to stay. The bear market is rolling through almost all sectors and regions of the globe. Former leadership stocks of small and mid-cap, growth and technology are likely to remain challenged.

The fund has been well rewarded in the past by Autoliv, a key holding in the auto components sector; the spin off of the company's electronics segment, Veoneer, was the top contributor at a stock level. In contrast, Autoliv lagged as the book cost of the original and new assets were apportioned. Our sole long position in the semiconductor sector, Dialog Semiconductor, was a standout contributor. The company announced the sale of part of its business to Apple, which served to highlight the sum-of-the-parts valuation that attracted us to the stock. The share price rose by over 20% on the news. Norwegian fish farming leader Mowi (formerly Marine Harvest) was also among the winners, as it benefited from favourable supply/demand dynamics as well as continuing strong global demand for salmon. As near team risks to auto suppliers intensified, our position in Nokian Renkaat lagged; we subsequently rebalanced our weightings in the sector, using periods of strength to reduce our position size in this and Autoliv. In the materials sector, our holdings in Smurfit Kappa and UPM-Kymmene were adversely affected by falling testliner prices and inventory build-up in pulp and packaging.

On the short book, the winners were our semiconductor companies, as a number of companies posted profit warnings for the third quarter following several auto semi supplier misses in the second. We maintained and even increased our shorts in this space. While we adhered to our trading discipline of harvesting some gains on oversold conditions, we believe the selling climax is ahead for the European semiconductor sector once the warnings based on excess inventory adjustment hit. Record degrees of double-ordering and supply chain tightness usually unwind in disorderly fashion.

During the period, we transitioned our index hedging strategy from futures to options. The primary aim is to enhance our ability to allocate capital in market drawdowns, while maintaining at least the same level of protection as through futures at similar annual cost but with a potentially higher participation in rebound rallies. Conditions in the final quarter of 2018 presented the first real test of the strategy and we are pleased to report that it offered the expected degree of protection, as the fund's net exposure automatically declined the more markets fell. This afforded us the opportunity to act counter-cyclically and buy more of our high-conviction longs during selling waves.

In terms of activity, we reversed track on German auto manufacturer Volkswagen and added a long holding, as we believe the shares are attractively valued and stand to benefit from cost initiatives in the coming months. We used price weakness to add UK housebuilder Bellway as we raised our exposure to UK domestic stocks. In the pharmaceutical sector, we reintroduced French name Sanofi where, under new management, we see a return to growth with a less risky portfolio. We also added to our holdings in Roche and Novartis. The fund also participated in the initial public offerings of Knorr Bremse, global leader in braking systems for rail and commercial vehicles, and Tetra Pak peer SIG Combibloc. On the sell side, we booked profits on our holding in Tesco and exited Ryanair on poor profits guidance. The board of Smurfit Kappa indicated that it had rejected the bid from International Paper earlier in the year on the basis of its mid-term value assessment, and we continued to use periods of strength to take profits on the holding.

In November, we eased our defensive positioning by reducing our short duration hedge exposure, booking profits on selected short ideas and entering into a few tactical longs in the defence, luxury and technology space that we feel have unfairly de-rated sharply due to factor exposure. Long names included Aixtron, Rheinmetall and Logitech. The stock-specific short book has grown nicely in terms of number of names and gross exposure, and our themes remain semiconductors and financial leverage, combined with some industrials and materials names.

In terms of overall positioning, at the end of the period our exposures stood at approximately 40% net and 153% gross. This compares with the end of the fiscal year and our exposures of approximately 29.3% net and 131.7% gross, respectively.

Looking ahead to 2019, amid all the noise of trade wars, Brexit, and the state of the Italian economy, the real things to focus on are recessions — to profits as well as economies — and the continuing overvaluation of US equities. As the lead market, the latter will inevitably set the tone. Within that context, we believe that European equities stand their best chance in some time to outperform those in the US.

Market volatility appears to be here to stay. In this environment, trading discipline remains key. We will continue to use periods of market recovery to assess our long positions more tactically, questioning our conviction more resolutely and crystallising gains more quickly where conviction is lower or sizing is too big in the portfolio context.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	531,650,756
Cash at bank	14	166,130,868
Interest and dividends receivable	3	672,745
Subscriptions receivable		3,096,439
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	3,702,153
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	989,965
Purchased option contracts at market value	3	15,960,915
Swap contracts at market value	3	-
Other assets		828,547
Management fee rebate		-
Total assets		723,032,388
Liabilities		
Bank overdraft	14	136,068
Payable for investments purchased		-
Taxes and expenses payable		7,447,100
Redemptions payable		6,092,042
Unrealised loss on contracts for difference	3	2,998,938
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	634,425
Sold option contracts at market value	3	8,281,705
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		293,558
Other liabilities		-
Total liabilities		25,883,836
Net assets at the end of the period		**697,148,552**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,678,266
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,337,620
Interest received on contracts for difference	3	666,383
Other income	3, 15	60,191
Total income		4,742,460
Expenses		
Management fees	6, 16	4,393,615
Administration, registrar and transfer agent fees	6	209,539
Custodian fees	6	35,065
Shareholder servicing fees and distribution fees	7, 8, 16	984,994
Depositary fees	3	32,395
Other expenses	3	1,255,313
Derivative expenses	3	1,367,756
Interest paid on contracts for difference	3	1,530,279
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	115,203
Total expenses		9,924,159
Net expense from investments		(5,181,699)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,624,008)
Net realised gain on contracts for difference	3	6,258,571
Net realised loss on futures contracts	3	(4,330,404)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	15,625,372
Net realised gain on forward foreign exchange contracts	3	857,447
Net realised gain on currency exchange		7,188
Net realised gain on investments and derivatives		15,794,166
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(53,401,054)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(4,049,257)
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,244,645)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	230,932
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(928,394)
Change in net unrealised appreciation/depreciation on currency exchange		(56,192)
Change in unrealised appreciation/depreciation on investments and derivatives		(61,448,610)
Net decrease in assets as a result of operations		**(50,836,143)**

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		952,248,518	Proceeds from shares issued		226,150,367
Net expense from investments		(5,181,699)	Payments for shares redeemed		(430,417,196)
Net realised gain on investments and derivatives		15,794,166	Net equalisation (paid)/received	12	3,006
Change in unrealised appreciation/depreciation on investments and derivatives		(61,448,610)	Dividend distributions	13	-
			Net assets at the end of the period		**697,148,552**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	1,036,980.48	15,536,974.92	174,300.75	128,690.90	2,431,869.81	250.00
Shares issued during the period	16,108.80	1,222,475.12	2,000.00	11,363.71	582,336.24	-
Shares redeemed during the period	(195,148.98)	(3,505,878.31)	(113,705.90)	(6,133.35)	(1,017,469.25)	-
Shares outstanding at the end of the period	**857,940.30**	**13,253,571.73**	**62,594.85**	**133,921.26**	**1,996,736.80**	**250.00**
Equivalent to a net asset value per share of:	**14.55**	**14.58**	**9.97**	**10.36**	**13.39**	**9.64**

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the period	-	1,086,985.15	250.00	450,625.94	250.00	31,542,861.00
Shares issued during the period	4,756,412.54	161,978.00	0.90	39,100.04	-	7,454,040.84
Shares redeemed during the period	(1,559,313.68)	(66,410.00)	-	(77,329.47)	-	(19,723,535.92)
Shares outstanding at the end of the period	**3,197,098.86**	**1,182,553.15**	**250.90**	**412,396.51**	**250.00**	**19,273,365.92**
Equivalent to a net asset value per share of:	**14.13**	**10.28**	**10.10**	**10.15**	**9.73**	**15.75**

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the period	38,562.22	882,833.61	423,070.90	3,354,858.57	361,155.19	3,700.00
Shares issued during the period	-	195,216.52	32,554.49	26,944.91	12,395.30	-
Shares redeemed during the period	(2,780.00)	(172,130.80)	(47,967.08)	(102,127.54)	(99,812.07)	-
Shares outstanding at the end of the period	**35,782.22**	**905,919.33**	**407,658.31**	**3,279,675.94**	**273,738.42**	**3,700.00**
Equivalent to a net asset value per share of:	**10.42**	**12.38**	**15.03**	**10.26**	**15.53**	**13.29**

	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	19,994.37	20,354.34	3,257,025.27	593,404.48
Shares issued during the period	-	-	54,606.25	-
Shares redeemed during the period	(0.02)	(0.01)	(564,581.98)	(32,979.32)
Shares outstanding at the end of the period	**19,994.35**	**20,354.33**	**2,747,049.54**	**560,425.16**
Equivalent to a net asset value per share of:	**13.58**	**12.71**	**13.87**	**10.79**

Pan European Alpha Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 1,078,751,906	EUR 952,248,518	EUR 697,148,552
USD 1,230,279,580	USD 1,108,488,983	USD 798,277,451

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 (EUR)	15.65	15.52	14.55
A2 (EUR)	15.67	15.55	14.58
A2 HGBP (GBP)	10.57	10.57	9.97
A2 HSGD (SGD)	10.84	10.93	10.36
A2 HUSD (USD)	13.88	14.08	13.39
F2 HUSD (USD)	9.90	10.11	9.64
GU2 (EUR)	n/a	n/a	14.13
H1 (EUR)	11.04	10.93	10.28
H1 HGBP (GBP)	10.64	10.66	10.10
H2 (EUR)	10.81	10.79	10.15
H2 HUSD (USD)	n/a	10.18	9.73
I2 (EUR)	16.72	16.73	15.75
I2 HGBP (GBP)	10.92	11.00	10.42
I2 HUSD (USD)	12.70	12.96	12.38
Q2 (EUR)	15.95	15.96	15.03
Q2 HGBP (GBP)	10.76	10.83	10.26
Q2 HUSD (USD)	15.93	16.26	15.53
S2 (EUR)	14.35	14.19	13.29
S2 HSGD (SGD)	14.27	14.35	13.58
S2 HUSD (USD)	13.24	13.38	12.71
X2 (EUR)	15.05	14.84	13.87
X2 HUSD (USD)	11.28	11.38	10.79
Z2 (EUR)	11.38	n/a	n/a

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A1 (EUR)	2.26%	1.86%	1.88%
A2 (EUR)	2.37%	1.86%	1.88%
A2 HGBP (GBP)	2.55%	1.86%	1.88%
A2 HSGD (SGD)	2.17%	1.88%	1.88%
A2 HUSD (USD)	2.62%	1.88%	1.88%
F2 HUSD (USD)	1.39%	1.36%	1.37%
GU2 (EUR)	n/a	n/a	0.95%
H1 (EUR)	2.01%	1.21%	1.23%
H1 HGBP (GBP)	2.71%	1.26%	1.23%
H2 (EUR)	1.95%	1.21%	1.23%
H2 HUSD (USD)	n/a	1.66%	1.23%
I1 HGBP (GBP)	1.01%	n/a	n/a
I2 (EUR)	2.04%	1.02%	1.00%
I2 HGBP (GBP)	1.80%	1.09%	1.00%
I2 HUSD (USD)	1.97%	1.11%	1.00%
Q2 (EUR)	1.57%	1.01%	1.00%
Q2 HGBP (GBP)	1.88%	1.06%	1.00%
Q2 HUSD (USD)	1.58%	1.20%	1.00%
S2 (EUR)	2.45%	2.16%	2.18%
S2 HSGD (SGD)	2.54%	2.16%	2.18%
S2 HUSD (USD)	2.85%	2.16%	2.18%
X2 (EUR)	2.75%	2.46%	2.48%
X2 HUSD (USD)	2.74%	2.46%	2.48%
Z2 (EUR)	0.09%	n/a	n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
* The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Pan European Alpha Fund	A2 (EUR)	14.52	3.44	(3.65)	6.02	(0.77)	(6.24)
Euro Base Rate		11.13	(1.30)	0.04	-	-	-

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

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 53.08%			
Belgium 3.86%			
Financials 2.33%			
63,856	Ackermans & van Haaren	8,435,378	1.21
138,109	KBC	7,796,253	1.12
		16,231,631	2.33
Materials 1.53%			
363,487	Tessenderlo	10,650,169	1.53
Canada 1.12%			
Industrials 1.12%			
840,823	SIG Combibloc	7,792,161	1.12
Denmark 4.48%			
Consumer Staples 3.53%			
265,745	Carlsberg	24,644,758	3.53
Industrials 0.95%			
99,809	Vestas Wind Systems	6,590,227	0.95
Finland 6.96%			
Consumer Discretionary 2.76%			
720,031	Nokian Renkaat	19,296,831	2.76
Industrials 2.55%			
257,629	Kone	10,695,468	1.53
514,500	Wartsila	7,137,401	1.02
		17,832,869	2.55
Materials 1.65%			
519,357	UPM-Kymmene	11,488,177	1.65
Germany 13.36%			
Communication Services 1.47%			
267,761	United Internet	10,245,875	1.47
Consumer Discretionary 2.68%			
21,364	Adidas	3,899,998	0.56
98,053	Knorr-Bremse	7,730,008	1.11
50,667	Volkswagen	7,043,220	1.01
		18,673,226	2.68
Consumer Staples 0.57%			
43,485	Beiersdorf	3,971,920	0.57
Financials 1.34%			
89,440	Deutsche Boerse	9,355,424	1.34
Health Care 2.84%			
53,773	Bayer	3,262,139	0.47
60,160	Gerresheimer	3,453,184	0.50
146,285	Merck	13,133,467	1.87
		19,848,790	2.84
Industrials 1.20%			
77,253	Fraport	4,822,904	0.69
45,501	Rheinmetall	3,526,328	0.51
		8,349,232	1.20
Information Technology 1.03%			
82,094	SAP	7,161,060	1.03
Materials 0.58%			
270,842	thyssenkrupp	4,036,900	0.58
Utilities 1.65%			
1,336,436	E.ON	11,536,784	1.65
Ireland 1.03%			
Materials 1.03%			
315,173	Smurfit Kappa	7,195,400	1.03
Italy 1.31%			
Financials 0.60%			
2,161,158	Intesa Sanpaolo	4,190,485	0.60
Health Care 0.71%			
69,438	DiaSorin	4,911,003	0.71
Netherlands 4.87%			
Financials 1.46%			
498,698	ABN AMRO	10,153,491	1.46
Health Care 1.60%			
361,738	Koninklijke Philips	11,184,035	1.60
Materials 1.81%			
180,428	Akzo Nobel	12,593,874	1.81
Norway 2.31%			
Consumer Staples 1.38%			
520,914	Mowi	9,571,174	1.38
Financials 0.93%			
468,499	DNB	6,514,119	0.93
Spain 0.75%			
Health Care 0.75%			
329,277	Grifols ADR	5,199,137	0.75
Sweden 6.56%			
Communication Services 1.72%			
1,086,970	Tele2 'B'	11,971,490	1.72
Consumer Discretionary 1.93%			
220,044	Autoliv	13,516,989	1.93
Financials 1.07%			
780,406	Svenska Handelsbanken 'A'	7,447,823	1.07

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 1.84%			
944,745	Trelleborg 'B'	12,817,413	1.84
Switzerland 4.29%			
Health Care 1.97%			
63,555	Roche Participation Certificates	13,730,253	1.97
Materials 2.32%			
449,409	LafargeHolcim	16,152,597	2.32
United Kingdom 2.18%			
Energy 0.71%			
580,788	Subsea 7	4,926,468	0.71
Industrials 0.90%			
349,954	RELX	6,309,671	0.90
Information Technology 0.57%			
696,671	Smart Metering Systems	3,977,334	0.57
Certificates of Deposit 23.18%			
Canada 1.44%			
EUR 10,000,000	Bank of Montreal 0.00% 17/06/2019	10,017,228	1.44
Finland 2.15%			
EUR 15,000,000	Nordea Bank 0.00% 04/01/2019	15,000,847	2.15
France 2.87%			
EUR 20,000,000	Credit Agricole 0.00% 25/02/2019	20,013,709	2.87
Japan 2.87%			
EUR 20,000,000	Mitsubishi UFJ Trust and Banking 0.00% 14/03/2019	20,017,306	2.87
Netherlands 3.59%			
EUR 25,000,000	ABN Amro Bank 0.00% 04/01/2019	25,001,411	3.59
Sweden 3.80%			
EUR 16,500,000	Svenska Handelsbanken 0.00% 15/02/2019	16,509,507	2.36
EUR 10,000,000	Swedbank 0.00% 19/02/2019	10,006,205	1.44
		26,515,712	3.80
United Kingdom 2.87%			
EUR 20,000,000	Barclays 0.00% 28/02/2019	20,014,342	2.87
United States 3.59%			
EUR 25,000,000	Citibank 0.00% 04/01/2019	25,001,411	3.59
	Investment in securities	**531,650,756**	**76.26**

Number of Securities		Commitment# EUR	Market Value EUR	% of Net Assets
Derivatives 1.25%*				
Contracts for Difference 0.10%				
Equity Contracts for Difference 0.10%				
(244,701)	Accor	9,038,031	(194,537)	(0.03)
(244,117)	Air France–KLM	2,324,970	(69,329)	(0.01)
572,929	Aixtron	4,827,500	289,902	0.04
(100,964)	Anheuser-Busch InBev	5,825,623	198,899	0.03
(41,821)	AtoS	2,995,638	(41,403)	(0.01)
1,412,067	Balfour Beatty	3,921,354	49,598	0.01
1,650,992	Bankinter	11,543,736	(171,703)	(0.02)
283,928	Bellway	7,974,999	72,817	0.01
166,206	CD Projekt	5,630,531	(162,419)	(0.02)
(2,540,271)	Centrica	3,830,287	16,287	-
858,281	Close Brothers	13,781,174	239,257	0.03
776,225	CNH Industrial	6,091,038	(143,602)	(0.02)
(148,694)	Daimler	6,826,170	90,332	0.01
(156,852)	Deutsche EuroShop	4,001,295	111,365	0.02
347,847	Dialog Semiconductor	7,854,385	-	-
(1,076,900)	DS Smith	3,571,170	(25,217)	-
(56,493)	Dufry	4,670,219	(154,955)	(0.02)
500,308	EDP Renováveis	3,858,625	28,768	-
(189,079)	Enagás	4,476,445	138,973	0.02
(5,675)	Eurofins Scientific	1,834,728	(53,913)	(0.01)
1,027,330	Galp Energia	14,151,471	215,739	0.03
(79,804)	Hexagon	3,174,743	(10,121)	-
1,623,166	Howden Joinery	7,948,223	411,755	0.07
(66,363)	Hugo Boss	3,567,675	(53,090)	(0.01)
152,910	Imperial Brands	4,042,608	73,316	0.01
(267,401)	Infineon Technologies	4,664,810	(148,408)	(0.02)
2,676,310	ITV	3,724,305	(10,445)	-
(79,102)	JCDecaux	1,927,716	(8,701)	-
(205,033)	Koninklijke Ahold Delhaize	4,529,179	60,485	0.01
(26,088)	Kuehne + Nagel International	2,925,385	(81,631)	(0.01)
2,403,214	Legal & General	6,222,271	166,142	0.02
117,744	Legrand	5,820,086	85,953	0.01
153,837	Logitech International	4,221,658	71,692	0.01
(1,342,719)	Marks and Spencer	3,689,097	25,452	-
(82,675)	Melexis	4,185,422	(413,789)	(0.05)
80,243	Michelin	6,938,612	132,401	0.02
(158,770)	Mondi	2,896,759	(36,735)	(0.01)
65,307	Neste	4,390,590	(35,919)	(0.01)
(355,499)	Nordex	2,709,613	77,499	0.01
(97,691)	Norma	4,229,043	59,592	0.01
15,840	Puma	6,720,120	249,480	0.04
(745,946)	Sandvik	9,190,676	(40,023)	(0.01)
96,885	Sanofi	7,291,565	(86,228)	(0.01)
(182,832)	Schneider Electric	10,916,899	(111,528)	(0.02)
(170,211)	Severn Trent	3,429,573	125,264	0.02
(727,186)	SKF	9,519,952	(280,207)	(0.04)
340,330	Smith & Nephew	5,564,197	37,000	0.01
(84,811)	Sodexo	7,580,407	(72,937)	(0.01)
(201,342)	St. Gobain	5,867,106	(131,879)	(0.02)
(339,348)	Stora Enso	3,408,751	22,058	-

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Commitment# EUR	Market Value EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(27,740)	Swisscom	11,563,453	147,744	0.02
(951,611)	Telefonica	6,996,244	143,693	0.02
(9,021)	Tesla	2,630,801	(146,180)	(0.02)
42,489	Thales	4,313,696	(24,431)	-
3,855,907	TI Fluid Systems	7,203,859	152,633	0.02
48,050	Wacker Chemie	3,807,963	208,057	0.03
155,691	William Demant	3,857,224	(52,125)	(0.01)
(27,946)	Wirecard	3,714,023	(115,976)	(0.02)
(90,025)	Zalando	2,032,314	(6,752)	-
(113,619)	1&1 Drillisch	5,032,186	(114,755)	(0.02)
		331,478,193	703,215	0.10
Options 1.10%				
464	Deutsche Börse Call 11100 January 2019		81,896	0.01
649	Deutsche Börse Call 11800 January 2019		4,543	-
(1,434)	Deutsche Börse Put 10200 January 2019		(763,605)	(0.11)
185	Deutsche Börse Put 10800 January 2019		321,530	0.05
(559)	Deutsche Börse Put 10400 January 2019		(448,877)	(0.06)
47	Deutsche Börse Put 11000 January 2019		114,751	0.02
46	Deutsche Börse Put 11200 January 2019		151,202	0.02
(9,277)	E.ON Put 8 January 2019		(74,216)	(0.01)
(4,163)	EURO STOXX 50 Index Put 2700 February 2019		(1,028,261)	(0.15)
(509)	EURO STOXX 50 Index Put 2750 January 2019		(54,463)	(0.01)
(2,776)	EURO STOXX 50 Index Put 2800 January 2019		(427,504)	(0.06)
4,163	EURO STOXX 50 Index Put 2950 February 2019		3,342,890	0.47
186	EURO STOXX 50 Index Put 3050 January 2019		176,886	0.03
185	EURO STOXX 50 Index Put 3100 January 2019		240,685	0.03
(371)	FTSE 100 Index Put 6200 January 2019		(86,874)	(0.01)
139	FTSE 100 Index Put 6300 January 2019		45,723	0.01
(810)	FTSE 100 Index Put 6400 February 2019		(898,675)	(0.13)
371	FTSE 100 Index Put 6700 January 2019		484,010	0.07
810	FTSE 100 Index Put 6900 February 2019		2,578,609	0.37
(138)	NASDAQ 100 Index Put 5600 February 2019		(1,104,544)	(0.16)
(134)	NASDAQ 100 Index Put 5900 January 2019		(902,258)	(0.13)
138	NASDAQ 100 Index Put 6100 February 2019		2,545,935	0.37
37	NASDAQ 100 Index Put 6400 January 2019		797,800	0.11
23	NASDAQ 100 Index Put 6600 January 2019		743,694	0.11
(2,343)	Nestlé Put 76 January 2019		(133,108)	(0.02)
(463)	S&P 500 Index Put 2250 February 2019		(1,037,146)	(0.15)
(428)	S&P 500 Index Put 2400 January 2019		(1,263,374)	(0.18)
463	S&P 500 Index Put 2450 February 2019		2,929,482	0.42
95	S&P 500 Index Put 2650 January 2019		1,401,279	0.20
(2,940)	Unilever Put 44 January 2019		(58,800)	(0.01)
			7,679,210	1.10

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.08%		
Buy CHF 10,154 : Sell EUR 9,006 January 2019	10	-
Buy CHF 687,205 : Sell EUR 609,165 January 2019	1,005	-
Buy EUR 10,645,392 : Sell GBP 9,612,553 January 2019	(61,789)	(0.01)
Buy EUR 1,684,664 : Sell PLN 7,263,814 January 2019	(1,868)	-
Buy EUR 18,398,671 : Sell USD 21,011,386 January 2019	96,007	0.01
Buy EUR 195,583 : Sell GBP 177,183 January 2019	(1,776)	-
Buy EUR 2,030 : Sell PLN 8,761 January 2019	(4)	-
Buy EUR 2,075,586 : Sell USD 2,361,800 January 2019	18,262	-
Buy EUR 2,125 : Sell PLN 9,128 January 2019	5	-
Buy EUR 260,459 : Sell SEK 2,682,062 January 2019	(1,141)	-
Buy EUR 26,202,557 : Sell NOK 254,872,825 January 2019	589,827	0.09
Buy EUR 2,812,427 : Sell GBP 2,541,323 January 2019	(18,289)	-
Buy EUR 2,985,707 : Sell USD 3,424,130 January 2019	3,005	-
Buy EUR 41,072,588 : Sell CHF 46,163,886 January 2019	83,655	0.01
Buy EUR 4,138 : Sell SEK 42,614 January 2019	(19)	-
Buy EUR 419,652 : Sell USD 480,600 January 2019	1,010	-
Buy EUR 46,848,769 : Sell SEK 482,137,883 January 2019	(177,397)	(0.02)
Buy EUR 60,019 : Sell USD 68,358 January 2019	320	-
Buy EUR 669,862 : Sell GBP 603,637 January 2019	(2,514)	-
Buy EUR 7,450 : Sell CHF 8,365 January 2019	23	-
Buy EUR 934,433 : Sell USD 1,071,476 January 2019	1,088	-
Buy GBP 484,500 : Sell EUR 538,744 January 2019	928	-
Buy GBP 6,559,520 : Sell EUR 7,286,259 January 2019	20,225	-
Buy PLN 3,284,575 : Sell EUR 763,632 January 2019	(1,010)	-
Buy USD 2,207,196 : Sell EUR 1,930,126 January 2019	(7,475)	-
Buy USD 2,367,900 : Sell EUR 2,066,410 January 2019	(3,773)	-
Buy USD 898,816 : Sell EUR 784,698 January 2019	(1,755)	-
	536,560	0.08

Pan European Alpha Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)			
Buy EUR 1,054,991 : Sell GBP 950,692 January 2019		(4,480)	-
Buy EUR 11 : Sell USD 13 January 2019		-	-
Buy EUR 11 : Sell USD 13 January 2019		-	-
Buy EUR 11,494 : Sell GBP 10,357 January 2019		(49)	-
Buy EUR 1,182 : Sell USD 1,344 January 2019		9	-
Buy EUR 134,555 : Sell USD 153,050 January 2019		1,078	-
Buy EUR 136,714 : Sell USD 156,091 January 2019		585	-
Buy EUR 20,116 : Sell USD 22,881 January 2019		161	-
Buy EUR 21,805 : Sell GBP 19,676 January 2019		(122)	-
Buy EUR 22,105 : Sell GBP 19,996 January 2019		(178)	-
Buy EUR 245,629 : Sell USD 279,575 January 2019		1,807	-
Buy EUR 26,816 : Sell USD 30,656 January 2019		81	-
Buy EUR 28,051 : Sell USD 31,907 January 2019		225	-
Buy EUR 31,600 : Sell GBP 28,476 January 2019		(134)	-
Buy EUR 37,486 : Sell USD 42,639 January 2019		300	-
Buy EUR 38,086 : Sell USD 43,540 January 2019		115	-
Buy EUR 44,946 : Sell USD 51,644 January 2019		(94)	-
Buy EUR 49,497 : Sell GBP 44,489 January 2019		(83)	-
Buy EUR 54,656 : Sell USD 62,481 January 2019		164	-
Buy EUR 59,795 : Sell USD 68,307 January 2019		223	-
Buy EUR 78 : Sell GBP 70 January 2019		-	-
Buy EUR 92,916 : Sell USD 106,763 January 2019		(194)	-
Buy GBP 2,612 : Sell EUR 2,898 January 2019		12	-
Buy GBP 34,775,749 : Sell EUR 38,590,925 January 2019		163,870	0.02
Buy GBP 384,340 : Sell EUR 426,505 January 2019		1,811	-
Buy GBP 674,789 : Sell EUR 748,819 January 2019		3,180	-
Buy SGD 121 : Sell EUR 78 January 2019		-	-
Buy SGD 1,388,437 : Sell EUR 888,770 January 2019		802	-
Buy SGD 272,423 : Sell EUR 174,384 January 2019		157	-
Buy SGD 3,791 : Sell EUR 2,413 January 2019		15	-
Buy SGD 594 : Sell EUR 380 January 2019		-	-
Buy USD 11,789,481 : Sell EUR 10,364,843 January 2019		(83,020)	(0.01)
Buy USD 2,433 : Sell EUR 2,139 January 2019		(17)	-
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
Buy USD 2,454 : Sell EUR 2,157 January 2019		(17)	-
Buy USD 261,179 : Sell EUR 229,618 January 2019		(1,839)	-
Buy USD 27,201,968 : Sell EUR 23,914,890 January 2019		(191,553)	(0.03)
Buy USD 4,335,068 : Sell EUR 3,811,219 January 2019		(30,527)	-
Buy USD 6,103,209 : Sell EUR 5,365,699 January 2019		(42,978)	(0.01)
Buy USD 68,441 : Sell EUR 60,019 January 2019		(330)	-
		(181,020)	(0.03)
Investment in securities and derivatives (cost EUR 581,349,391)**		**540,388,721**	**77.51**
Other net assets		**156,759,831**	**22.49**
Total net assets		**697,148,552**	**100.00**

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

**Applicable for authorised funds per the SFC (Securities Financing Commission) guidelines.

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

Pan European Alpha Fund

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

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
KBC Bank 0.00% 26/11/2018	25,026,138	-
France		
Credit Agricole 0.00% 16/10/2018	25,022,381	25,000,000
Crédit Industriel et Commercial 0.00% 30/11/2018	25,025,303	25,000,000
Crédit Industriel et Commercial 0.00% 03/08/2018	-	25,000,000
Ireland		
Smurfit Kappa	-	30,164,871
Japan		
Mitsubishi UFJ Trust and Banking 0.00% 14/03/2019	20,018,016	-
Mitsubishi UFJ Trust and Banking 0.00% 17/08/2018	-	25,000,000
Mitsubishi UFJ Trust and Banking 0.00% 02/11/2018	25,009,045	25,000,000
Mitsubishi UFJ Trust and Banking 0.00% 02/10/2018	25,009,337	25,000,000
Netherlands		
ABN Amro Bank 0.00% 04/01/2019	25,034,499	-
Switzerland		
Credit Suisse 0.00% 11/10/2018	-	25,000,000
UBS 0.00% 26/10/2018	25,024,301	25,000,000
United Kingdom		
Barclays 0.00% 13/08/2018	-	25,000,000
United States		
Citibank 0.00% 04/01/2019	25,023,661	-
Citibank 0.00% 04/10/2018	25,018,256	-

Pan European Property Equities Fund

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

Investment Fund Managers
Guy Barnard and Nicolas Scherf

The total return for the period was down 9.6% in Euro terms. The FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI fell 9.9% in Euro terms over the period.

Global and European equities declined over the period, driven by indications of slowing global growth combined with heightened geopolitical uncertainty. Politics remained a focus in Europe, with a lack of clarity around Brexit, growing tensions in France and concerns about the Italian budget. As a result, government bonds rallied, despite the well-choreographed end of the European Central Bank's quantitative easing programme in December.

Despite the uncertain backdrop, underlying property fundamentals have generally remained robust. We continue to observe healthy demand for real estate assets, vacancy levels declining and rental growth gathering pace in a number of key markets, most notably Germany, Sweden and Spain. However, listed property stocks declined, in line with the wider European equities market. We saw significant variance by country and sector, with Swedish property stocks notably strong, German property stocks also outperforming following further guidance for strong valuation increases and rents continuing to rise against a backdrop of low supply. On the flip-side, company results from retail exposed landlords largely disappointed, with operating metrics slowing and valuations falling, a trend we expect to continue.

The fund outperformed its benchmark over the period. Our overweight stance to Germany was beneficial through holdings in Aroundtown, VIB Vermoegen and Deutsche Wohnen. Swedish stocks Fastighets Balder and Wihlborgs Fastigheter also made notable contributions, as did Entra in Norway. An underweight to retail across the region was also a key driver, given the heavy declines seen in most retail landlords. In the UK, a preference for structural growth also generated positive performance. Conversely, underweights in the more defensive markets of Switzerland and Belgium were detrimental, as were holdings in several more development-oriented companies as well as French office landlord Gecina.

From a fund positioning perspective, we used market weakness over the period to reinforce existing preferences for those markets and sectors offering the strongest top line growth potential, where we feel valuations did not reflect our view of underlying growth prospects. This led us to increase exposure to Germany, where we added to ADO Properties and initiated a new position in Austrian listed CA Immobilien Anlagen. We also added to existing Spanish and French office landlords. Having sold Assura and Tritax Big Box in the UK, on valuation grounds, we added a new position in Workspace, which focuses on flexible office space and where shares had fallen considerably. From a top down perspective, we have increased the importance of balance sheet strength in our relative evaluation of companies, as we expect this to have a greater bearing on company returns in the years ahead.

While European growth looks to be slowing and political uncertainty remains, we still believe real estate's offer of a high income yield with predictable growth characteristics should provide attractive returns, particularly given ongoing low interest rates and bond yields. However, the spread of returns at a property level is likely to widen in the years ahead, given cyclical and structural forces, meaning it is increasingly important to be selective.

Following recent stock market declines, listed real estate stocks in Europe trade at the widest discounts to net asset value (NAV) seen in the last five years. While this reflects greater macro uncertainty and slowing growth, it is at odds with still strong demand for real estate assets across most countries and sectors. As a result, we continue to find opportunities to buy companies offering attractive growth stories at discounted valuations, which do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equities sector are currently offering a dividend yield of around 4.3%, which we forecast to grow by about 5% per annum for the next two years.

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	343,222,737
Cash at bank	14	260,548
Interest and dividends receivable	3	154,169
Subscriptions receivable		101,979
Receivable for investments sold		692,632
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,025
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		119,985
Management fee rebate		-
Total assets		344,555,075
Liabilities		
Bank overdraft	14	52,845
Payable for investments purchased		-
Taxes and expenses payable		2,128,271
Redemptions payable		658,685
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	71,549
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,911,350
Net assets at the end of the period		**341,643,725**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,426,435
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,302
Interest received on contracts for difference	3	-
Other income	3, 15	5,210
Total income		2,432,947
Expenses		
Management fees	6, 16	2,257,873
Administration, registrar and transfer agent fees	6	129,460
Custodian fees	6	23,015
Shareholder servicing fees and distribution fees	7, 8, 16	851,872
Depositary fees	3	8,041
Other expenses	3	89,080
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	84,445
Total expenses		3,443,786
Net expense from investments		(1,010,839)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,592,982
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	426,804
Net realised loss on currency exchange		(10,092)
Net realised gain on investments and derivatives		5,009,694
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(41,732,034)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(45,519)
Change in net unrealised appreciation/depreciation on currency exchange		3,050
Change in unrealised appreciation/depreciation on investments and derivatives		(41,774,503)
Net decrease in assets as a result of operations		**(37,775,648)**

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR
Net assets at the beginning of the period		412,514,008
Net expense from investments		(1,010,839)
Net realised gain on investments and derivatives		5,009,694
Change in unrealised appreciation/depreciation on investments and derivatives		(41,774,503)
Proceeds from shares issued		64,666,254
Payments for shares redeemed		(97,523,444)
Net equalisation (paid)/received	12	(237,445)
Dividend distributions	13	-
Net assets at the end of the period		**341,643,725**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the period	6,285,146.92	62.50	60.37	378,215.12	477,859.32	255,823.39
Shares issued during the period	332,536.34	-	-	259,572.61	54,065.78	-
Shares redeemed during the period	(1,416,726.07)	-	-	(335,157.01)	(74,753.64)	(13,750.00)
Shares outstanding at the end of the period	**5,200,957.19**	**62.50**	**60.37**	**302,630.72**	**457,171.46**	**242,073.39**
Equivalent to a net asset value per share of:	**43.17**	**44.27**	**285.56**	**29.53**	**34.44**	**31.03**

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	351,907.74	83.00	485,190.16	698,533.40	11,230.29	134,187.21
Shares issued during the period	67,215.64	-	51,809.52	630,247.45	-	18,511.83
Shares redeemed during the period	(49,913.69)	-	(183,500.42)	(193,080.45)	-	(19,032.31)
Shares outstanding at the end of the period	**369,209.69**	**83.00**	**353,499.26**	**1,135,700.40**	**11,230.29**	**133,666.73**
Equivalent to a net asset value per share of:	**37.50**	**29.86**	**31.69**	**48.74**	**27.36**	**40.03**

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 259,443,216	EUR 412,514,008	EUR 341,643,725
USD 295,886,096	USD 480,197,370	USD 391,202,823

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A2 (EUR)	40.81	47.73	43.17
A2 (SGD)	42.38	49.84	44.27
A2 HCNH (CNH)	257.24	309.78	285.56
A2 HUSD (USD)	27.21	32.18	29.53
A3 (EUR)	33.64	38.07	34.44
G2 (EUR)	29.14	34.12	31.03
H2 (EUR)	35.36	41.29	37.50
H2 HUSD (USD)	n/a	32.40	29.86
H3 (EUR)	30.87	34.88	31.69
I2 (EUR)	45.72	53.65	48.74
I2 HUSD (USD)	24.93	29.69	27.36
X2 (EUR)	38.18	44.38	40.03

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A2 (EUR)	1.88%	1.86%	1.87%
A2 (SGD)	1.88%	2.66%	1.87%
A2 HCNH (CNH)	2.20%	3.07%	1.87%
A2 HUSD (USD)	2.06%	2.90%	1.87%
A3 (EUR)	1.88%	1.86%	1.87%
G2 (EUR)	1.07%	1.73%	0.85%
H2 (EUR)	1.46%	1.91%	1.07%
H2 HUSD (USD)	n/a	2.09%	1.07%
H3 (EUR)	1.45%	1.83%	1.07%
I2 (EUR)	1.00%	1.52%	1.00%
I2 HUSD (USD)	1.00%	2.05%	1.00%
X2 (EUR)	2.48%	2.46%	2.47%

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Pan European Property Equities Fund	A2 (EUR)	32.00	26.14	0.69	7.00	16.96	(9.55)
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		26.45	21.54	0.30	5.54	8.89	(9.85)

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

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 100.46%			
Austria 2.17%			
Financials 2.17%			
267,244	CA Immobilien Anlagen	7,410,676	2.17
Belgium 3.66%			
Financials 3.66%			
209,330	VGP	12,497,001	3.66
Finland 2.00%			
Financials 2.00%			
835,000	Kojamo	6,826,125	2.00
France 6.94%			
Consumer Goods 0.97%			
100,000	Kaufman & Broad	3,325,000	0.97
Financials 5.97%			
181,000	Gecina	20,371,550	5.97
Germany 34.96%			
Financials 34.96%			
161,167	ADO Properties	7,337,934	2.15
390,000	Alstria Office REIT	4,752,150	1.39
2,295,000	Aroundtown	16,569,900	4.85
795,000	Deutsche Wohnen	31,835,775	9.31
443,499	Instone Real Estate	7,407,764	2.17
113,500	LEG Immobilien	10,407,950	3.05
389,895	VIB Vermoegen	8,304,764	2.43
825,000	Vonovia	32,855,624	9.61
		119,471,861	34.96
Ireland 2.76%			
Financials 2.76%			
6,975,000	Green REIT	9,430,200	2.76
Netherlands 5.37%			
Financials 5.37%			
136,000	Unibail-Rodamco-Westfield Stapled	18,346,400	5.37
Norway 2.63%			
Financials 2.63%			
775,000	Entra	8,990,213	2.63
Spain 8.51%			
Financials 8.51%			
1,160,000	Inmobiliaria Colonial	9,332,200	2.73
1,840,000	Merlin Properties Socimi	19,752,400	5.78
		29,084,600	8.51
Sweden 7.89%			
Financials 7.89%			
500,000	Fastighets Balder 'B'	12,301,322	3.60
1,460,000	Wihlborgs Fastigheter (Post Split)	14,648,524	4.29
		26,949,846	7.89
United Kingdom 23.57%			
Financials 23.57%			
2,160,000	British Land	12,837,348	3.76
349,673	Great Portland Estates	2,566,341	0.75
2,975,000	Helical	10,598,690	3.10
7,950,040	Inland Homes	4,609,640	1.35
15,002,015	iO Adria^	-	-
1,848,742	Safestore	10,492,728	3.07
890,000	Secure Income REIT	3,731,403	1.09
2,550,000	Segro	16,721,904	4.90
1,050,000	Unite	9,436,668	2.76
2,268,441	Urban & Civic	6,589,152	1.93
332,284	Workspace REIT	2,935,391	0.86
		80,519,265	23.57
	Investment in securities	**343,222,737**	**100.46**
Derivatives (0.02%)*			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 194,970 : Sell GBP 175,771 January 2019	(1,024)	-
	Buy EUR 206,689 : Sell SEK 2,120,271 January 2019	(148)	-
	Buy EUR 289,102 : Sell NOK 2,880,464 January 2019	(700)	-
	Buy EUR 7,782 : Sell USD 8,864 January 2019	42	-
	Buy USD 7,574 : Sell EUR 6,605 January 2019	9	-
		(1,821)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)			
	Buy CNH 123 : Sell EUR 16 January 2019	-	-
	Buy CNH 17,837 : Sell EUR 2,274 January 2019	(13)	-
	Buy EUR 102,513 : Sell USD 117,150 January 2019	344	-
	Buy EUR 106,028 : Sell USD 120,778 January 2019	695	-
	Buy EUR 12 : Sell USD 14 January 2019	-	-
	Buy EUR 130,092 : Sell USD 148,759 January 2019	356	-
	Buy EUR 1,522 : Sell USD 1,731 January 2019	12	-
	Buy EUR 28 : Sell CNH 225 January 2019	-	-
	Buy EUR 28 : Sell USD 32 January 2019	-	-
	Buy EUR 29 : Sell CNH 232 January 2019	-	-
	Buy EUR 29 : Sell USD 33 January 2019	-	-
	Buy EUR 3,502 : Sell USD 4,002 January 2019	12	-
	Buy EUR 36 : Sell CNH 285 January 2019	-	-
	Buy EUR 36 : Sell USD 41 January 2019	-	-
	Buy EUR 3,613 : Sell USD 4,116 January 2019	24	-
	Buy EUR 4,434 : Sell USD 5,070 January 2019	12	-
	Buy EUR 52,984 : Sell USD 60,493 January 2019	227	-
	Buy EUR 6,605 : Sell USD 7,582 January 2019	(8)	-

Pan European Property Equities Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 78,409 : Sell USD 89,245 January 2019	577	-
Buy EUR 89,052 : Sell USD 101,292 January 2019	713	-
Buy USD 116 : Sell EUR 101 January 2019	-	-
Buy USD 1,202 : Sell EUR 1,047 January 2019	2	-
Buy USD 1,233 : Sell EUR 1,077 January 2019	(2)	-
Buy USD 2,162 : Sell EUR 1,892 January 2019	(7)	-
Buy USD 2,595 : Sell EUR 2,281 January 2019	(18)	-
Buy USD 321,635 : Sell EUR 282,769 January 2019	(2,264)	-
Buy USD 8,875 : Sell EUR 7,782 January 2019	(43)	-
Buy USD 9,560,340 : Sell EUR 8,405,072 January 2019	(67,322)	(0.02)
	(66,703)	(0.02)
Investment in securities and derivatives (cost EUR361,838,209)**	**343,154,213**	**100.44**
Other net liabilities	**(1,510,488)**	**(0.44)**
Total net assets	**341,643,725**	**100.00**

^ Unlisted securities
* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.
**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

Description of Securities	Purchases EUR	Sales EUR
Austria		
CA Immobilien Anlagen	8,342,787	-
Finland		
Kojamo	-	5,554,528
France		
Gecina	3,311,526	-
Germany		
Alstria Office REIT	-	5,172,326
Aroundtown	-	6,855,844
Deutsche Wohnen	-	5,363,788
Instone Real Estate	3,353,557	-
Vonovia	5,054,785	5,575,515
Ireland		
Green REIT	4,220,635	-
Spain		
Inmobiliaria Colonial	7,213,294	-
Merlin Properties Socimi	9,289,200	-
Neinor Homes	-	6,828,211
United Kingdom		
Hammerson REIT	-	13,308,823
Segro	3,705,230	-
The PRS REIT	-	5,356,296
Tritax Big Box REIT	-	8,263,151
Tritax Eurobox	5,278,467	5,416,747
Urban & Civic	8,276,660	-

Pan European Smaller Companies Fund

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

Investment Fund Managers
Ollie Beckett and Rory Stokes

The fund generated a negative return of 21.5% in Euro terms, against the Euromoney Smaller European Companies Index, which declined 15.4% in Euro terms.

The second half of the year was volatile for most asset classes. This was largely caused by the same issues that concerned investors throughout 2018: namely, Italy, the trade war between the US and China, Brexit, and the shift away from quantitative easing. In addition, the market had to contend with a sharply falling oil price after the announcement of growing crude stockpiles in the US.

Given the fund's pro-cyclical positioning, it was a poor period in terms of performance, while some poor stock selection added to the negative return.

The biggest detractor from fund performance was Outotec, which supplies tailored plants for the minerals and metals processing industries. The company announced one-off costs relating to a problem project in Saudi Arabia that involves a smelting furnace rebuild (the cost to Outotec is still uncertain), but the underlying business momentum appears to be improving. We kept our holding, as there is a good chance the market has overreacted. The next biggest detractor was UK clothes retailer Superdry, which suffered from unseasonably hot weather and a feud between the management team and the founder, who had left the company earlier in the year. We also had poor returns from mobile advertising company Taptica International. The chief executive, Hagai Tal, resigned after being found liable by a US court for certain statements made in relation to the sale of Plimus – a company of which he was both a shareholder and chief executive at the time of its sale in 2011. While negative for the company, we believe that it will have limited impact on the operational performance and so decided to remain shareholders.

The biggest positive contribution came from Dialog Semiconductor, a position we added to over the summer. The company announced that it sold part of the business to Apple, which served to highlight the sum of the parts valuation that attracted us to the shares. Positive contributors also included Swedish house builder JM, as Stockholm property prices look to be stabilising, as well as GTT (liquified natural gas liner manufacturer with good order momentum) and Greggs, which, despite a difficult operating environment in the UK, announced strong like-for-like sales.

New additions included two companies that look to have been unfairly treated in the market sell-off. These included Cerved, a good quality company that provides credit risk management in Italy. The resignation of the CEO presented a compelling valuation opportunity. We also added online ticketing company CTS Eventim, which has a strong track record in the entertainment space and is benefiting from the continued shift online. We also increased our position in French cable manufacturer Nexans, as well as DFDS. The Danish ferry and shipping company has been hit hard on Brexit and Turkey fears and in our opinion now represents good long-term value, despite the mature nature of the industry. We sold our holding in OVS despite its low valuation. The company has suffered losses in its Swiss joint venture, while retailing in Italy has been negatively impacted by the weather, leaving the balance sheet looking stretched. We also took profits in Cineworld, as the benefits of its deal with Regal increasingly look priced into the shares.

We take a more benign view of economic growth than the consensus, which is largely pricing a recession in 2019. While this outcome cannot be discounted, trade tensions should subside, policy should ease in China, and economic indicators should begin to improve once again. The fund is sensibly positioned for such a scenario.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2018

	Notes	EUR
Assets		
Investment in securities at market value	3	552,819,561
Cash at bank	14	2,558,171
Interest and dividends receivable	3	380,635
Subscriptions receivable		322,316
Receivable for investments sold		3,697,302
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	22,214
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		845,189
Management fee rebate		-
Total assets		560,645,388
Liabilities		
Bank overdraft	14	5,246,480
Payable for investments purchased		-
Taxes and expenses payable		6,498,593
Redemptions payable		17,077,050
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	122,882
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		28,945,005
Net assets at the end of the period		**531,700,383**

Statement of Operations

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,950,572
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	6,087
Total income		3,956,659
Expenses		
Management fees	6, 16	4,432,612
Administration, registrar and transfer agent fees	6	218,156
Custodian fees	6	63,469
Shareholder servicing fees and distribution fees	7, 8, 16	1,151,209
Depositary fees	3	42,539
Other expenses	3	160,781
Derivative expenses	3	774
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	115,961
Total expenses		6,185,501
Net expense from investments		(2,228,842)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(27,715,035)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	519,766
Net realised loss on currency exchange		(300,058)
Net realised loss on investments and derivatives		(27,495,327)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(154,888,189)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(58,230)
Change in net unrealised appreciation/depreciation on currency exchange		42,355
Change in unrealised appreciation/depreciation on investments and derivatives		(154,904,064)
Net decrease in assets as a result of operations		**(184,628,233)**

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2018 to 31 December 2018

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		1,013,096,125	Proceeds from shares issued		47,516,730
Net expense from investments		(2,228,842)	Payments for shares redeemed		(344,273,685)
Net realised loss on investments and derivatives		(27,495,327)	Net equalisation (paid)/received	12	(10,554)
Change in unrealised appreciation/depreciation on investments and derivatives		(154,904,064)	Dividend distributions	13	-
			Net assets at the end of the period		**531,700,383**

Share Transactions

For the period from 1 July 2018 to 31 December 2018

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	25,507.84	9,592,517.86	577,439.22	-	40,222.96	913,688.04
Shares issued during the period	880.24	332,459.94	96,416.18	61,525.30	55,369.51	361,467.75
Shares redeemed during the period	-	(3,583,731.27)	(258,311.14)	-	(65,345.00)	(396,698.32)
Shares outstanding at the end of the period	**26,388.08**	**6,341,246.53**	**415,544.26**	**61,525.30**	**30,247.47**	**878,457.47**
Equivalent to a net asset value per share of:	**40.22**	**40.63**	**31.69**	**40.25**	**39.02**	**14.90**

	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	10,317.78	564,854.59	6,153,081.05	1,679,836.68	210,733.97
Shares issued during the period	1,250.00	14,862.11	274,368.46	469.93	14,711.80
Shares redeemed during the period	(10,250.00)	(48,169.32)	(2,156,552.04)	(1,108,540.53)	(44,673.45)
Shares outstanding at the end of the period	**1,317.78**	**531,547.38**	**4,270,897.47**	**571,766.08**	**180,772.32**
Equivalent to a net asset value per share of:	**40.75**	**42.20**	**45.29**	**38.46**	**38.03**

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
EUR 722,191,288	EUR 1,013,096,125	EUR 531,700,383
USD 823,634,414	USD 1,179,320,180	USD 608,829,244

	Net Asset Value Per Share		
	As at 30 Jun 17	As at 30 Jun 18	As at 31 Dec 18
A1 (EUR)	49.46	51.25	40.22
A2 (EUR)	49.62	51.76	40.63
A2 HUSD (USD)	37.38	39.77	31.69
GU2 (EUR)	n/a	n/a	40.25
H1 (EUR)	n/a	49.50	39.02
H2 (EUR)	18.01	18.90	14.90
H2 HUSD (USD)	n/a	50.69	40.75
I1 (EUR)	51.39	53.53	42.20
I2 (EUR)	54.64	57.44	45.29
M2 (EUR)	n/a	48.77	38.46
X2 (EUR)	46.89	48.60	38.03
Z2 (EUR)	28.11	n/a	n/a

Total expense ratio (TER)

	30 Jun 17	30 Jun 18	31 Dec 18
A1 (EUR)	2.01%	1.86%	1.88%
A2 (EUR)	2.92%	1.86%	1.88%
A2 HUSD (USD)	2.69%	1.86%	1.88%
GU2 (EUR)	n/a	n/a	0.85%*
H1 (EUR)	n/a	1.06%	1.09%
H2 (EUR)	2.36%	1.06%	1.09%
H2 HUSD (USD)	n/a	1.06%	1.09%
I1 (EUR)	2.06%	1.00%	1.00%
I2 (EUR)	2.08%	1.00%	1.00%
M2 (EUR)	n/a	1.00%	1.00%
X2 (EUR)	3.12%	2.46%	2.48%
Z2 (EUR)	0.11%	n/a	n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
* The share class launched in the period and the rate is annualised.
There were no performance fees on the fund as at 31 December 2018.

Performance history

Fund & Benchmark		1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	6 months to 31 Dec 18 %
Pan European Smaller Companies Fund	A2 (EUR)	32.65	14.71	(7.95)	36.99	4.23	(21.52)
Euromoney Smaller European Companies Index		32.57	16.25	(7.99)	24.45	6.82	(15.35)

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

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 103.97%			
Austria 3.39%			
Basic Materials 1.09%			
72,727	Lenzing	5,779,978	1.09
Consumer Services 0.58%			
195,700	S&T	3,097,931	0.58
Industrials 1.24%			
213,808	AT&S Austria Technologie & Systemtecnik	3,305,472	0.63
29,697	Mayr-Melnhof Karton	3,251,822	0.61
		6,557,294	1.24
Oil & Gas 0.48%			
44,927	Schoeller-Bleckmann Oilfield Equipment	2,575,440	0.48
Belgium 3.55%			
Basic Materials 0.47%			
85,777	Tessenderlo	2,513,266	0.47
Financials 0.94%			
84,087	VGP	5,019,994	0.94
Health Care 0.23%			
93,989	Ion Beam Applications	1,201,649	0.23
Industrials 1.91%			
38,362	Barco	3,822,773	0.72
73,116	Compagnie d'Entreprises CFE	6,342,814	1.19
		10,165,587	1.91
China 0.85%			
Consumer Goods 0.85%			
334,634	SMCP	4,496,812	0.85
Denmark 2.84%			
Industrials 2.84%			
282,594	DFDS	9,884,980	1.86
116,765	FLSmidth	4,583,193	0.86
20,736	Nilfisk	638,694	0.12
		15,106,867	2.84
Finland 5.48%			
Basic Materials 0.85%			
461,742	Kemira	4,538,924	0.85
Consumer Services 0.82%			
512,390	Sanoma	4,339,943	0.82
Financials 0.63%			
409,781	Kojamo	3,349,960	0.63
Health Care 0.53%			
347,626	Terveystalo	2,796,651	0.53
Industrials 2.65%			
151,526	Cargotec 'B'	4,032,106	0.75
1,177,870	Outotec	3,617,239	0.68
187,187	Valmet	3,345,032	0.63
613,327	YIT	3,124,901	0.59
		14,119,278	2.65
France 13.34%			
Consumer Goods 0.54%			
86,010	Kaufman & Broad	2,859,833	0.54
Consumer Services 0.54%			
361,766	Europcar	2,885,084	0.54
Financials 0.70%			
187,562	Tikehau Capital	3,709,039	0.70
Industrials 6.05%			
212,976	LISI	4,323,413	0.81
300,158	Mersen	7,053,713	1.32
568,956	Nexans	13,908,128	2.61
401,323	Tarkett	6,952,921	1.31
		32,238,175	6.05
Oil & Gas 2.24%			
177,368	Gaztransport et Technigaz	11,919,130	2.24
Technology 3.27%			
344,846	Criteo ADS	6,822,770	1.28
209,546	Soitec	10,555,879	1.99
		17,378,649	3.27
Germany 12.39%			
Consumer Goods 0.88%			
177,548	JOST Werke	4,673,951	0.88
Consumer Services 1.80%			
346,998	HelloFresh	2,110,615	0.40
91,689	home24	1,028,292	0.19
190,617	Sixt Leasing	2,171,128	0.41
100,886	Ströer	4,279,584	0.80
		9,589,619	1.80
Financials 4.25%			
275,509	Aareal Bank	7,415,326	1.40
114,031	Aurelius	3,642,150	0.69
179,145	Corestate Capital	5,441,529	1.02
847,155	MPC Capital	2,308,497	0.43
185,448	Rocket Internet	3,777,576	0.71
		22,585,078	4.25

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Health Care 1.79%			
417,829	Dermapharm	9,519,189	1.79
Industrials 2.33%			
170,914	Bauer	2,085,151	0.39
30,416	CTS Eventim	993,995	0.19
21,369	KSB Preference Shares	5,887,159	1.11
397,094	SUSS MircoTec	3,405,081	0.64
		12,371,386	2.33
Technology 1.34%			
315,528	Dialog Semiconductor	7,124,622	1.34
Ireland 1.44%			
Consumer Goods 0.66%			
600,549	Origin Enterprises	3,486,187	0.66
Consumer Services 0.78%			
872,932	Dalata Hotel	4,150,792	0.78
Israel 0.48%			
Consumer Services 0.48%			
1,387,245	Taptica International	2,552,298	0.48
Italy 7.55%			
Consumer Goods 0.53%			
4,025,124	Safilo	2,811,549	0.53
Financials 6.25%			
2,609,751	Anima	8,419,057	1.58
2,867,610	Banca Farmafactoring	12,955,861	2.44
180,058	Banca Ifis	2,777,395	0.52
1,469,000	BPER Banca	4,941,716	0.93
470,814	FinecoBank	4,131,864	0.78
		33,225,893	6.25
Industrials 0.77%			
449,514	Carel Industries	4,087,431	0.77
Luxembourg 2.22%			
Consumer Services 0.81%			
325,330	B&S	4,312,249	0.81
Industrials 1.41%			
475,470	Cerved	3,400,799	0.64
73,692	Stabilus	4,084,379	0.77
		7,485,178	1.41
Netherlands 12.66%			
Consumer Goods 0.72%			
485,537	TomTom	3,827,974	0.72
Consumer Services 0.37%			
51,721	Shop Apotheke	1,949,882	0.37
Financials 4.45%			
233,716	Intertrust	3,394,725	0.64
1,021,113	Van Lanschot Kempen	20,289,515	3.81
		23,684,240	4.45
Industrials 4.59%			
164,416	AMG Advanced Metallurgical	4,602,004	0.87
379,757	Boskalis Westminster	8,202,751	1.54
284,533	TKH	11,600,410	2.18
		24,405,165	4.59
Oil & Gas 0.94%			
665,095	Fugro	4,989,543	0.94
Technology 1.59%			
456,510	BE Semiconductor Industries	8,434,479	1.59
Norway 3.40%			
Basic Materials 1.03%			
724,861	Borregaard	5,473,239	1.03
Consumer Services 1.12%			
1,965,007	Bygghemma Group First	5,976,434	1.12
Industrials 1.25%			
2,211,198	Wallenius Wilhelmsen Logistics	6,601,723	1.25
Sweden 6.68%			
Basic Materials 0.60%			
263,592	Ahlstrom-Munksjö	3,178,920	0.60
Consumer Goods 1.91%			
1,059,982	Dometic	5,707,872	1.08
930,294	Nobia	4,423,260	0.83
		10,131,132	1.91
Consumer Services 1.30%			
1,150,382	AcadeMedia	4,407,527	0.83
1,067,109	Europris	2,482,730	0.47
		6,890,257	1.30
Financials 1.85%			
586,067	JM	9,855,037	1.85
Industrials 1.02%			
536,016	Eltel	668,783	0.13
772,295	Lindab International	4,776,493	0.89
		5,445,276	1.02
Switzerland 7.60%			
Consumer Services 1.09%			
72,401	Zur Rose	5,771,301	1.09

Pan European Smaller Companies Fund

Portfolio as at 31 December 2018 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 6.51%			
26,458	Bucher Industries	6,207,361	1.16
53,966	Comet	3,821,553	0.72
10,643	Conzzeta	7,260,404	1.36
6,334	Inficon	2,797,203	0.53
121,114	Klingelnberg	4,125,680	0.78
1,066,637	OC Oerlikon	10,448,209	1.96
		34,660,410	6.51
United Kingdom 18.66%			
Consumer Goods 3.79%			
1,838,726	Codemasters	3,280,434	0.62
2,182,021	Crest Nicholson	7,997,476	1.51
686,352	Superdry	3,531,172	0.66
2,418,453	Team17	5,325,975	1.00
		20,135,057	3.79
Consumer Services 2.86%			
4,001,326	Dixons Carphone	5,362,937	1.01
188,524	Greggs	2,659,203	0.50
352,292	JPJ	2,498,356	0.47
486,940	On the Beach	1,828,426	0.34
963,347	The Gym	2,862,690	0.54
		15,211,612	2.86
Financials 5.69%			
1,464,414	Brewin Dolphin	5,295,478	1.00
612,919	Burford Capital	11,256,180	2.11
345,519	Intermediate Capital	3,601,320	0.68
851,116	John Laing	3,160,293	0.59
1,803,827	OneSavings Bank	7,003,546	1.31
		30,316,817	5.69
Health Care 0.78%			
490,916	Clinigen	4,127,365	0.78
Industrials 3.96%			
4,579,479	Capita	5,687,195	1.07
121,783	Clarkson	2,584,162	0.49
2,419,159	Equiniti	5,867,027	1.10
3,380,751	SIG	4,150,447	0.78
231,548	Travis Perkins	2,760,025	0.52
		21,048,856	3.96
Oil & Gas 0.80%			
500,031	Subsea 7	4,241,456	0.80
Technology 0.78%			
5,710,150	IQE	4,168,861	0.78
United States 1.44%			
Industrials 1.44%			
3,070,658	Alpha Financial Markets Consulting	7,669,619	1.44
	Investment in securities	**552,819,561**	**103.97**

Number of Securities	Market Value EUR	% of Net Assets
Derivatives (0.02%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 172 : Sell USD 198 January 2019	-	-
Buy EUR 873 : Sell USD 995 January 2019	5	-
Buy GBP 139,731 : Sell EUR 154,361 January 2019	1,446	-
Buy GBP 152,874 : Sell NOK 1,697,335 January 2019	(306)	-
Buy GBP 254,952 : Sell DKK 2,103,098 January 2019	2,641	-
Buy GBP 311,725 : Sell EUR 345,912 January 2019	1,678	-
Buy GBP 334,110 : Sell CHF 418,189 January 2019	1,335	-
Buy GBP 359,233 : Sell NOK 3,970,822 January 2019	1,060	-
Buy GBP 533,292 : Sell DKK 4,418,801 January 2019	2,888	-
Buy GBP 574,396 : Sell SEK 6,550,980 January 2019	1,419	-
Buy GBP 79,145 : Sell SEK 901,980 January 2019	260	-
Buy GBP 92,018 : Sell EUR 102,013 January 2019	591	-
	13,017	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy EUR 113,109 : Sell USD 129,340 January 2019	310	-
Buy EUR 181,612 : Sell USD 208,070 January 2019	150	-
Buy EUR 2,405,514 : Sell USD 2,753,169 January 2019	4,425	-
Buy EUR 2,471 : Sell USD 2,811 January 2019	20	-
Buy EUR 249,391 : Sell USD 284,999 January 2019	838	-
Buy EUR 254,434 : Sell USD 290,495 January 2019	1,088	-
Buy EUR 290,911 : Sell USD 332,646 January 2019	804	-
Buy EUR 357,056 : Sell USD 408,659 January 2019	657	-
Buy EUR 5,111 : Sell USD 5,855 January 2019	4	-
Buy EUR 6,915 : Sell USD 7,948 January 2019	(16)	-
Buy EUR 71,226 : Sell USD 81,016 January 2019	571	-
Buy EUR 7,153 : Sell USD 8,174 January 2019	24	-
Buy USD 1,328 : Sell EUR 1,166 January 2019	(9)	-
Buy USD 16,914,436 : Sell EUR 14,870,501 January 2019	(119,109)	(0.02)
Buy USD 172,421 : Sell EUR 150,438 January 2019	(67)	-
Buy USD 198 : Sell EUR 172 January 2019	-	-
Buy USD 478,264 : Sell EUR 420,471 January 2019	(3,368)	-
Buy USD 702 : Sell EUR 614 January 2019	(2)	-
Buy USD 996 : Sell EUR 873 January 2019	(5)	-
	(113,685)	(0.02)
Investment in securities and derivatives (cost EUR 676,141,288)**	**552,718,893**	**103.95**
Other net liabilities	**(21,018,510)**	**(3.95)**
Toal net assets	**531,700,383**	**100.00**

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

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Pan European Smaller Companies Fund

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

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
Lenzing	-	9,008,354
Schoeller-Bleckmann Oilfield Equipment	-	8,465,185
Denmark		
DFDS	10,058,047	-
Nilfisk	10,804,353	8,269,745
Finland		
Valmet	-	8,375,461
France		
Gaztransport et Technigaz	-	8,783,712
Nexans	5,875,741	-
TF1 Television Francaise	-	7,538,110
Germany		
Aareal Bank	6,434,864	-
Dialog Semiconductor	5,235,106	8,476,358
Ströer	6,469,146	-
Luxembourg		
Stabilus	7,318,172	-
Netherlands		
ASR Nederland	-	7,570,110
BE Semiconductor Industries	8,504,786	-
Sweden		
Getinge 'B'	6,187,183	-
Switzerland		
Inficon	5,625,883	-
United Kingdom		
Cineworld	-	16,560,714
Ultra Electronics	-	9,359,510

Notes to the Financial Statements

As at 31 December 2018

1. General

Janus Henderson Horizon Fund (the "Company") is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

As at 31 December 2018, the Company comprised the following twenty seven live funds:

Bond Funds

Janus Henderson Horizon Fund Core Credit Fund*
Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund
Janus Henderson Horizon Fund Euro Corporate Bond Fund
Janus Henderson Horizon Fund Euro High Yield Bond Fund
Janus Henderson Horizon Fund Global Corporate Bond Fund
Janus Henderson Horizon Fund Global High Yield Bond Fund
Janus Henderson Horizon Fund Strategic Bond Fund
Janus Henderson Horizon Fund Total Return Bond Fund

Regional Funds

Janus Henderson Horizon Fund Asian Dividend Income Fund
Janus Henderson Horizon Fund Asian Growth Fund
Janus Henderson Horizon Fund Euroland Fund
Janus Henderson Horizon Fund European Growth Fund
Janus Henderson Horizon Fund Japan Opportunities Fund
Janus Henderson Horizon Fund Pan European Dividend Income Fund
Janus Henderson Horizon Fund Pan European Equity Fund
Janus Henderson Horizon Fund US Growth Fund

Specialist Funds

Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund
Janus Henderson Horizon Fund Biotechnology Fund**
Janus Henderson Horizon Fund China Fund
Janus Henderson Horizon Fund Global Equity Income Fund
Janus Henderson Horizon Fund Global Multi-Asset Fund
Janus Henderson Horizon Fund Global Natural Resources Fund
Janus Henderson Horizon Fund Global Property Equities Fund
Janus Henderson Horizon Fund Global Technology Fund
Janus Henderson Horizon Fund Japanese Smaller Companies Fund
Janus Henderson Horizon Fund Pan European Alpha Fund
Janus Henderson Horizon Fund Pan European Property Equities Fund
Janus Henderson Horizon Fund Pan European Smaller Companies Fund

* The Janus Henderson Horizon Fund Core Credit Fund closed on 11 July 2018.
** The Janus Henderson Horizon Fund Biotechnology Fund was launched on 10 December 2018.

Notes to the Financial Statements (continued)

As at 31 December 2018

Share classes launched and closed during the period from 1 July 2018 to 31 December 2018

Please refer to the prospectus for each individual fund's investment objective and policy.

Bond Funds
There were no share classes launched during the period.

Fund Name	Share Classes	Closed date
Core Credit Fund	Y1 (USD)	11 July 18

Regional Funds

Fund Name	Share Classes	Launch date
Asian Dividend Income	A4 (USD)	2 July 18
European Growth	X2 (EUR)*	7 November 18
Pan European Equity Fund	Z2 (EUR)	5 September 18

Fund Name	Share Classes	Closed date
European Growth	X2 (EUR)*	5 November 18

Specialist Funds

Fund Name	Share Classes	Launch date
Biotechnology Fund	A2 (USD)	10 December 18
Biotechnology Fund	E2 (USD)	10 December 18
Biotechnology Fund	E2 HEUR (EUR)	10 December 18
Biotechnology Fund	H2 (USD)	10 December 18
Biotechnology Fund	IU2 (USD)	10 December 18
Global Equity Income Fund	X3 (USD)	28 November 18
Pan European Alpha Fund	GU2 (EUR)	7 August 18
Pan European Smaller Companies Fund	GU2 (EUR)	4 September 18

Fund Name	Share Classes	Closed date
Japanese Smaller Companies Fund	M2 (JPY)	25 July 18

* Class X2 (EUR) closed on 5 November 18 due to investor redemption. Since that date, internal seed monies were reinvested to reopen the class on 7 November 18.

Hedged share classes
Hedged share classes in the funds are identified with an "H" immediately before the currency denomination. A hedged share class is a share class designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the exchange rate between the designated currency of shares in those classes and the base currency of the fund.

Policies applicable to all funds
To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Cross sub-fund investments
As at 31 December 2018, cross sub-fund investments represented a market value of USD 9,292,436 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 11,550,674,911.

The following funds held cross investments at the period end:

Janus Henderson Horizon Fund - Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund - Global High Yield Bond Fund and Janus Henderson Horizon Fund - Total Return Bond Fund.

Janus Henderson Horizon Fund - Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund - Euro High Yield Bond Fund.

2. Presentation of Financial Statements
The accompanying financial statements present the assets and liabilities of the individual funds and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in US Dollars. When the base currency of the fund is not in US Dollars, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial year end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund are covered solely by the assets of that fund. A fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

As the financial statements include dividend declarations effective for the distribution as of 31 December 2018, the Net Asset Values shown throughout the report may differ from those published at the official valuation point on 31 December 2018.

3. Significant Accounting Policies
The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities
The investments of each fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00p.m. Luxembourg time on the relevant dealing day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Biotechnology Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and Strategic Bond Fund which are valued as at 4.00p.m. Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

For Core Credit Fund, which is valued at 4.00pm Luxembourg time on any Wednesday which is a business day, the fund closed on 11 July 18.

3. Significant Accounting Policies (continued)

Valuation of Investment Securities (continued)

In the event that net subscriptions or redemptions on any dealing day represent a material proportion of the shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last dealing day of the current year was 31 December 2018 and the investments have been valued based on the relevant market or traded price attributable to that dealing day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Biotechnology Fund, the Global Natural Resources fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund, the Global Multi-Asset Fund and the Strategic Bond Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by "marked-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Realised Gains & Losses on Sale of Investments
The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income
Distributions from Collective Investment Schemes (CIS) and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced. Bond interest is accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within "Derivative income" in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within "Derivative expenses" in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment schemes. Management fee rebates are reflected in the Statement of Operations under "Other income".

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated at a net basis to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending
The Company, with the exception of Core Credit Fund, has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations within "Other income".

Designated Currencies
As permitted by Luxembourg law, the books of the Company are kept in US Dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in Euros ("EUR"). The base currency of Global Multi-Asset Fund is Sterling ("GBP") and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund is in Yen ("JPY").

The EUR, GBP and JPY figures have been converted into US Dollars in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the re-valuation of foreign currencies are taken to the Exchange rate effect on opening net assets caption within the Statement of Operations.

Hedged share classes
Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency of shares in those classes and the base currency of the fund.

Any gains or losses from the hedging transactions will accrue to the relevant hedged share class only. The Investment Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Formation costs
There were no formation expenses being charged in the period.

4. Dilution adjustment

Janus Henderson Horizon Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the estimated costs and expenses which may be incurred by the fund. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 31 December 2018, the last working day of the period under review, no dilution adjustments were applied to the funds.

5. Exchange Rates

The exchange rates used for the conversion into USD of assets and liabilities of each fund denominated in other currencies for funds whose investments are valued at 1:00pm Luxembourg time as detailed in Note 3 to the financial statements as at 31 December 2018 are as follows:

USD 1=AUD 1.4168233
USD 1=CAD 1.3619596
USD 1=CHF 0.9838268
USD 1=CNH 6.8760182
USD 1=CNY 6.8657190
USD 1=COP 3247.5005874
USD 1=CZK 22.4644032
USD 1=DKK 6.5212641
USD 1=EUR 0.8733161
USD 1=GBP 0.7832080
USD 1=HKD 7.8322368
USD 1=IDR 14380.0011748
USD 1=ILS 3.7522321
USD 1=INR 69.8150063
USD 1=JPY 109.9449796
USD 1=KRW 1115.8000470
USD 1=LKR 182.9000627
USD 1=MXN 19.6654919
USD 1=MYR 4.1324796
USD 1=NOK 8.6802553
USD 1=NZD 1.4897791
USD 1=PHP 52.5850172
USD 1=PLN 3.7534461
USD 1=RON 4.0742481
USD 1=SEK 8.9523026
USD 1=SGD 1.3616463
USD 1=THB 32.5599937
USD 1=TRY 5.2890038
USD 1=TWD 30.7369987
USD 1=VND 23195.0011748
USD 1=ZAR 14.3812657

Funds which are valued at 4:00pm Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2018 are as follows:

USD 1=AUD 1.4187336
USD 1=CAD 1.3643608
USD 1=CHF 0.9869146
USD 1=CNH 6.8732081
USD 1=CNY 6.8657084
USD 1=COP 3247.5004883
USD 1=CZK 22.5217374
USD 1=DKK 6.5304090
USD 1=EUR 0.8745362
USD 1=GBP 0.7812195
USD 1=HKD 7.8329362
USD 1=IDR 14380.0009765
USD 1=ILS 3.7495020
USD 1=INR 69.8149682
USD 1=JPY 110.0149994
USD 1=KRW 1115.8000469
USD 1=LKR 182.9000820
USD 1=MXN 19.6567322
USD 1=MYR 4.1324948
USD 1=NOK 8.6991133
USD 1=NZD 1.4922073
USD 1=PHP 52.5850162
USD 1=PLN 3.7643842
USD 1=RON 4.0768720
USD 1=SEK 8.9492207
USD 1=SGD 1.3632280
USD 1=THB 32.5600172
USD 1=TRY 5.2970978
USD 1=TWD 30.7370025
USD 1=VND 23195.0009765
USD 1=ZAR 14.3937737

Notes to the Financial Statements (continued)

As at 31 December 2018

6. Fees and Operational expenses

Management Fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the period ended 31 December 2018 the latest management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X	Class B	Class C	Class GU, E	Class S, F, IF	Class G	Class H	Class I	Class IU	Class M	Class Q	Class R
Bond Funds												
Emerging Market Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%		0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%		0.95%	2.00%		0.38%		1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	1.00%*	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%		0.60%		0.85%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
US Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds												
Asia-Pacific Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund**	1.20%	1.00%		0.95%	2.00%		0.75%		1.00%	1.00%	2.00%	1.75%
China Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%		0.50%		1.00%	1.00%	2.00%	1.75%
Global Natural Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Technology Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.95%	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%

*The AMC of the Class A share is 0.75%, Class X is 1.00%
**The Biotechnology Fund was launched on 10 December 2018.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant funds (excluding the Global Multi-Asset Fund, Core Credit Fund, Strategic Bond Fund, Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Class N and Class Z Shares of the relevant Funds) a performance fee. The basis of the calculation is detailed in the prospectus. At 31 December 2018, the following accruals were made for performance fees: Euro Corporate Bond Fund EUR 24,446.

6. Fees and Operational expenses (continued)

Performance fees (continued)

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total net asset value per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the distribution shares of the funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per share for the purpose of the performance fee calculation.

Additional fees and expenses

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q shares as part of the management fee set out in "Management Fees" on page 226. Any additional fees and expenses that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Shareholders of Class A, Class B, Class E, Class F, Class GU, Class H, Class IU, Class IF, Class R, Class S, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant ,'Management Fees' set out on page 226.

The additional fees and expenses which are set out in detail, are :
Adminstration, Registrar and Transfer Agent fees
Custodian fees
Depositary fees
Shareholder Servicing fee
Distribution fee
Other expenses

The Company will also pay, as far is as allowable under applicable regulations, all other operating expenses subject to the expenses limit described above, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, prospectuses, the fees and all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs (which, in the case of non EU sub-investment managers, may include an element for investment research). The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the period an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the "Other expenses" caption in the Statement of Operations of each fund, which could result in a negative "other expenses" balance for some of the funds.

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the net assets of the relevant fund. The actual fees paid are disclosed in the accounts and accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company and are payable monthly in arrears.

6. Fees and Operational expenses (continued)

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Custodian by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Company pays to the Custodian, fees in consideration for providing services to it, along with such out of pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests, these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD190) per transaction respectively. The fees are accrued daily and paid monthly in arrears.

Depositary Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

During the period an analysis of expense accruals was completed which resulted in expense adjustments being processed. This could result in a negative Depositary fee balance on some of the funds.

Collective Investment Schemes

When a fund may invest all or substantially all of its assets in collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

7. Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H shares of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the relevant fund's average daily net assets is payable to the Distributor. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, F, H, Q, R and S shares of all funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) on the issue of share Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF and Class M for the below funds:

Bonds

Emerging Market Corporate Bond Fund, Global Corporate Bond Fund and Strategic Bond Fund.

Regional

Pan European Dividend Income Fund.

7. Shareholder Servicing Fee (continued)

Specialist

Asia-Pacific Property Equities Fund, Biotechnology Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Property Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the funds stated above, no initial charge is payable on Class E, Class G, Class I, Class IF, Class B, Class C, Class GU, Class IU and Class M shares.

No initial charge is payable on Class Z of any fund.

8. Distribution Fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

9. Taxation

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax on Luxembourg undertakings for collective investment ("tax d'abonnement"), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Notes to the Financial Statements (continued)

As at 31 December 2018

10. Share Class Details

The Company offers the following share classes for each of its funds.

	Class A	Class B	Class C	Class E	Class F	Class G	Class GU	Class H	Class I	Class IU	Class IF	Class M	Class Q	Class R	Class S	Class X	Class Z
Bond Funds																	
Emerging Market Corporate Bond Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Euro Corporate Bond Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Euro High Yield Bond Fund	√	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global Corporate Bond Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global High Yield Bond Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	√	n/a	n/a	n/a	√	√
Strategic Bond Fund	√	n/a	n/a	√	√	n/a	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√
Total Return Bond Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Regional Funds																	
Asian Dividend Income Fund	√	n/a	√	n/a	√	√	√	√	√	√	√	√	√	n/a	n/a	√	√
Asian Growth Fund	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Euroland Fund	√	n/a	√	n/a	√	√	√	√	√	√	√	n/a	n/a	n/a	n/a	√	√
European Growth Fund	√	√	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	√	n/a	√	√
Japan Opportunities Fund	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Dividend Income Fund	√	n/a	n/a	√	√	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Equity Fund	√	n/a	√	n/a	√	√	√	√	√	√	√	√	n/a	n/a	n/a	√	√
US Growth Fund	√	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Specialist Funds																	
Asia-Pacific Property Equities Fund	√	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Biotechnology Fund	√	n/a	n/a	√	n/a	n/a	n/a	√	n/a	√	n/a	n/a	n/a	n/a	n/a	√	n/a
China Fund	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global Equity Income Fund	√	n/a	n/a	√	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global Multi-Asset Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global Natural Resources Fund	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Global Property Equities Fund	√	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	√	√	√
Global Technology Fund	√	n/a	√	n/a	√	√	√	√	√	√	n/a	√	n/a	n/a	√	√	√
Japanese Smaller Companies Fund	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	n/a	√	n/a	n/a	n/a	√	√
Pan European Alpha Fund	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	√	n/a	√	n/a	√	√	√
Pan European Property Equities Fund	√	n/a	√	n/a	√	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Smaller Companies Fund	√	n/a	√	n/a	√	n/a	n/a	√	√	√	n/a	√	n/a	n/a	n/a	√	√

The Company offers 4 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as “A1”, “A2” and “A3”, “I1”, “I2” and “I3”. Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in notes 6, 7 and 8.

Sub-Class 1 shares - This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-Class 3 shares - This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-Class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees,charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

10. Share Class Details (continued)
All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the funds. Regardless of its net asset value per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

Hedged share class
Where a hedged share class is available it will be expressed as Class A HEUR, Class A HCNH, Class A HGBP, Class A HUSD, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAUD.

Share classes of the relevant fund may be made available in Euro, Sterling, Chinese Yen, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the shares of such classes in relation to the base currency of the relevant fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the fund.

An up-to-date list of the share classes available for each fund is available at the registered office of the Company.

11. Net Asset Value
The net asset value per share of each fund will be expressed in the base currency of the fund, calculated on each business day in Luxembourg on each Valuation point and on other days as approved by the Board.

The net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

The assets of the sub-funds are valued using prices available at different times during the day of 31 December 2018, being the last business day of the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2018. However, these net asset values would not have been significantly different from those shown in these financial statements.

12. Equalisation
The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

13. Dividend Distributions

During the period from 1 July 2018 to 31 December 2018 dividends were declared and were paid/accumulated on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Markets Corporate Bond Fund							
Dividend paid	X3 (USD)	28/09/2018	19/10/2018	1.541020	7,918.87	USD	12,203
	Z3 HAUD (AUD)	28/09/2018	19/10/2018	1.380701	116,198.18	AUD	160,435
	X3 (USD)	31/12/2018	18/01/2019	1.449798	5,629.59	USD	8,162
	Z3 HAUD (AUD)	31/12/2018	18/01/2019	1.310169	116,198.58	AUD	152,240
Euro Corporate Bond Fund							
Dividend paid	X3 (EUR)	28/09/2018	19/10/2018	0.537235	14,816.06	EUR	7,960
	X3 (EUR)	31/12/2018	18/01/2019	0.539030	13,922.67	EUR	7,505
Euro High Yield Bond Fund							
Dividend paid	A3 (EUR)	28/09/2018	19/10/2018	1.090836	553,771.80	EUR	604,074
	A3 HUSD (USD)	28/09/2018	19/10/2018	1.029929	26.10	USD	27
	F3 HUSD (USD)	28/09/2018	19/10/2018	1.336373	20.14	USD	27
	H3 (EUR)	28/09/2018	19/10/2018	1.206872	7,265.51	EUR	8,769
	I3 HUSD (USD)	28/09/2018	19/10/2018	1.028153	7,627.10	USD	7,842
	X3 (EUR)	28/09/2018	19/10/2018	1.037684	12,450.81	EUR	12,920
	A3 (EUR)	31/12/2018	18/01/2019	1.201917	571,833.92	EUR	687,297
	A3 HUSD (USD)	31/12/2018	18/01/2019	1.136462	26.37	USD	30
	F3 HUSD (USD)	31/12/2018	18/01/2019	1.483379	20.35	USD	30
	H3 (EUR)	31/12/2018	18/01/2019	1.329631	15,682.73	EUR	20,852
	I3 HUSD (USD)	31/12/2018	18/01/2019	1.141733	7,627.37	USD	8,708
	X3 (EUR)	31/12/2018	18/01/2019	1.141919	13,122.70	EUR	14,985
Global High Yield Bond Fund							
Dividend paid	A3 (USD)	28/09/2018	19/10/2018	1.350231	142,699.12	USD	192,677
	A3 HEUR (EUR)	28/09/2018	19/10/2018	1.201481	101,814.25	EUR	122,328
	H3 HEUR (EUR)	28/09/2018	19/10/2018	1.251915	25.80	EUR	32
	Z3 HAUD (AUD)	28/09/2018	19/10/2018	1.346122	116,190.17	AUD	156,406
	Z3 HGBP (GBP)	28/09/2018	19/10/2018	1.374267	15,003.07	GBP	20,618
	A3 (USD)	31/12/2018	18/01/2019	1.475468	140,690.69	USD	207,585
	A3 HEUR (EUR)	31/12/2018	18/01/2019	1.311493	102,750.10	EUR	134,756
	H3 HEUR (EUR)	31/12/2018	18/01/2019	1.358256	26.14	EUR	36
	Z3 HAUD (AUD)	31/12/2018	18/01/2019	1.486389	251,190.53	AUD	373,367
	Z3 HGBP (GBP)	31/12/2018	18/01/2019	1.513795	15,003.07	GBP	22,712
Strategic Bond Fund							
Dividend paid	H3 HEUR (EUR)	28/09/2018	19/10/2018	0.726762	25.83	EUR	19
	H3 HEUR (EUR)	31/12/2018	18/01/2019	0.754988	26.03	EUR	20
Total Return Bond Fund							
Dividend paid	A3 (EUR)	28/09/2018	19/10/2018	0.506912	12,536.03	EUR	6,355
	H3 (EUR)	28/09/2018	19/10/2018	0.553851	25.42	EUR	14
	A3 (EUR)	31/12/2018	18/01/2019	0.597161	12,539.30	EUR	7,488
	H3 (EUR)	31/12/2018	18/01/2019	0.658533	25.57	EUR	17

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund							
Dividend paid	A4 (USD)	31/07/2018	20/08/2018	0.042997	250.00	USD	11
	A4 (USD)	31/08/2018	20/09/2018	0.042420	1,615.32	USD	69
	A3 (EUR)	28/09/2018	19/10/2018	0.223035	487,106.65	EUR	108,642
	A3 (SGD)	28/09/2018	19/10/2018	0.353788	180,456.72	SGD	63,843
	A3 (USD)	28/09/2018	19/10/2018	0.258593	4,262,227.95	USD	1,102,182
	A3 HCNH (CNH)	28/09/2018	19/10/2018	2.776537	162.24	CNH	450
	A4 (USD)	28/09/2018	19/10/2018	0.042342	1,622.13	USD	69
	F3 (USD)	28/09/2018	19/10/2018	0.267475	202,671.05	USD	54,209
	G3 (GBP)	28/09/2018	19/10/2018	0.297640	667,842.18	GBP	198,777
	H3 (EUR)	28/09/2018	19/10/2018	0.258679	3,261,158.74	EUR	843,593
	H3 (USD)	28/09/2018	19/10/2018	0.221184	1,919,438.35	USD	424,549
	I3 (GBP)	28/09/2018	19/10/2018	0.215914	256,851.31	GBP	55,458
	Q3 (EUR)	28/09/2018	19/10/2018	0.236049	276.94	EUR	65
	Q3 (GBP)	28/09/2018	19/10/2018	0.298411	166,952.37	GBP	49,820
	Q3 (USD)	28/09/2018	19/10/2018	0.249829	43,690.61	USD	10,915
	A4 (USD)	31/10/2018	20/11/2018	0.038385	1,623.00	USD	62
	A4 (USD)	30/11/2018	20/12/2018	0.038622	1,624.00	USD	63
	A3 (EUR)	31/12/2018	18/01/2019	0.068436	485,667.18	EUR	33,237
	A3 (SGD)	31/12/2018	18/01/2019	0.106863	178,525.63	SGD	19,078
	A3 (USD)	31/12/2018	18/01/2019	0.078114	4,686,365.50	USD	366,071
	A3 HCNH (CNH)	31/12/2018	18/01/2019	0.846353	162.24	CNH	137
	A4 (USD)	31/12/2018	18/01/2019	0.037768	1,624.31	USD	61
	F3 (USD)	31/12/2018	18/01/2019	0.080491	181,019.58	USD	14,570
	G3 (GBP)	31/12/2018	18/01/2019	0.091405	1,622,364.51	GBP	148,292
	H3 (EUR)	31/12/2018	18/01/2019	0.079606	3,201,488.54	EUR	254,859
	H3 (USD)	31/12/2018	18/01/2019	0.067315	1,923,688.09	USD	129,493
	I3 (GBP)	31/12/2018	18/01/2019	0.067157	290,105.96	GBP	19,483
	Q3 (EUR)	31/12/2018	18/01/2019	0.072688	276.94	EUR	20
	Q3 (GBP)	31/12/2018	18/01/2019	0.092995	260,573.06	GBP	24,232
	Q3 (USD)	31/12/2018	18/01/2019	0.076075	43,690.61	USD	3,324
Global Equity Income Fund							
Dividend paid	A3 (EUR)	28/09/2018	19/10/2018	0.740207	1,724.52	EUR	1,277
	A3 (USD)	28/09/2018	19/10/2018	0.606415	2,795.76	USD	1,695
	E3 (USD)	28/09/2018	19/10/2018	0.709201	227.30	USD	161
	H3 (EUR)	28/09/2018	19/10/2018	0.685414	23.54	EUR	16
	I3 (USD)	28/09/2018	19/10/2018	0.725147	27.29	USD	20
	A3 (EUR)	31/12/2018	18/01/2019	0.616583	1,813.49	EUR	1,118
	A3 (USD)	31/12/2018	18/01/2019	0.498711	2,817.79	USD	1,405
	E3 (USD)	31/12/2018	18/01/2019	0.584980	227.48	USD	133
	H3 (EUR)	31/12/2018	18/01/2019	0.571633	23.70	EUR	14
	I3 (USD)	31/12/2018	18/01/2019	0.597357	27.47	USD	16
	X3 (USD)	31/12/2018	18/01/2019	0.179352	225.20	USD	40

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund							
Dividend paid	A3 (SGD)	28/09/2018	19/10/2018	0.121541	130.09	SGD	16
	A3 (USD)	28/09/2018	19/10/2018	0.095638	1,279,397.04	USD	122,359
	F3 (USD)	28/09/2018	19/10/2018	0.115743	128.47	USD	15
	H3 (EUR)	28/09/2018	19/10/2018	0.111859	127.36	EUR	14
	H3 (USD)	28/09/2018	19/10/2018	0.068859	929,420.06	USD	63,999
	I3 (EUR)	28/09/2018	19/10/2018	0.735087	25,180.00	EUR	18,509
	A3 (SGD)	31/12/2018	18/01/2019	0.171832	130.82	SGD	22
	A3 (USD)	31/12/2018	18/01/2019	0.136124	1,232,361.19	USD	167,754
	F3 (USD)	31/12/2018	18/01/2019	0.164555	129.20	USD	21
	H3 (EUR)	31/12/2018	18/01/2019	0.161496	128.07	EUR	21
	H3 (USD)	31/12/2018	18/01/2019	0.098233	880,667.25	USD	86,511
	I3 (EUR)	31/12/2018	18/01/2019	1.061021	39,206.00	EUR	41,598

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 December 2018 comprised:

Fund	Amount in fund Currency
Core Credit Fund*	**USD**
Cash at bank	238,920
Bank overdraft	(496)
	238,424
Emerging Market Corporate Bond Fund	**USD**
Bank overdraft	(1,032,400)
Margin accounts	(155,645)
	(1,188,045)
Euro Corporate Bond Fund	**EUR**
Cash at bank	71,856,931
Bank overdraft	(440)
Term deposits	810,000
Margin accounts	8,133,931
	80,800,422
Euro High Yield Bond Fund	**EUR**
Cash at bank	7,851,472
Bank overdraft	(63)
Term deposits	300,000
Margin accounts	1,760,468
	9,911,877
Global Corporate Bond Fund	**USD**
Cash at bank	1,220,790
Margin accounts	85,923
	1,306,713
Global High Yield Bond Fund	**USD**
Cash at bank	9,369,669
Bank overdraft	(86,205)
Term deposits	10,000
Margin accounts	293,941
	9,587,405

Fund	Amount in fund Currency
Pan European Equity Fund	**EUR**
Cash at bank	24,675,959
	24,675,959
US Growth Fund	**USD**
Cash at bank	517,500
Bank overdraft	(103)
	517,397
Asia-Pacific Property Equities Fund	**USD**
Cash at bank	332,445
Bank overdraft	(20)
	332,425
Biotechnology Fund**	**USD**
Cash at bank	31,121
	31,121
China Fund	**USD**
Cash at bank	18,755,925
Bank overdraft	(132,132)
Margin accounts	14,738,810
	33,362,603
Global Equity Income Fund	**USD**
Cash at bank	433,582
	433,582
Global Multi-Asset Fund	**GBP**
Cash at bank	133,255
Margin accounts	1,316,217
	1,449,472

14. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in fund Currency
Strategic Bond Fund	**USD**
Cash at bank	3,534,684
Bank overdraft	(75)
Margin accounts	102,533
	3,637,142
Total Return Bond Fund	**EUR**
Cash at bank	23,772,176
Bank overdraft	(538,960)
Term deposits	5,180,000
Margin accounts	6,438,799
	34,852,015
Asian Dividend Income Fund	**USD**
Cash at bank	6,342,898
Bank overdraft	(121,059)
	6,221,839
Asian Growth Fund	**USD**
Cash at bank	374,446
Bank overdraft	(13)
	374,433
Euroland Fund	**EUR**
Cash at bank	18,496,995
Bank overdraft	(287,683)
	18,209,312
European Growth Fund	**EUR**
Cash at bank	1,657,959
Bank overdraft	(24)
	1,657,935
Japan Opportunities Fund	**JPY**
Cash at bank	58,845,384
Bank overdraft	(14,638)
	58,830,746
Pan European Dividend Income Fund	**EUR**
Cash at bank	23,555
Bank overdraft	(1)
	23,554

Fund	Amount in fund Currency
Global Natural Resources Fund	**USD**
Cash at bank	127,771
Bank overdraft	(1,796)
	125,975
Global Property Equities Fund	**USD**
Cash at bank	9,923,670
	9,923,670
Global Technology Fund	**USD**
Cash at bank	113,508,102
Bank overdraft	(877,769)
	112,630,333
Japanese Smaller Companies Fund	**JPY**
Cash at bank	439,043,763
Bank overdraft	(11,722)
	439,032,041
Pan European Alpha Fund	**EUR**
Cash at bank	94,290,887
Bank overdraft	(136,068)
Term deposits	19,859,443
Margin accounts	51,980,538
	165,994,800
Pan European Property Equities Fund	**EUR**
Cash at bank	260,548
Bank overdraft	(52,845)
	207,703
Pan European Smaller Companies Fund	**EUR**
Cash at bank	2,321,624
Bank overdraft	(5,246,480)
Margin accounts	236,547
	(2,688,309)

* The Core Credit Fund was closed on 11 July 2018.

**The Biotechnology Fund was launched on 10 December 2018.

Notes to the Financial Statements (continued)

As at 31 December 2018

15. Securities Lending Activities

The Company has entered into securities lending agreements for a number of the equity and bond funds. In return for making securities available for loan throughout the year, the funds participating in the program received fees which are reflected in the Financial Statements of each participating fund under the, "other income" caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 2018, the market value of the securities lent is as follows:

Fund	Counterparty	CCY	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Barclays	EUR	2,508,224	2,737,021	Government Bond/ Corporate Bond
	BNP Paribas	EUR	45,640,967	50,498,666	Government Bond
	Citigroup	EUR	41,663,940	44,551,097	Government Bond
	Goldman Sachs	EUR	2,402,805	2,663,217	Government Bond
	J P Morgan	EUR	17,070,129	18,110,110	Government Bond/ Corporate Bond/Equity
	Morgan Stanley	EUR	13,614,090	14,332,079	Government Bond
	Royal Bank of Scotland	EUR	12,365,181	13,159,488	Government Bond/ Corporate Bond
Total			**135,265,336**	**146,051,678**	
Euro High Yield Bond Fund					
	Credit Suisse	EUR	23,970,713	25,475,598	Government Bond/ Corporate Bond
Total			**23,970,713**	**25,475,598**	
Total Return Bond Fund					
	BNP Paribas	EUR	6,699,925	7,400,559	Government Bond
	Credit Suisse	EUR	1,287,467	1,368,297	Government Bond/ Corporate Bond
	J P Morgan	EUR	89,908,768	96,327,108	Government Bond/ Corporate Bond/Equity
	Morgan Stanley	EUR	1,434,381	1,510,026	Government Bond
Total			**99,330,541**	**106,605,990**	
Asian Dividend Income Fund					
	Citigroup	USD	11,167,239	13,571,104	Government Bond/Equity
	HSBC	USD	1,950,327	2,054,521	Government Bond/ Corporate Bond/Equity
Total			**13,117,566**	**15,625,625**	
Asian Growth Fund					
	J P Morgan	USD	132,870	142,951	Government Bond/Equity
Total			**132,870**	**142,951**	
Euroland Fund					
	HSBC	EUR	26,829,356	28,245,964	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	60,627,077	65,179,723	Government Bond/Equity
	Morgan Stanley	EUR	20,846,976	21,949,150	Equity
Total			**108,303,409**	**115,374,837**	

15. Securities Lending Activities (continued)

Fund	Counterparty	CCY	Total market value of securities on loan	Amount of collateral received	Type of collateral
European Growth Fund					
	Citigroup	EUR	976,812	1,185,888	Government Bond/Equity
	HSBC	EUR	5,872,725	6,181,816	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	2,130,988	2,291,000	Government Bond/Equity
	Merrill Lynch	EUR	794,225	838,089	Government Bond/Equity
	Morgan Stanley	EUR	2,703,764	2,846,212	Equity
Total			**12,478,514**	**13,343,005**	
Japan Opportunities Fund					
	Citigroup	JPY	215,180,450	260,294,618	Government Bond/Equity
	Merrill Lynch	JPY	101,490,000	106,619,485	Government Bond/Equity
Total			**316,670,450**	**366,914,103**	
Pan European Equity Fund					
	ABN Amro	EUR	767,405	808,012	Equity
	HSBC	EUR	3,912,683	4,118,614	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	20,932,429	22,504,294	Government Bond/Equity
	Morgan Stanley	EUR	13,706,212	14,430,125	Equity
Total			**39,318,729**	**41,861,045**	
Asia-Pacific Property Equities Fund					
	Citigroup	USD	2,274,492	2,763,778	Government Bond/Equity
	Merrill Lynch	USD	1,506,781	1,590,139	Government Bond/Equity
	UBS	USD	70,352	111,490	Equity
Total			**3,851,625**	**4,465,407**	
China Fund					
	Citigroup	USD	7,358,717	8,942,708	Government Bond/Equity
	UBS	USD	1,221,894	1,805,581	Equity
Total			**8,580,611**	**10,748,289**	
Global Equity Income Fund					
	J P Morgan	USD	58,312	62,725	Government Bond/Equity
Total			**58,312**	**62,725**	
Global Natural Resources Fund					
	Citigroup	USD	10,388	15,266	Government Bond/Equity
	J P Morgan	USD	163,071	175,197	Government Bond/Equity
	Morgan Stanley	USD	72,504	79,185	Equity
Total			**245,963**	**269,648**	
Global Property Equities Fund					
	J P Morgan	USD	1,172,843	1,260,094	Government Bond/Equity
Total			**1,172,843**	**1,260,094**	
Pan European Alpha Fund					
	Citigroup	EUR	3,464,783	4,207,546	Government Bond/Equity
	HSBC	EUR	14,012,378	14,750,045	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	11,531,338	12,397,252	Government Bond/Equity
	UBS	EUR	2,269,356	3,581,927	Equity
Total			**31,277,855**	**34,936,770**	

15. Securities Lending Activities (continued)

Fund	Counterparty	CCY	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Property Equities Fund					
	ABN Amro	EUR	352,274	370,936	Equity
	Citigroup	EUR	995,148	1,208,208	Government Bond/Equity
	HSBC	EUR	3,853,848	4,056,683	Government Bond/ Corporate Bond/Equity
Total			**5,201,270**	**5,635,827**	

For the period ending 31 December 2018 the total net income arising from the Securities lending is as follows:

	CCY	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Euro Corporate Bond Fund	EUR	220,607	33,091	187,516
Euro High Yield Bond Fund	EUR	75,075	11,261	63,814
Total Return Bond Fund	EUR	95,915	14,387	81,528
Asian Dividend Income Fund	USD	1,468	220	1,248
Asian Growth Fund	USD	116	17	99
Euroland Fund	EUR	210,032	31,505	178,527
European Growth Fund	EUR	17,766	2,665	15,101
Japan Opportunities Fund	JPY	397,872	59,681	338,191
Pan European Equity Fund	EUR	33,606	5,041	28,565
US Growth Fund	USD	3,009	451	2,558
Asia-Pacific Property Equities Fund	USD	8,442	1,266	7,176
China Fund	USD	47,212	7,082	40,130
Global Equity Income Fund	USD	79	12	67
Global Natural Resources Fund	USD	2,789	418	2,371
Global Property Equities Fund	USD	721	108	613
Pan European Alpha Fund	EUR	69,247	10,387	58,860
Pan European Property Equities Fund	EUR	5,989	898	5,091

16. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged to the funds during the period in respect of these fees was USD 63,590,440 (June 2018: USD 155,745,965).

(2) The Distributor – fees paid to the Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Class IU, Class M, Class Q, Class R Class S, Class Z shares).

The total amount charged to the funds by the Distributor during the period in respect of these fees was USD 17,894,535 (June 2018: USD 40,751,210).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 565,261 (June 2018: USD 1,240,257).

(3) The Directors fees payable were USD 79,582 (June 2018: USD 172,918).

17. Soft Commission

The Investment Manager, and where relevant Sub-Investment Managers, no longer uses soft commission arrangements in respect of the provision of investment research as they pay for investment research from their own resources

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Belgian, Danish, German, Italian and Spanish dividends during the years 2003 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 31 December 2018) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	2,022,037	0.15%
European Growth Fund	166,706	0.24%
Global Equity Income Fund	2,142	0.04%
Global Natural Resources Fund	218	0.00%
Global Property Equities Fund	123,094	0.04%
Global Technology Fund	263,545	0.01%
Pan European Alpha Fund	989,060	0.14%
Pan European Dividend Income Fund	2,051	0.05%
Pan European Equity Fund	11,785,537	1.30%
Pan European Property Equities Fund	1,887,118	0.55%
Pan European Smaller Companies Fund	1,505,184	0.28%
Funds closed		
Pan European Equity Dividend Fund[1]	249,880	5.72%
Industries of the Future Fund[2]	3,603	0.13%
World Select Fund[3]	11,654	0.40%

[1] Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.
[2] Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.
[3] World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

20. Special information for Swiss Investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Emerging Market Corporate Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.20%	1.20%
	F2 (USD)	0.83%	0.83%
	H2 (USD)	0.82%	0.82%
	H2 HEUR (EUR)	0.82%	0.82%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.80%	1.80%
	X3 (USD)	1.80%	1.80%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3 HAUD (AUD)	0.12%	0.12%
Euro Corporate Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HSEK (SEK)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.30%
	A3 (EUR)	1.18%	1.18%
	A3 HGBP (GBP)	1.18%	1.18%
	F2 (USD)	0.81%	0.81%
	F2 HUSD (USD)	0.81%	0.98%
	G2 (EUR)	0.40%	0.40%
	G2 HCHF (CHF)	0.40%	0.40%
	H2 (EUR)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.81%	0.81%
	H2 HUSD (USD)	0.81%	0.97%
	H3 (EUR)	0.81%	0.81%
	H3 HGBP (GBP)	0.81%	0.81%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.91%
	I3 (EUR)	0.75%	0.75%
	I3 (USD)	0.75%	0.75%
	X2 (EUR)	1.53%	1.53%
	X3 (EUR)	1.53%	1.53%
Euro High Yield Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HCHF (CHF)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.17%
	A3 (EUR)	1.17%	1.17%
	A3 HUSD (USD)	1.17%	1.17%
	F3 HUSD (USD)	0.81%	0.81%
	H2 (EUR)	0.80%	0.80%
	H2 HUSD (USD)	0.80%	0.80%
	H3 (EUR)	0.80%	0.80%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3 HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.52%	1.52%
	X3 (EUR)	1.52%	1.52%
	Z2 (EUR)	0.09%	0.09%
	Z2 HGBP (GBP)	0.10%	0.10%
Global Corporate Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.20%	1.20%
	H2 (USD)	0.82%	0.82%
	H2 HEUR (EUR)	0.83%	0.83%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.55%	1.55%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global High Yield Bond Fund	A2 (USD)	1.18%	1.18%
	A2 HEUR (EUR)	1.18%	1.18%
	A3 (USD)	1.18%	1.18%
	A3 HEUR (EUR)	1.18%	1.18%
	F2 (USD)	0.81%	0.81%
	H2 (USD)	0.81%	0.81%
	H2 HEUR (EUR)	0.81%	0.81%
	H3 HEUR (EUR)	0.81%	0.81%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.53%	1.53%
	Z2 HGBP (GBP)	0.10%	0.10%
	Z3 HAUD (AUD)	0.10%	0.10%
	Z3 HGBP (GBP)	0.10%	0.10%
Strategic Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.19%	1.19%
	H2 HEUR (EUR)	0.83%	0.83%
	H3 HEUR (EUR)	0.79%	0.79%
	IU2 (USD)	0.77%	0.77%
	X2 (USD)	1.55%	1.55%
Total Return Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HUSD (USD)	1.16%	1.16%
	A3 (EUR)	1.15%	1.15%
	F2 HUSD (USD)	0.79%	0.79%
	H2 (EUR)	0.78%	0.78%
	H3 (EUR)	0.78%	0.78%
	I2 (EUR)	0.75%	0.75%
	X2 (EUR)	1.76%	1.76%
	Z2 HGBP (GBP)	0.07%	0.07%
Asian Dividend Income Fund	A2 (EUR)	1.91%	1.91%
	A2 (SGD)	1.91%	1.91%
	A2 (USD)	1.91%	1.91%
	A3 (EUR)	1.91%	1.91%
	A3 (SGD)	1.91%	1.91%
	A3 (USD)	1.91%	1.91%
	A3 HCNH (CNH)	1.90%	1.90%
	A4 (USD)	1.90%	1.90%
	F3 (USD)	1.11%	1.11%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.11%	1.11%
	H2 (USD)	1.11%	1.11%
	H3 (EUR)	1.11%	1.11%
	H3 (USD)	1.11%	1.11%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
	Q3 (GBP)	0.90%	0.90%
	Q3 (USD)	0.90%	0.90%
	X2 (USD)	2.51%	2.51%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Asian Growth Fund	A2 (EUR)	2.02%	2.02%
	A2 (SGD)	2.04%	2.04%
	A2 (USD)	2.02%	2.02%
	H2 (EUR)	1.20%	1.20%
	H2 (USD)	1.24%	1.24%
	X2 (EUR)	2.63%	2.63%
	X2 (USD)	2.62%	2.62%
Euroland Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.06%	1.06%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HGBP (GBP)	1.08%	1.08%
	H2 HUSD (USD)	1.08%	1.08%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
European Growth Fund	A2 (EUR)	1.91%	1.91%
	H1 (EUR)	1.12%	1.12%
	H2 (EUR)	1.11%	1.11%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.97%	1.97%
	R1 HUSD (USD)	1.97%	1.97%
	X2 (EUR)	2.50%	2.50%
Japan Opportunities Fund	A2 (USD)	1.90%	1.90%
	H2 (USD)	1.10%	1.10%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Pan European Dividend Income Fund	A2 (EUR)	1.99%	1.99%
	A2 HUSD (USD)	1.99%	1.99%
	A3 (EUR)	1.99%	1.99%
	E2 (EUR)	0.71%	0.71%
	E2 HUSD (USD)	0.71%	0.71%
	E3 (EUR)	0.71%	0.71%
	H2 (EUR)	1.19%	1.19%
	H3 (EUR)	1.19%	1.19%
	IU3 (EUR)	1.06%	1.06%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Equity Fund	A1 (EUR)	1.86%	1.86%
	A2 (EUR)	1.86%	1.86%
	A2 (SGD)	1.84%	1.84%
	A2 (USD)	1.86%	1.86%
	A2 HUSD (USD)	1.86%	1.86%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.06%	1.06%
	F2 HUSD (USD)	1.06%	1.06%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.06%	1.06%
	H2 (EUR)	1.06%	1.06%
	H2 (USD)	1.07%	1.07%
	H2 HUSD (USD)	1.06%	1.06%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.46%	2.46%
	X2 HUSD (USD)	2.46%	2.46%
	Z2 (EUR)	0.12%	0.12%
US Growth Fund	A2 (USD)	1.89%	1.89%
	H2 (USD)	1.09%	1.09%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
Asia-Pacific Property Equities Fund	A2 (EUR)	1.91%	1.91%
	A2 (USD)	1.91%	1.91%
	A3 (SGD)	1.88%	1.88%
	A3 (USD)	1.91%	1.91%
	H2 (EUR)	1.08%	1.08%
	H2 (USD)	1.12%	1.12%
	H3 (USD)	1.12%	1.12%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.51%	2.51%
Biotechnology Fund*	A2 (USD)	1.97%	1.97%
	E2 (USD)	0.63%	0.63%
	E2 HEUR (EUR)	0.63%	0.63%
	H2 (USD)	1.26%	1.26%
	IU2 (USD)	1.03%	1.03%
China Fund	A1 (USD)	1.92%	1.92%
	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.92%	1.92%
	H1 (USD)	1.11%	1.11%
	H2 (EUR)	1.10%	1.10%
	H2 (USD)	1.14%	1.14%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Global Equity Income Fund	A2 (USD)	2.07%	2.07%
	A3 (EUR)	2.07%	2.07%
	A3 (USD)	2.07%	2.07%
	E3 (USD)	0.78%	0.78%
	H2 (EUR)	1.26%	1.26%
	H3 (EUR)	1.26%	1.26%
	I2 (USD)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
	X3 (USD)	2.66%	2.66%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Multi-Asset Fund	A1 HEUR (EUR)	1.75%	1.75%
	A2 (GBP)	1.75%	1.75%
	A2 HEUR (EUR)	1.75%	1.75%
	A2 HUSD (USD)	1.75%	1.75%
	H1 HEUR (EUR)	1.25%	1.25%
	H2 (GBP)	1.25%	1.25%
	H2 HEUR (EUR)	1.25%	1.25%
	IU2 HEUR (EUR)	1.25%	1.25%
	IU2 HUSD (USD)	1.25%	1.25%
	X2 HEUR (EUR)	2.35%	2.35%
	Z2 (GBP)	0.42%	0.42%
Global Natural Resources Fund	A2 (EUR)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	3.08%	3.08%
Global Property Equities Fund	A2 (EUR)	1.87%	1.87%
	A2 (GBP)	1.87%	1.87%
	A2 (USD)	1.87%	1.87%
	A2 HCHF (CHF)	1.87%	1.87%
	A2 HEUR (EUR)	1.87%	1.87%
	A3 (SGD)	1.87%	1.87%
	A3 (USD)	1.87%	1.87%
	F2 (USD)	1.07%	1.07%
	F3 (USD)	1.07%	1.07%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H2 (EUR)	1.07%	1.07%
	H2 (GBP)	1.07%	1.07%
	H2 (USD)	1.07%	1.07%
	H2 HCHF (CHF)	1.07%	1.07%
	H2 HEUR (EUR)	1.07%	1.07%
	H3 (EUR)	1.07%	1.07%
	H3 (USD)	1.07%	1.07%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I3 (EUR)	1.00%	1.00%
	X2 (USD)	2.46%	2.46%
Global Technology Fund	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HCNH (CNH)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.08%	1.08%
	F2 (USD)	1.08%	1.08%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H1 (USD)	1.08%	1.08%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Technology Fund (continued)			
	H2 (EUR)	1.08%	1.08%
	H2 (GBP)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HEUR (EUR)	1.08%	1.08%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	X2 (USD)	2.48%	2.48%
Japanese Smaller Companies Fund	A2 (JPY)	1.86%	1.86%
	A2 (USD)	1.87%	1.87%
	A2 HEUR (EUR)	1.87%	1.87%
	A2 HSGD (SGD)	1.87%	1.87%
	A2 HUSD (USD)	1.86%	1.86%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.06%	1.06%
	F2 HUSD (USD)	1.06%	1.06%
	H2 (JPY)	1.07%	1.07%
	H2 (USD)	1.07%	1.07%
	H2 HEUR (EUR)	1.05%	1.05%
	H2 HUSD (USD)	1.06%	1.06%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.46%	2.46%
	X2 HEUR(EUR)	2.46%	2.46%
	Z2 (JPY)	0.08%	0.08%
Pan European Alpha Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HGBP (GBP)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	F2 HUSD (USD)	1.37%	1.37%
	GU2 (EUR)	0.95%	0.95%
	H1 (EUR)	1.23%	1.23%
	H1 HGBP (GBP)	1.23%	1.23%
	H2 (EUR)	1.23%	1.23%
	H2 HUSD (USD)	1.23%	1.23%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	Q2 (EUR)	1.00%	1.00%
	Q2 HGBP (GBP)	1.00%	1.00%
	Q2 HUSD (USD)	1.00%	1.00%
	S2 (EUR)	2.18%	2.18%
	S2 HSGD (SGD)	2.18%	2.18%
	S2 HUSD (USD)	2.18%	2.18%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%

20. Special information for Swiss Investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Property Equities Fund	A2 (EUR)	1.87%	1.87%
	A2 (SGD)	1.87%	1.87%
	A2 HCNH (CNH)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	A3 (EUR)	1.87%	1.87%
	G2 (EUR)	0.85%	0.85%
	H2 (EUR)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.07%
	H3 (EUR)	1.07%	1.07%
	I2 (EUR)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.47%	2.47%
Pan European Smaller Companies Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	GU2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.09%	1.09%
	H2 (EUR)	1.09%	1.09%
	H2 HUSD (USD)	1.09%	1.09%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%

21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Core Credit Fund*	**USD**	**Euroland Fund**	**EUR**	**Global Multi-Asset Fund**	**GBP**
Commissions	-	Commissions	696,889	Commissions	6,044
Taxes	-	Taxes	36,524	Taxes	1,548
Other costs	-	Other costs	1,051,245	Other costs	3
Total transaction cost	**-**	Total transaction cost	**1,784,658**	Total transaction cost	**7,595**
Emerging Market Corporate Bond Fund	**USD**	**European Growth Fund**	**EUR**	**Global Natural Resources Fund**	**USD**
Commissions	2,022	Commissions	13,025	Commissions	3,417
Taxes	-	Taxes	5,430	Taxes	2,729
Other costs	-	Other costs	2,780	Other costs	1,022
Total transaction cost	**2,022**	Total transaction cost	**21,235**	Total transaction cost	**7,168**
Euro Corporate Bond Fund	**EUR**	**Japan Opportunities Fund**	**JPY**	**Global Property Equities Fund**	**USD**
Commissions	11,546	Commissions	1,336,568	Commissions	127,492
Taxes	-	Taxes	-	Taxes	45,949
Other costs	-	Other costs	-	Other costs	16,734
Total transaction cost	**11,546**	Total transaction cost	**1,336,568**	Total transaction cost	**190,175**
Euro High Yield Bond Fund	**EUR**	**Pan European Dividend Income Fund**	**EUR**	**Global Technology Fund**	**USD**
Commissions	1,317	Commissions	70	Commissions	404,038
Taxes	-	Taxes	-	Taxes	122,678
Other costs	-	Other costs	110	Other costs	56,774
Total transaction cost	**1,317**	Total transaction cost	**180**	Total transaction cost	**583,490**
Global Corporate Bond Fund	**USD**	**Pan European Equity Fund**	**EUR**	**Japanese Smaller Companies Fund**	**JPY**
Commissions	127	Commissions	437,927	Commissions	17,100,024
Taxes	-	Taxes	766,225	Taxes	-
Other costs	-	Other costs	204,543	Other costs	-
Total transaction cost	**127**	Total transaction cost	**1,408,695**	Total transaction cost	**17,100,024**
Global High Yield Bond Fund	**USD**	**US Growth Fund**	**USD**	**Pan European Alpha Fund**	**EUR**
Commissions	1,432	Commissions	907	Commissions	714,286
Taxes	-	Taxes	-	Taxes	40,502
Other costs	-	Other costs	29	Other costs	10,559
Total transaction cost	**1,432**	Total transaction cost	**936**	Total transaction cost	**765,347**
Strategic Bond Fund	**USD**	**Asia-Pacific Property Equities Fund**	**USD**	**Pan European Property Equities Fund**	**EUR**
Commissions	569	Commissions	29,003	Commissions	90,142
Taxes	-	Taxes	13,780	Taxes	161,551
Other costs	-	Other costs	13,672	Other costs	13,017
Total transaction cost	**569**	Total transaction cost	**56,455**	Total transaction cost	**264,710**

21. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Total Return Bond Fund	**EUR**	**Biotechnology Fund****	**USD**	**Pan European Smaller Companies Fund**	**EUR**
Commissions	28,996	Commissions	989	Commissions	262,715
Taxes	-	Taxes	-	Taxes	98,407
Other costs	-	Other costs	1	Other costs	76,613
Total transaction cost	**28,996**	Total transaction cost	**990**	Total transaction cost	**437,735**
Asian Dividend Income Fund	**USD**	**China Fund**	**USD**		
Commissions	166,736	Commissions	241,632		
Taxes	140,402	Taxes	115,975		
Other costs	48,180	Other costs	23,737		
Total transaction cost	**355,318**	Total transaction cost	**381,344**		
Asian Growth Fund	**USD**	**Global Equity Income Fund**	**USD**		
Commissions	6,316	Commissions	403		
Taxes	9,895	Taxes	855		
Other costs	2,685	Other costs	69		
Total transaction cost	**18,896**	Total transaction cost	**1,327**		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

* The Core Credit Fund closed on 11 July 2018
**The Biotechnology Fund launched on 10 December 2018

22. Subsequent Events
The Janus Henderson Horizon Fund Global Corporate Bond Fund closed on 28 February 2019.

As of 31 January 2019, Xin Yan Low joined Tim Gibson as Investment Fund Manager of the Janus Henderson Asia-Pacific Property Equities Fund and the Janus Henderson Horizon Asia-Pacific Property Equities Fund.

APPENDIX – unaudited

As at 31 December 2018

Securities Financing Transactions
The funds engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting year ended 31 December 2018 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 31 December 2018:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	135,265,336	16.00%	15.20%
Euro High Yield Bond Fund	23,970,713	10.52%	10.03%
Total Return Bond Fund	99,330,541	11.75%	11.16%
Asian Dividend Income Fund	13,117,566	4.48%	4.40%
Asian Growth Fund	132,870	0.68%	0.68%
Euroland Fund	108,303,409	8.26%	8.23%
European Growth Fund	12,478,514	17.98%	17.64%
Japan Opportunities Fund	316,670,450	10.31%	10.12%
Pan European Equity Fund	39,318,729	4.40%	4.32%
Asia-Pacific Property Equities Fund	3,851,625	6.02%	5.88%
China Fund	8,580,611	6.70%	5.42%
Global Equity Income Fund	58,312	1.03%	0.96%
Global Natural Resources Fund	245,963	3.41%	3.41%
Global Property Equities Fund	1,172,843	0.35%	0.35%
Pan European Alpha Fund	31,277,855	5.88%	4.49%
Pan European Property Equities Fund	5,201,270	1.52%	1.52%

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2018:

Issuer	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund	
UK Treasury	52,706,378
Government of Austria	42,181,060
Government of France	21,514,417
Australia Commonwealth of	10,151,754
European Investment Bank	4,943,903
Inter-American Development Bank	4,714,439
European Financial Stability Facility	3,535,848
European Bank for Reconstruction and Development	2,913,623
Kingdom of Spain	1,062,181
Government of Ireland	962,077
Total Return Bond Fund	
UK Treasury	67,849,521
Australia Commonwealth of	13,983,963
European Investment Bank	6,520,884
Intesa Sanpaolo	6,390,844
Government of Austria	6,167,540
Government of France	3,057,019
China Minsheng Banking	796,810
US Treasury	759,034
EDP Renovaveis	360,313
Kingdom of Netherlands	269,353
Asian Growth Fund*	
UK Treasury	127,801
Intesa Sanpaolo	12,037
China Minsheng Banking	1,501
Government of France	937
EDP Renovaveis	675

Issuer	Market value of collateral received (in fund currency)
Euro High Yield Bond Fund*	
US Treasury	14,132,065
European Investment Bank	6,732,033
Kingdom of Netherlands	4,586,549
Government of Ireland	24,950
Asian Dividend Income Fund	
Banco Santander Central Hispano	1,385,445
Paddy Power Betfair	1,357,077
Ferrovial	1,303,750
BTG	1,251,239
Royal Mail	1,244,185
Caixabank	1,151,997
Unicredit	1,134,022
Deutsche Pfandbr	1,080,457
BHP	972,878
Norsk Hydro	897,951
Euroland Fund	
UK Treasury	60,319,095
European Investment Bank	6,365,287
Intesa Sanpaolo	5,506,780
Innogy	2,713,823
Atlantia	2,523,078
Aena	2,409,512
Electrocomponents	2,194,983
Korian	2,194,963
Games Workshop	2,194,953
Wendel Investissement	2,194,842

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)
European Growth Fund	
UK Treasury	2,499,194
European Investment Bank	1,393,555
Innogy	593,998
Atlantia	552,255
Aena	527,272
Credit Agricole	438,621
CRH	387,917
Telefonica	373,275
Kinder Morgan Delaware	317,407
Wendel Investissement	284,877
Pan European Equity Fund	
UK Treasury	20,417,517
Intesa Sanpaolo	1,897,666
Electrocomponents	1,443,128
Korian	1,443,122
Games Workshop	1,443,100
Wendel Investissement	1,443,021
Bellway	1,251,562
ConvaTec	1,156,752
MoneySupermarket.Com	1,069,196
Britvic	1,014,808
China Fund	
Paddy Power Betfair	894,288
Banco Santander Central Hispano	889,102
Ferrovial	859,107
BTG	824,512
Royal Mail	819,865
Caixabank	759,115
Unicredit	747,265
Deutsche Pfandbr	711,977
BHP	641,010
Norsk Hydro	591,707

Issuer	Market value of collateral received (in fund currency)
Japan Opportunities Fund	
Paddy Power Betfair	26,027,321
Banco Santander Central Hispano	25,883,938
Ferrovial	25,009,387
BTG	24,003,592
Royal Mail	23,868,525
Caixabank	22,099,974
Unicredit	21,754,266
Deutsche Pfandbr	20,726,685
BHP	18,662,012
Norsk Hydro	17,225,945
Asia-Pacific Property Equities Fund	
Paddy Power Betfair	276,347
Banco Santander Central Hispano	274,808
Ferrovial	265,532
BTG	254,845
Royal Mail	253,410
Caixabank	234,631
Government of Japan	232,030
Unicredit	230,969
Deutsche Pfandbr	220,055
Government of Canada	202,853
Global Equity Income Fund*	
UK Treasury	56,029
Intesa Sanpaolo	5,286
China Minsheng Banking	661
Government of France	413
EDP Renovaveis	337

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)
Global Natural Resources Fund	
UK Treasury	156,660
Intesa Sanpaolo	14,753
Games Workshop	7,704
Korian	7,694
Electrocomponents	7,642
Wendel Investissement	7,611
Bellway	6,644
ConvaTec	6,117
MoneySupermarket.Com	5,655
Britvic	5,375
Pan European Alpha Fund	
UK Treasury	12,162,305
European Investment Bank	3,325,037
Innogy	1,417,274
Atlantia	1,317,719
Aena	1,258,136
Intesa Sanpaolo	1,053,439
Credit Agricole	1,030,662
CRH	925,583
Telefonica	890,635
Kinder Morgan Delaware	757,339

Issuer	Market value of collateral received (in fund currency)
Global Property Equities Fund*	
UK Treasury	1,126,523
Intesa Sanpaolo	106,109
China Minsheng Banking	13,229
Government of France	8,255
EDP Renovaveis	5,978
Pan European Property Equities Fund	
European Investment Bank	914,691
Innogy	389,786
Atlantia	362,412
Aena	345,984
UK Treasury	296,929
Credit Agricole	283,459
CRH	254,550
Telefonica	244,950
Kinder Morgan Delaware	208,293
Banco Santander Central Hispano	191,593

* All collateral issuers have been included

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)
The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2018:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Euro Corporate Bond Fund		
BNP Paribas	45,640,967	Triparty
Citigroup	41,663,940	Bilateral
J P Morgan	17,070,129	Triparty
Morgan Stanley	13,614,090	Triparty
Royal Bank of Scotland	12,365,181	Triparty
Barclays	2,508,224	Triparty
Goldman Sachs	2,402,805	Triparty
	135,265,336	Triparty
Total Return Bond Fund		
J P Morgan	89,908,768	Triparty
BNP Paribas	6,699,925	Triparty
Morgan Stanley	1,434,381	Triparty
Credit Suisse	1,287,467	Triparty
	99,330,541	
Asian Growth Fund		
J P Morgan	132,870	Triparty
	132,870	
European Growth Fund		
HSBC	5,872,725	Triparty
Morgan Stanley	2,703,764	Triparty
J P Morgan	2,130,988	Triparty
Citigroup	976,812	Triparty
Merrill Lynch	794,225	Triparty
	12,478,514	
Pan European Equity Fund		
J P Morgan	20,932,429	Triparty
Morgan Stanley	13,706,212	Triparty
HSBC	3,912,683	Triparty
ABN Amro	767,405	Triparty
	39,318,729	

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Euro High Yield Bond Fund		
Credit Suisse	23,970,713	Triparty
	23,970,713	
Asian Dividend Income Fund		
Citigroup	11,167,239	Triparty
HSBC	1,950,327	Triparty
	13,117,566	
Euroland Fund		
J P Morgan	60,627,077	Triparty
HSBC	26,829,356	Triparty
Morgan Stanley	20,846,976	Triparty
	108,303,409	
Japan Opportunities Fund		
Citigroup	215,180,450	Triparty
Merrill Lynch	101,490,000	Triparty
	316,670,450	
Asia-Pacific Property Equities Fund		
Citigroup	2,274,492	Triparty
Merrill Lynch	1,506,781	Triparty
UBS	70,352	Triparty
	3,851,625	

APPENDIX – unaudited (continued)

As at 31 December 2018

Concentration Data (continued)

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
China Fund		
Citigroup	7,358,717	Triparty
UBS	1,221,894	Triparty
	8,580,611	
Global Natural Resources Fund		
J P Morgan	163,071	Triparty
Morgan Stanley	72,504	Triparty
Citigroup	10,388	Triparty
	245,963	
Pan European Alpha Fund		
HSBC	14,012,378	Triparty
J P Morgan	11,531,338	Triparty
Citigroup	3,464,783	Triparty
UBS	2,269,356	Triparty
	31,277,855	

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
Global Equity Income Fund		
J P Morgan	58,312	Triparty
	58,312	
Global Property Equities Fund		
J P Morgan	1,172,843	Triparty
	1,172,843	
Pan European Property Equities Fund		
HSBC	3,853,848	Triparty
Citigroup	995,148	Triparty
ABN Amro	352,274	Triparty
	5,201,270	

All counterparties have been included.

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2018:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund							
Barclays	United Kingdom	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	40,015
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	134,626
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,562,380
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	50,498,667
Citigroup	United States	Government Bond	Investment grade	GBP	Non Cash	BNP Paribas	44,551,097
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,663,217
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	60,253
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	812,186
J P Morgan	United States	Corporate Bond	Investment grade	RUB	Triparty	BNP Paribas	96,957
J P Morgan	United States	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	6,551
J P Morgan	United States	Corporate Bond	Investment grade	CZK	Triparty	BNP Paribas	3,612,293
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	291,506
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	34,405
J P Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	10,151,755
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	114,520
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,929,684

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund (continued)							
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	14,332,079
Royal Bank of Scotland	United Kingdom	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	2,754,441
Royal Bank of Scotland	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	3,988,443
Royal Bank of Scotland	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	179,099
Royal Bank of Scotland	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	4,768,375
Royal Bank of Scotland	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,469,129
							146,051,678
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	6,732,033
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,611,499
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	14,132,066
							25,475,598
Total Return Bond Fund							
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7,400,559
Credit Suisse	Switzerland	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	361,578
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	247,685
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	759,034
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	82,998
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	1,118,780
J P Morgan	United States	Corporate Bond	Investment grade	RUB	Triparty	BNP Paribas	133,557
J P Morgan	United States	Corporate Bond	Investment grade	TRY	Triparty	BNP Paribas	9,024
J P Morgan	United States	Corporate Bond	Investment grade	CZK	Triparty	BNP Paribas	4,975,906
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,751,157
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	796,810
J P Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	13,983,963
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	625,392
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	67,849,521
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,510,026
							106,605,990
Asian Dividend Income Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,019,488
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,835,765
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	946,493
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	841,666
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	897,951

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Asian Dividend Income Fund (continued)							
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	29,741
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	31,237
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	4,178
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	459,592
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,111,048
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	185,641
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	111,573
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,212
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	149,040
							15,625,625
Asian Growth Fund							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	12,711
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,501
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	937
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	127,802
							142,951
Euroland Fund							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	429,395
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	57,445
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	6,307,842
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,284,086
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,553,120
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	1,534,929
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	15
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	30,419
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,048,713
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,798,009
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	684,315
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	427,018
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	58,270,381
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	8,283,236
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	13,665,914
							115,374,837
European Growth Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	526,113
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	422,671
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	82,471
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	73,550
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	78,485

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
European Growth Fund (continued)							
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,598
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	93,990
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	12,571
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	1,380,983
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,344,424
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	558,756
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	335,988
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,659
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	448,445
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	203,789
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	24,053
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	15,009
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,048,149
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	54,762
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	354,104
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	91,547
Merrill Lynch	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	102,251
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	122,211
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	6,370
Merrill Lynch	United States	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	106,844
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,073,831
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,772,381
							13,343,005
Japan Opportunities Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	115,474,249
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	92,762,743
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	18,124,106
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	16,137,049
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	17,225,945
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	570,526
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	6,922,648
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	45,054,204
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	11,651,412
Merrill Lynch	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	13,017,283
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	15,559,711
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	811,034
Merrill Lynch	United States	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	13,603,193
							366,914,103

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	242,429
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	484,789
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	80,794
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	62,620
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	8,375
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	920,466
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,227,918
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	372,228
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	223,798
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,436
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	298,773
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,001,847
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	236,270
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	147,434
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	20,118,743
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,445,240
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	8,984,885
							41,861,045
Asia-Pacific Property Equities Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,225,995
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	984,862
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	192,563
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	171,413
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	182,888
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	6,057
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	103,386
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	671,937
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	173,720
Merrill Lynch	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	194,120
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	232,030
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	12,093
Merrill Lynch	United States	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	202,853
UBS	United Kingdom	Equity	Main market listing	AUD	Triparty	BNP Paribas	21,111
UBS	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	7,209
UBS	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	42,229
UBS	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	19,829
UBS	United Kingdom	Equity	Main market listing	SGD	Triparty	BNP Paribas	21,112
							4,465,407

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
China Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,966,565
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,186,590
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	623,651
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	554,597
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	591,707
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	19,598
UBS	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	1,805,581
							10,748,289
Global Equity Income Fund							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,623
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	661
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	413
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	56,028
							62,725
Global Natural Resources Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,799
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,836
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,686
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	1,061
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	853
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	31
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	15,582
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,839
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,147
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	156,629
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	31,528
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	47,657
							269,648
Global Property Equities Fund							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	112,087
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	13,229
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	8,255
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,126,523
							1,260,094

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Pan European Alpha Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,866,209
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,499,266
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	293,554
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	260,905
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	278,390
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	9,222
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	224,261
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	29,998
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	3,295,040
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,980,135
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,333,215
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	801,517
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	15,886
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,069,993
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,102,786
J P Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	130,157
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	81,219
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	11,083,090
UBS	United Kingdom	Equity	Main market listing	AUD	Triparty	BNP Paribas	680,516
UBS	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	225,209
UBS	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,361,122
UBS	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	634,554
UBS	United Kingdom	Equity	Main market listing	SGD	Triparty	BNP Paribas	680,526
							34,936,770
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	111,306
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	222,535
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	37,095
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	536,000
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	430,572
Citigroup	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	84,089
Citigroup	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	74,942
Citigroup	United States	Equity	Main market listing	NOK	Triparty	BNP Paribas	79,958
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	2,647
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	61,679
HSBC	United Kingdom	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	8,249
HSBC	United Kingdom	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	906,443
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,194,627
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	366,638

APPENDIX – unaudited (continued)

As at 31 December 2018

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
Pan European Property Equities Fund (continued)							
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	220,397
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,368
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	294,282
							5,635,827

The lending and collateral transactions are on an open basis and can be recalled on demand.

All collateral is held in segregated accounts.

Re-use of collateral
The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities
The following table details the funds' return and costs for each type of SFTs for the year ending 31 December 2018:

Fund	Total gross amount of stock lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending income retained by the fund (in fund currency)	% return of the securities lending agent	% return of the fund
Securities lending					
Euro Corporate Bond Fund	220,607	33,091	187,516	15%	85%
Euro High Yield Bond Fund	75,075	11,261	63,814	15%	85%
Total Return Bond Fund	95,915	14,387	81,528	15%	85%
Asian Dividend Income Fund	1,468	220	1,248	15%	85%
Asian Growth Fund	116	17	99	15%	85%
Euroland Fund	210,032	31,505	178,527	15%	85%
European Growth Fund	17,766	2,665	15,101	15%	85%
Japan Opportunities Fund	397,872	59,681	338,191	15%	85%
Pan European Equity Fund	33,606	5,041	28,565	15%	85%
US Growth Fund	3,009	451	2,558	15%	85%
Asia-Pacific Property Equities Fund	8,442	1,266	7,176	15%	85%
China Fund	47,212	7,082	40,130	15%	85%
Global Equity Income Fund	79	12	67	15%	85%
Global Natural Resources Fund	2,789	418	2,371	15%	85%
Global Property Equities Fund	721	108	613	15%	85%
Pan European Alpha Fund	69,247	10,387	58,860	15%	85%
Pan European Property Equities Fund	5,989	898	5,091	15%	85%

APPENDIX – unaudited (continued)

As at 31 December 2018

Risk policies
The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and to measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method
The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach
For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model
VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters
The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits
For funds which have a reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

APPENDIX – unaudited (continued)

As at 31 December 2018

Limits (continued)
The VaR method, limits and utilisation of those limits for the period from 1 July 2018 to 31 December 2018 are summarised in the table below:

VaR Results - for the period ended 31 December 2018

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Core Credit Fund*	Absolute VaR	n/a	0.00%	0.53%	0.03%	20%	0.00%	2.64%	0.15%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	84.13%	105.56%	93.45%	200%	42.07%	52.78%	46.72%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	82.30%	103.69%	92.16%	200%	41.15%	51.85%	46.08%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	99.25%	119.15%	111.30%	200%	49.63%	59.58%	55.65%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	96.66%	113.54%	105.75%	200%	48.33%	56.77%	52.88%
Strategic Bond Fund	Absolute VaR	n/a	1.37%	2.26%	1.85%	20%	6.86%	11.29%	9.23%
Total Return Bond Fund	Absolute VaR	n/a	0.82%	1.59%	1.11%	20%	4.08%	7.94%	5.57%
China Fund	Relative VaR	MSCI China Index	81.36%	99.92%	90.77%	200%	40.68%	49.96%	45.38%
Pan European Alpha Fund	Absolute VaR	n/a	1.28%	3.37%	2.01%	20%	6.41%	16.87%	10.06%

* The fund closed on 11 July 2018.

Leverage
For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the period ended 31 December 2018

Sub-Fund	Leverage		
	Minimum	Maximum	Average
Core Credit Fund*	0.00%	22.99%	1.25%
Euro Corporate Bond Fund	24.03%	43.65%	31.67%
Euro High Yield Bond Fund	40.39%	118.58%	64.47%
Global Corporate Bond Fund	50.75%	155.68%	83.66%
Global High Yield Bond Fund	52.69%	144.43%	79.86%
Strategic Bond Fund	66.48%	210.86%	118.14%
Total Return Bond Fund	268.82%	515.06%	375.99%
Pan European Alpha Fund**	99.54%	282.85%	174.23%
China Fund	39.05%	54.79%	46.81%

* The fund closed on 11 July 2018.
**Please note the Pan European Alpha Fund's expected level of leverage disclosed in the prospectus will be increased from 75% to 150% of the fund's total net asset value. This is as a result of the fund manager's decision to move their short positons from index futures to index options, which the investment manager considers more cost efficient for the fund. Please note there has been no change to the investment objective, policy, overall risk profile of the fund as a result of this increase.

APPENDIX – unaudited (continued)

As at 31 December 2018

Funds using the Commitment Approach
The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2018 to 31 December 2018. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum of the absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French "Plan d'Epargne en Actions" (PEA)
A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period 1 July 2018 to 31 December 2018, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 31 December 2018
Janus Henderson Horizon Fund - Euroland Fund	99.71%
Janus Henderson Horizon Fund - European Growth Fund	87.80%
Janus Henderson Horizon Fund - Pan European Equity Fund	80.73%
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	93.60%

Additional Information for Hong Kong Investors
The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission "SFC" as at 31 December 2018 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2018 the following funds are not authorised in Hong Kong and are not available to Hong Kong Residents:
Biotechnology Fund
Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Pan European Dividend Income Fund
US Growth Fund
Global Multi-Asset Fund
Global Natural Resources Fund

APPENDIX – unaudited (continued)

As at 31 December 2018

Statement of movements in portfolio holdings

	Euro Corporate Bond Fund % of Total net assets attributable to shareholders		Asian Dividend Income Fund % of Total net assets attributable to shareholders		Asian Growth Fund % of Total net assets attributable to shareholders		Euroland Fund % of Total net assets attributable to shareholders	
	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Equities	-	-	98.35	100.20	99.22	97.06	99.70	99.16
Bonds	94.03	94.21	-	-	-	-	-	-
Collective investment schemes	0.04	0.04	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	(0.01)	0.03	-	-	-	-	-	-
Forward foreign exchange contracts	(0.03)	0.02	-	-	-	-	(0.03)	(0.01)
Option contracts	-	-	(0.04)	(0.31)	-	-	-	-
Swap contracts	(0.10)	(0.13)	-	-	-	-	-	-
Total investment in securities and derivatives	93.93	94.17	98.31	99.89	99.22	97.06	99.67	99.15
Other net assets	6.07	5.83	1.69	0.11	0.78	2.94	0.33	0.85
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	European Growth Fund % of Total net assets attributable to shareholders		Japan Opportunities Fund % of Total net assets attributable to shareholders		Pan European Equity Fund % of Total net assets attributable to shareholders		Asia Pacific Property Equities Fund % of Total net assets attributable to shareholders	
	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Equities	98.13	98.72	98.16	97.86	98.22	96.72	97.66	98.43
Bonds	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.25)	(0.06)	(0.01)	-	(0.04)	(0.01)	(0.01)	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	97.88	98.66	98.15	97.86	98.18	96.71	97.65	98.43
Other net assets	2.12	1.34	1.85	2.14	1.82	3.29	2.35	1.57
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

APPENDIX – unaudited (continued)

As at 31 December 2018

Statement of movements in portfolio holdings (continued)

	China Fund % of Total net assets attributable to shareholders		Global Equity Income Fund % of Total net assets attributable to shareholders		Global Property Equities Fund % of Total net assets attributable to shareholders		Global Technology Fund % of Total net assets attributable to shareholders	
	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Equities	80.86	86.90	93.61	96.45	99.06	94.63	96.34	99.04
Bonds	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	1.46	2.28	-	-
Contracts for difference contracts	(1.28)	(0.88)	-	-	-	-	-	-
Futures contracts	-	0.08	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	0.03	0.02	0.03	(0.01)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	79.58	86.10	93.61	96.45	100.55	96.93	96.37	99.03
Other net assets	20.42	13.90	6.39	3.55	(0.55)	3.07	3.63	0.97
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Japanese Smaller Companies Fund % of Total net assets attributable to shareholders		Pan European Alpha Fund % of Total net assets attributable to shareholders		Pan European Property Equities Fund % of Total net assets attributable to shareholders		Pan European Smaller Companies Fund % of Total net assets attributable to shareholders	
	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018	31/12/2018	30/06/2018
Equities	101.17	100.04	53.08	51.81	100.46	99.13	103.97	99.46
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	23.18	29.95	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	0.10	0.51	-	-	-	-
Futures contracts	-	-	-	0.34	-	-	-	-
Forward foreign exchange contracts	(0.33)	(0.06)	0.05	0.13	(0.02)	(0.01)	(0.02)	-
Option contracts	-	-	1.10	0.10	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	100.84	99.98	77.51	82.84	100.44	99.12	103.95	99.46
Other net assets/(liabilities)	(0.84)	0.02	22.49	17.16	(0.44)	0.88	(3.95)	0.54
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

General Information

Janus Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to nineteen equity funds and eight bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Company website: www.janushenderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Janus Henderson Horizon Fund.

Janus Henderson
INVESTORS

Important Information

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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